

News Release
For Immediate Release

CBOE LAUNCHES SECOND IN SERIES OF SOCIAL MEDIA-BASED STRATEGY BENCHMARK INDEXES

- CBOE-SMA Large-Cap Weekly Index Revised Every Friday
- Like Daily CBOE-SMA Large-Cap Index, Weekly Index Uses Social Media Metrics as Input

CHICAGO, IL – January 13, 2017 – Chicago Board Options Exchange® (CBOE®) announced today that it has launched the CBOE-SMA Large-Cap Weekly Index (SMLCWSM Index), the second in a series of sentiment-based strategy benchmark indexes designed to capitalize on short-term market momentum based on Social Market Analytics' (SMA) social media metrics.

The CBOE-SMLCW Index is reconstituted every Friday at 8:30 a.m. CT, representing a longer-duration portfolio than the CBOE-SMA Large-Cap Index (SMLC), which is reconstituted daily. CBOE launched the CBOE-SMA Large-Cap Index, the first of its sentiment-based benchmark indexes that measure market momentum based on SMA's social media metrics, in August.

Similar to the first SMLC Index, the SMLC Weekly Index tracks the return of a hypothetical portfolio strategy designed to monetize the information in SMA S-Scores. SMA derives actionable signals that quantify market sentiment regarding stocks from social media data streams. S-Scores express rising or declining sentiment for different stocks.

The CBOE-SMLCW Index outperformed the cumulative returns for the S&P 500 Index on a one-month, year-to-date and one-year basis, according to a back-tested study of recent data, in part because the returns tend to be independent of bull or bear market cycles. The hypothetical SMLCW one-month return for the period between October 2014 and October 2016, for example, was 5.32%, compared with the S&P 500's 3.42%, while the year-to-date return was 13.85% compared with the S&P 500's 7.58%, and SMLCW's one-year return stood at 9.88%, versus 5.69% for the S&P 500 Index.

The SMLCW Index portfolio comprises 25 equally weighted stocks drawn from the CBOE Large-Cap Universe -- usually around 450 stocks -- with the highest average 5-period SMA S-Scores. Stocks in this universe are in the top 15 percent capitalization tranche of stocks that are the underlyings for options listed on the CBOE (approximately 3,000 stocks) and have a market capitalization greater than or equal to \$10 billion. The Large-Cap Universe is reconstituted quarterly on the third Friday of the month.

CBOE entered into an exclusive licensing agreement with SMA to develop a series of sentiment-based strategy benchmark indexes in May 2016. Chicago-based SMA is a leading provider of actionable market intelligence from social media sources. For additional information on these benchmark indexes, please see <http://www.cboe.com/smlc>.

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About Social Market Analytics

Social Market Analytics is a Chicago-based data analytics firm that provides institutional investors with real-time predictive social media quantitative data analytics across equities, exchange-traded derivatives, FX and ETFs. SMA's patented technology has consistently proved that social media can help institutional trading firms outperform the market (see: www.socialmarketanalytics.com).

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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Important Risk Information

The CBOE-SMA Large-Cap Weekly Index (SMLCWSM Index) is designed to represent a hypothetical yield enhancement strategy. Like many passive indexes, the CBOE-SMLCW 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 SMLCW 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 SMLCW Index, the stocks in the portfolio are assumed to be purchased weekly at the market-on-open and are then sold the next Friday at the market-on-open. However, there is no guarantee that all investors will be able to sell at these prices, and investors attempting to replicate the SMLCW 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 an index. Chicago Board Options Exchange, Incorporated (CBOE) calculates and disseminates the SMLCW Index.

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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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