

Hotspot Announces First Anonymous FX Forwards Trades

- Platform Now Trading Outright Deliverable Forwards on Central Limit Order Book
- Non-Deliverable Forwards Listings in Coming Weeks

NEW YORK and LONDON – May 5, 2017 – Hotspot, a CBOE Holdings, Inc. company, and a leading market for institutional foreign exchange (FX) trading globally, announced today the first anonymous outright deliverable forward FX transaction executed on the platform.

Hotspot is the first platform to provide outright deliverable forwards on an anonymous central-limit order book. Further, it is the first platform to allow prime brokerage clients to post passive quotes. This allows for expanded trading activity from participants, who are now able to trade without being forced to cross the bid-offer spread.

Paul Millward, Head of Product Strategy, and Paul Reidy Head of Technology, spearheaded the project, which culminated in a one-month EURUSD trade, of \$100,000 notional value.

Bryan Harkins, Head of U.S. Equities and Global FX at CBOE, commented: “When we initially acquired Hotspot, we made a very public commitment to growing the platform by adding thoughtful, additive functionality, and expanding product lines commensurate with customer feedback and demand. We also made clear any enhancements or expansions would fit our overall ethos of improving market structure for all participants, without compromising the unique dynamics of the FX market.”

“This first, anonymous forwards trade, initiated over central-limit order book is a strong example of this approach, and we are pleased our unique solution, developed in close collaboration with some of our leading customers, will aid in expanding participation in a growing corner of the currency market.”

According to the Bank of International Settlements, trading volume of outright forwards rose to \$700 billion in 2016, a 3 percent increase from \$679 billion in 2013.

Separately, non-deliverable forwards (NDFs) are to be formally listed on Hotspot’s wholly-owned swap execution facility (SEF), previously called Javelin, in the coming weeks. This follows the filing of a revised Form SEF with the CFTC on March 31, 2017, which updated the SEF’s rule book and set forth technical details of the Hotspot platform. The process of onboarding participants to trade NDFs is underway, with trading to start later this year.

In the first quarter of 2017, Hotspot traded average daily notional value of \$28.8 billion in spot FX, up 7.9 percent quarter over quarter. Further, Hotspot’s spot FX market share¹ for the quarter rose to 12.9 percent, up 1.3 percent from Q4 2016.

About CBOE Holdings, Inc.

CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE), owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange (CFE) and other subsidiaries, is one of the world’s largest exchange holding companies and a leader in providing global investors cutting-edge trading and investment solutions.

¹ Market Share represents Hotspot volume divided by the total volume of publicly reporting spot FX venues (Hotspot, NEX, Reuters/FXall, and FastMatch). Effective May 2016, NEX volumes included Spot, Outrights and Forwards, impacting market share and historical performance comparisons.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded funds (ETFs), and multi-asset volatility and global foreign exchange (FX) products. CBOE Holdings' 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETF trading.

CBOE Holdings is home to the CBOE Volatility Index (VIX Index), the world's barometer for equity market volatility; the CBOE Options Institute, the company's world-renowned education arm; CBOE Livevol, a leading provider of options technology, trading analytics and market data services; CBOE Vest, an asset management company specializing in target-outcome investment strategies; CBOE Risk Management Conferences (RMC), the premier financial industry forums on derivatives and volatility products; ETF.com, a leading provider of ETF news, data and analysis; and Hotspot, a leading platform for global FX trading.

The company is headquartered in Chicago with offices in Kansas City, New York, London, San Francisco, Singapore and Ecuador. For more information, visit www.cboe.com.

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