

Cboe Plans to List SPX Tuesday, Thursday-Expiring Weekly Options

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- With new listings, Cboe to offer SPX Weeklys with expirations on every trading day of the week
- Allows investors to fine-tune their trading time frames with even greater precision and flexibility
- Short-term trading on the rise: options expiring within five days or less now comprise 46 percent of total U.S. options volume
- New listings planned for second or third quarter 2022, subject to regulatory review

CHICAGO, Feb. 3, 2022 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced plans to list S&P 500 Index Weeklys options with Tuesday and Thursday expirations in the second or third quarter of 2022, subject to regulatory review.

With these planned new listings, Cboe will offer SPX Weeklys options with expirations on every trading day of the week, providing traders with additional tools to help manage their short-term U.S. equity market exposure and execute trading strategies with even greater frequency, precision and flexibility.

The S&P 500 Index (SPX) options market is one of the most actively traded and liquid options markets across the globe. S&P 500 Index Weeklys (SPXW) are similar to standard monthly SPX options but are shorter-in-term, with weekly expirations.

Cboe currently offers SPX Weeklys with three different expirations a week: Monday, Wednesday and Friday. The new SPX Tuesday and Thursday-expiring Weeklys will generally have the same characteristics as existing SPX Weeklys options, with the exception of their listing and expiration dates.

"S&P 500 Index options have served investors well for years, providing risk management, hedging, asset allocation and income generation opportunities," said Ed Tilly, Chairman, President and CEO of Cboe Global Markets. "Weeklys options in particular allow investors to gain more targeted exposure to market events and manage their positions with greater flexibility to keep pace with movements in the broad U.S. equity market. As interest in short-term options trading continues to grow, we are pleased to expand our SPX product suite with these new listings to meet customer demand."

Total U.S. exchange-listed options volume reached 9.9 billion contracts in 2021, the highest annual volume on record, and up 32 percent compared to 2020¹. Notably, with this growth in volume, an increasing number of options trades have been in short-dated contracts that expire within five days or less. According to Cboe data, options contracts expiring within five days of trade-date comprised approximately 46 percent of total options flow in 2021, nearly double the amount traded in 2017.

SPX options are exclusively listed on Cboe Options Exchange. A total of 345 million SPX options contracts were traded in 2021, with an average daily volume (ADV) of 1.4 million contracts. Total volume in SPX Weeklys options was approximately 247 million contracts in 2021, with an ADV of more than 981,000 contracts, accounting for nearly 72 percent of total SPX trading volume.

Cboe pioneered short-term options trading in 2005 by introducing the first weekly expiring options contract. Except for more frequent expiration dates, Weeklys generally have the same contract specifications as monthly expiring contracts.

Cboe's exclusive suite of S&P DJI Index options include S&P 500[®] Index (SPX) options, with P.M. settled weekly and monthly expiring contracts and standard (monthly/3rd Friday/A.M.- and P.M.-settled), Mini-S&P 500 Index (XSP) options, with P.M. settled weekly and monthly expiring contracts, and standard options on the S&P 500 ESG Index options and certain S&P Select Sector Indices with monthly expiring contracts. All SPX Weeklys and standard SPX options trade during global and regular trading hours. To learn about Cboe's proprietary index options products, visit www.cboe.com/tradable_products.

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.

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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 changes 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.

¹ Source: Options Clearing Corporation

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