

Cboe Futures Exchange to List AMERIBOR® Term-90 Futures Beginning January 24, 2022

Dec 23, 2021



- Further expands Cboe's suite of AMERIBOR® interest rate futures
- Follows launch of AMERIBOR® Term-30 Futures in September
- Credit-sensitive, forward-looking rate offers alternative to three-month LIBOR

CHICAGO, Dec. 23, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced plans to launch futures on the AMERIBOR® (American Interbank Offered Rate) Term-90 interest rate benchmark. The new futures are expected to begin trading on Cboe Futures Exchange, LLC (CFE) on business date Monday, January 24, 2022.

AMERIBOR, disseminated by the American Financial Exchange, LLC (AFX), is a transparent, transactions-based interest rate benchmark that represents market-based borrowing costs. The AMERIBOR Term-90 benchmark is specifically designed to capture wholesale funding costs for American financial institutions over a ninety-day period at a specific moment in time.

The planned AMERIBOR Term-90 futures (AMT3 futures) further expands Cboe's suite of AMERIBOR futures products and follows its recent launch of futures on the AMERIBOR Term-30 benchmark, the thirty-day term rate. As the planned cessation of LIBOR approaches, these futures aim to provide an alternative for market participants to hedge their interest rate risks on loans, or execute interest-rate trading strategies.

"As client demand for credit-sensitive instruments continues to grow, we are pleased to offer AMERIBOR Term-90 futures and provide additional tools to help market participants manage their transition from LIBOR," said Michael Mollet, Vice President, Head of Futures at Cboe Global Markets. "We expect these futures to provide market participants with access to a more complete suite of AMERIBOR futures to manage their interest rate exposures going forward."

The AMERIBOR Term-90 benchmark has a credit sensitive element and represents a forward-looking interest rate, making it comparable to Three-Month LIBOR, but derived in a transparent and representative fashion and based upon actual financing transactions.

"The AMERIBOR Term-30 and AMERIBOR Term-90 interest rate benchmarks are designed to be 'plug-in and play' replacements for one-month and three-month LIBOR, fostering an easy adoption for end-users," said Dr. Richard Sandor, Chairman and CEO of the American Financial Exchange. "We expect these rates to fit seamlessly within existing bank models and offer market participants a forward term structure."

Banks and other financial institutions may use AMT3 futures to hedge their variable short-term funding costs and interest rate risk. Proprietary trading firms may use AMT3 futures to hedge their exposure to other interest rate derivatives, or conduct trading strategies involving AMT3 futures on the one hand and other interest rate derivatives on the other hand, such as swaps based on the AMERIBOR Term-90 and derivatives based on SOFR and LIBOR. Market participants with exposure to unsecured borrowing costs or borrowing costs better represented by a forward-looking rate may also utilize AMT3 futures to hedge their exposures.

Currently, AFX membership across the U.S. includes 184 banks and more than 1,100 correspondents, with combined assets of over \$5.4 trillion. There are 45 non-bank members, including insurance companies, broker-dealers, private equity firms, hedge funds, futures commission merchants, and asset managers.

AMT3 futures are Cboe's fifth AMERIBOR-based contract and will be cash-settled and designed to reflect market expectations of the level of the AMERIBOR Term-90 benchmark rate on the final settlement date for the applicable AMT3 futures. To learn more about these AMT3 futures and Cboe's full suite of AMERIBOR futures products, visit [Cboe's website](https://www.cboe.com).

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific. To learn more, visit www.cboe.com.

Media Contacts**Angela Tu**

+1-646-856-8734

atu@cboe.com**Tim Cave**

+44 (0) 7593-506-719

tcave@cboe.com**Analyst Contact****Kenneth Hill, CFA**

1-312-786-7559

khill@cboe.com

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Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the impact of the novel coronavirus ("COVID-19") pandemic, including changes to trading behavior broadly in the market; the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory change or changes in tax regimes; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; factors that impact the quality and integrity of our indices; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to attract and retain skilled management and other personnel; our ability to minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; and the accuracy of our estimates and expectations. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2020 and other filings made from time to time with the SEC.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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