

Bats Welcomes New Cambria Fund to the Bats ETF Marketplace

- 30 Issuers, 161 Funds Now Listed on Bats in the U.S.

KANSAS CITY and NEW YORK – April 6, 2017 – Bats, a CBOE Holdings, Inc. company, and a leading market for exchange-traded fund (ETF) trading globally, today welcomed a new Cambria fund to the Bats ETF Marketplace.

The Cambria Tail Risk ETF (Bats: TAIL), the sixth ETF listed by Cambria with Bats, seeks to achieve its investment objective by investing in a portfolio of CBOE-listed “out of money” SPX puts combined with US Treasuries. This strategy seeks to mitigate the risk of a significant negative movement in the value of domestic equities (commonly referred to as tail risk). Additional information is available here www.cambriafunds.com

Year-to-date, Bats has welcomed 26 ETFs to its U.S. market. In the first quarter of 2017, Bats welcomed a total of 23 ETFs from eight issuers to the Bats ETF Marketplace, and won 33% of all new U.S. ETF listings. There are now 161 ETFs listed on Bats ETF Marketplace, from 30 different issuers.

Additional information regarding listing and trading on the Bats ETF Marketplace is available on ETFMarketplace.com. ETF issuers interested in listings with Bats may email listings@bats.com.

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.

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.

About Cambria Investment Management, LP

Cambria Investment Management, LP, based in Los Angeles, California, is a SEC registered investment management firm employing a disciplined multi-asset, global quantitative research process. Cambria provides investment management services through a number of portfolio strategies to high net worth individuals and institutions through exchange traded funds, separately managed accounts and private funds. For a full listing of our ETFs, please visit www.cambriafunds.com.

Cambria believes that any single style or approach that relies on subjective methods can be inconsistent over time, may bias the investment process, and potentially hinder performance. Global diversification through asset allocation, coupled with prudent risk management, is the foundation of Cambria's investment philosophy.

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