

News Release

For Immediate Release

CBOE LAUNCHES S&P 500 RANGE-BOUND PREMIUM INCOME INDEX (SPRI)

- Index Designed to Achieve Targeted Monthly Premium
- Hypothetical Returns Uncorrelated to Fixed-Income Markets, Neutral to Equity Market Performance

CHICAGO, IL – January 31, 2017 – Chicago Board Options Exchange® (CBOE®) today announced it has launched the CBOE S&P 500 Range-Bound Premium Income Index, which is designed to serve as a benchmark for investors aiming for consistent income distributions while taking the view that short-term equity returns will be range-bound.

The CBOE S&P 500 Range-Bound Premium Income Index measures the performance of a hypothetical portfolio of short-term Treasury bills and exchange-traded FLEXible EXchange® (FLEX®) options based on the S&P 500® Index (SPX). The index strategy is designed to deliver consistent monthly income distributions that have low correlations to returns from U.S. domestic fixed-income markets and are neutral to the performance of the U.S. equity markets.

“In the current low-interest-rate environment, the search for income has led many investors to employ higher-yielding assets that may not be of the highest quality, or long-duration bonds that may see negative price returns when interest rates rise,” said William Speth, Vice President of Research and Product Development, CBOE. “This new range-bound premium income index is designed to provide investors with a unique source of income that we believe has a low sensitivity to duration, credit and equity risks.”

The CBOE S&P 500 Range-Bound Premium Income Index is designed to track the returns of an investment that, over a period of approximately one month, seeks to provide a target level of premium income while at the same time minimizing the risk of loss through the use of options positions.

The CBOE S&P 500 Range-Bound Premium Income Index has the ticker symbol SPRI.

Values for the index will be published at the end of each trading day and can be accessed on the CBOE website and through quote vendors. In addition, overviews and back-tested historical data for the index is available at www.cboe.com/SPRI.

The SPRI is the newest addition to CBOE’s expanding family of target-outcome indexes. Target-outcome investment strategies focus on delivering returns designed around specific goals, rather than an arbitrary measure of risk or opportunity.

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CBOE Vest, an asset management firm that provides products and technology solutions based on target-outcome investment strategies, is expected to license the new index to create products. CBOE made a majority equity investment in CBOE Vest, www.cboevest.com, in January 2016.

About CBOE

CBOE, the largest U.S. options exchange and creator of listed options, continues to set the bar for options and volatility trading through product innovation, trading technology and investor education. CBOE Holdings offers equity, index and ETP options, including proprietary products, such as options and futures on the CBOE Volatility Index (VIX Index) and S&P 500 options (SPX), the most active U.S. index option. Other products engineered by CBOE include equity options, security index options, Weeklys options, FLEX options and benchmark products such as the CBOE S&P 500 BuyWrite Index (BXM). CBOE Holdings is home to the world-renowned Options Institute, Livevol options analytics and data tools, and www.cboe.com, the go-to place for options and volatility trading resources.

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CBOE-OE

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Important Risk Information

The CBOE S&P 500 Range Bound Premium Income Index (SPRI Index) is designed to represent a hypothetical option spread strategy. Like many passive indexes, the SPRI Index does not take into account significant factors such as transaction costs and taxes. Transaction costs and taxes for a strategy such as that underlying the SPRI Index could be significantly higher than transaction costs for a passive strategy of buying-and-holding stocks over a longer period of time. In the construction of the hypothetical SPRI Index, the options in the portfolio are assumed to be purchased and sold at a certain price at the end of the month. However, there is no guarantee that all investors will be able to sell at these prices, and investors attempting to replicate the SPRI Index should discuss with their brokers possible timing and liquidity issues. Past performance does not guarantee future results. It is not possible to invest directly in the index. Chicago Board Options Exchange, Incorporated (CBOE) calculates and disseminates the SPRI Index.

This press release contains index performance data based on back-testing, i.e., calculations of how the index might have performed prior to launch. Back-tested performance information is purely hypothetical and is provided in this document solely for informational purposes. Back-tested performance does not represent actual performance and should not be interpreted as an indication of actual performance. Index performance returns do not reflect management fees, transactions costs or expenses. No representation is being made that any investment will or is likely to achieve a performance record similar to that shown.

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