Cboe Global Markets and S&P Dow Jones Indices to Launch New Credit VIX Indices on October 13

- Four new Credit Volatility Indices (Credit VIX) developed based on Cboe's proprietary VIX® Index methodology and S&P Dow Jones Indices' CDX and iTraxx Indices
- Designed to provide a VIX Index-like measure for credit market volatility
- New indices added to Cboe's growing volatility index suite

CHICAGO – October 3, 2023 – Cboe Global Markets, Inc. (Cboe: CBOE), the world's leading derivatives and securities exchange network, and S&P Dow Jones Indices (S&P DJI), the world's leading index provider, today announced plans to launch four new Credit Volatility Indices (Credit VIX) on Friday, October 13, 2023.

Credit Volatility Indices (Credit VIX)

- CDX/Cboe NA High Yield 1-Month Volatility Index (ticker symbol: VIXHY)
- CDX/Cboe NA Investment Grade 1-Month Volatility Index (ticker symbol: VIXIG)
- iTraxx/Cboe Europe Main 1-Month Volatility Index (ticker symbol: VIXIE)
- iTraxx/Cboe Europe Crossover 1-Month Volatility Index (ticker symbol: VIXXO)

This new series of indices, jointly developed by Cboe Labs, the company's product innovation hub, and S&P DJI, are based on Cboe's proprietary VIX® Index methodology and S&P DJI's CDX and iTraxx Indices and aim to track the expected level of volatility across the North American and European credit markets.

The Cboe Volatility Index® (VIX®) is considered by many to be the world's premier barometer of U.S. equity market volatility. The VIX Index is based on real-time prices of options on the S&P 500® Index (SPX) and is designed to reflect investors' consensus view of future (30-day) expected U.S. stock market volatility. The new Credit VIX Indices aim to provide a comparable benchmark index for the credit markets, so investors will have a broader view of volatility in this important additional asset class.

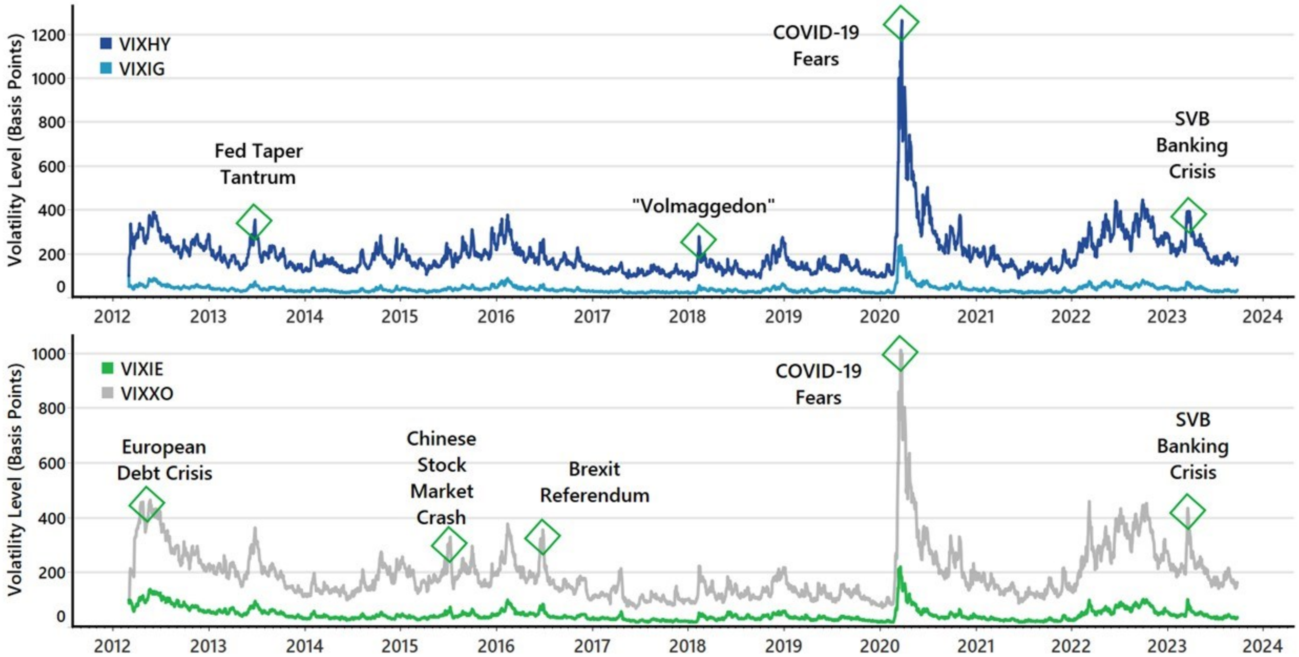
"As we celebrate the 30th anniversary of the VIX Index this year, we couldn't be more excited to continue our track record of innovation and collaboration with S&P DJI by extending the VIX Index methodology into the fixed income space," said Rob Hocking, Senior Vice President and Head of Product Innovation at Cboe. "Interest in this asset class continues to grow amidst a rising rate environment, and we expect these indices will help investors better track credit market volatility, manage corporate credit risk, or implement yield-enhancement and hedging strategies. With the VIX family of volatility indices covering equities, credit and various other asset classes, investors can also look across our diverse product set to compare trends and correlations across different markets in a more consistent manner."

"This launch further strengthens our ongoing collaboration with Cboe while providing additional insights into the level of expected volatility for the fixed income marketplace," said Frans Scheepers, Head of Fixed Income, Currency and Commodity Products at S&P Dow Jones Indices. "The Credit VIX Indices are expected to provide new clear signals on bond market sentiment, and act as a new barometer of corporate credit risk in North America and Europe. Designed to track the level of uncertainty in global credit markets over various time horizons, this new suite of indices is expected to allow market participants to better track credit market volatility and manage corporate credit risk."

Similar to the VIX Index, the new Credit VIX Indices are designed to track near-term uncertainty around corporate credit risk by measuring the market's expectation of how volatile credit default swap (CDS) index spreads will be over the next 30 days. Options with varying strikes convey different information about the expected future movement in credit spreads; the Credit VIX Methodology is designed to extract information from available options strikes and distill it to one number that represents a consensus view on near-term CDS index spread volatility.

For example, amid the 2023 collapse of two U.S. banks, the VIXHY Index rose from 240.09 on March 2 to 394.15 on March 20, and during the COVID-19 crisis the VIXHY rose to 1,263.97. The following chart shows historical values of the Credit VIX Indices around major market events[1]:

Historical Values of the Credit VIX Indices



(March 5, 2012 – Sept. 28, 2023) Source: S&P Dow Jones Indices (SPDJI)

Cboe's planned launch of the new Credit VIX Indices adds to its suite of forward-looking option-implied volatility indices. The new indices follow Cboe's recent launch of the Cboe 1-Day Volatility Index (VIX1D) and the Cboe S&P 500 Dispersion Index (DSPX), which were also developed in collaboration with S&P DJI. To learn more about Cboe Labs, visit https://www.cboe.com/labs/.

[1] The chart is included for illustrative purposes only. All information prior to an index launch date is back-tested hypothetical data, not actual performance, and is based on the index methodology in effect on the index launch date. Back-tested data is created with hindsight, and actual returns may differ significantly from back-tested returns. Past performance is not an indication or guarantee of future results.

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About Cboe Global Markets, Inc.

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About S&P Dow Jones Indices

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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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 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 vulnerabilities and breaches; our ability to attract and retain skilled management and other personnel, including compensation inflation; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; global expansion of operations; factors that impact the quality and integrity of our indices; our ability to manage our growth and strategic acquisitions or alliances effectively; 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 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; 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; the impacts of pandemics; the accuracy of our estimates and expectations; litigation risks and other liabilities; and operating a digital asset business and clearinghouse, including the expected benefits of our Cboe Digital acquisition, cybercrime, changes in digital asset regulation, losses due to digital asset custody, and fluctuations in digital asset prices. 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, 2022 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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