

## CBOE Holdings Reports March 2017 Trading Volume

- Futures ADV at CBOE Futures Exchange Up 50% from March 2016
- Options ADV at CBOE Holdings' Four Exchanges Up 20% from March 2016

**Chicago, IL – April 6, 2017** – CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE) today reported March monthly trading volume and average revenue per contract (RPC)/net revenue capture data at [www.cboe.com/monthlyvolrpc](http://www.cboe.com/monthlyvolrpc).

The data sheet "[CBOE Holdings Monthly Volume & RPC/Net Revenue Capture Report](#)" contains an overview of March statistics for options (Chicago Board Options Exchange® (CBOE®), C2 Options Exchange (C2), BZX and EDGX); CBOE Futures Exchange (CFE®); Bats' U.S. equities (BZX, BYX, EDGA, EDGX); global FX (Bats Hotspot); European equities; and European trade reporting (BXTR). Data sheets are also available on a combined basis for 2016 and 2017.

For comparability and informational purposes, the table below presents trading volume on a combined basis, as of January 1 of each year, to reflect information pertaining to Bats Global Markets, Inc., which was acquired by CBOE Holdings, Inc. on February 28, 2017.

	Monthly Trading Volume					Year-To-Date		
	March 2017	March 2016	% Chg	February 2017	% Chg	March 2017	March 2016	% Chg
<b>OPTIONS (contracts, thousands)</b>						<b>Year-To-Date</b>		
Trading Days	23	22		19		62	61	
Total Volume	159,388	126,667	25.8%	134,995	18.1%	424,818	384,529	10.5%
Total ADV	6,930	5,758	20.4%	7,105	-2.5%	6,852	6,304	8.7%
<b>FUTURES (contracts, thousands)</b>						<b>Year-To-Date</b>		
Trading Days	23	22		19		62	61	
Total Volume	6,167	3,941	56.5%	4,980	23.8%	15,821	13,202	19.8%
Total ADV	268	179	49.7%	262	2.3%	255	216	17.9%
<b>U.S. EQUITIES MATCHED (shares, millions)</b>						<b>Year-To-Date</b>		
Trading Days	23	22		19		62	61	
Total Volume	30,473	35,496	-14.2%	24,906	22.4%	81,425	110,960	-26.6%
Total ADV	1,325	1,613	-17.9%	1,311	1.1%	1,313	1,819	-27.8%
<b>EUROPEAN EQUITIES MATCHED (€ millions)</b>						<b>Year-To-Date</b>		
Trading Days	23	21		20		65	62	
Total Notional Value	€ 233,975	€ 224,408	4.3%	€ 201,569	16.1%	€ 636,123	€ 782,900	-18.7%
Total ADNV	€ 10,173	€ 10,686	-4.8%	€ 10,078	0.9%	€ 9,787	€ 12,635	-22.5%
<b>GLOBAL FX MATCHED (\$ millions)</b>						<b>Year-To-Date</b>		
Trading Days	23	23		20		65	64	
Total Notional Value	\$682,998	\$586,630	16.4%	\$539,592	26.6%	\$1,872,700	\$1,884,712	-0.6%
Total ADNV	\$29,696	\$25,506	16.4%	\$26,980	10.1%	\$28,811	\$29,449	-2.2%

ADV= average daily volume

ADNV=average daily notional value

**First-Quarter 2017 Selected RPC Guidance**

The company currently expects average RPC for multiply-listed options traded on CBOE and C2, to be 8 to 10 percent lower than the amount noted below for the two-months ended February 28, 2017, due to higher volume discounts in March. The average RPC for index options and futures is expected to be slightly lower than the amounts noted below for the two-months ended February 28, 2017. These expectations are estimated, preliminary and may change. There can be no assurance that our final average RPC for the three-months ended March 31, 2017 will not differ materially from these expectations.

The following represents average RPC based on a two-month and a three-month rolling average, reported on a one-month lag. The average RPC represents total transaction fees for CBOE, C2 and CFE recognized for the period divided by total contracts traded during the period. Average transaction fees per contract can be affected by various factors, including exchange fee rates, volume-based discounts and transaction mix by contract type and product type.

(In Dollars)	Two-Months Ended		Three-Months Ended		
	Feb-17	Feb-17	Jan-17	Dec-16	Nov-16
<b>Product:</b>					
<b>Multiply-Listed Options (CBOE and C2)</b>	\$0.081	\$0.076	\$0.074	\$0.068	\$0.066
<b>Index Options (CBOE and C2)</b>	\$0.709	\$0.711	\$0.712	\$0.712	\$0.711
<b>Total Options Average Revenue Per Contract</b>	\$0.330	\$0.328	\$0.324	\$0.311	\$0.304
<b>Futures (CFE)</b>	\$1.839	\$1.779	\$1.710	\$1.683	\$1.679

**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](http://www.cboe.com).

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*CBOE<sup>®</sup>, Chicago Board Options Exchange<sup>®</sup>, CFE<sup>®</sup>, BATS<sup>®</sup>, BZX<sup>®</sup>, BYX<sup>®</sup>, EDGA<sup>®</sup>, EDGX<sup>®</sup>, BXTR<sup>®</sup>, Livevol<sup>®</sup>, CBOE Volatility Index<sup>®</sup> and VIX<sup>®</sup> are registered trademarks, and CBOE Futures Exchange<sup>SM</sup>, CBOE Vest<sup>SM</sup> and CBOE Options Institute<sup>SM</sup> are service marks of CBOE Holdings, Inc. and its subsidiaries. S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services, LLC and have been licensed for use by CBOE. All other trademarks and service marks are the property of their respective owners.*

**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 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; increasing price competition in our industry; decreases in trading volumes or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; increasing competition by foreign and domestic entities; our dependence on third party service providers; our index providers' ability to maintain the quality and integrity of their indexes and to perform under our agreements; 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 accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; our ability to protect our systems and communication networks from security risks, including cyber-attacks; the accuracy of our estimates and expectations; our ability to maintain access fee revenues; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to attract and retain skilled management and other personnel; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations; unanticipated difficulties or expenditures relating to the recently-completed acquisition of Bats Global Markets, Inc., including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the acquisition within the expected time period (if at all), whether in connection with integration, combining trading platforms, broadening distribution of product offerings or otherwise; our ability to maintain an investment grade credit rating; disruptions of our current plans, operations and relationships with market participants caused by the Bats acquisition; and potential difficulties in our ability to retain employees as a result of the Bats acquisition. 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, 2016 and other filings made from time to time with the SEC.

We do not undertake, and 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.