

Webull to Offer Cboe Global Markets' Index Options to Retail Traders

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- Webull to offer Cboe's new Nanos S&P 500 Index Options at launch, in first-quarter 2022
- Cboe's popular SPX and VIX options now available on Webull's trading platform
- Initiative underscores the two companies' commitment to educate the growing retail trading community about index options

CHICAGO, Jan. 25, 2022 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced that Webull Financial LLC, a leading retail brokerage platform with a growing global presence, will offer Cboe's new Nanos S&P 500 Index options at launch on its trading platform in first-quarter 2022. The product will be available to customers who are approved to trade options on Webull's platform. This initiative underscores each of Cboe's and Webull's ongoing commitment to serve the retail trading community by providing them with access to new options products, data and educational resources to help them learn about options trading.

Additionally, Webull recently began offering Cboe's popular S&P 500 Index (SPX) options, Cboe Volatility Index (VIX) options and Mini-S&P 500 Index (XSP) options on its platform, giving its retail customers access to cash-settled index options trading. With the planned addition of the new Nanos S&P 500 Index options (ticker: NANOS) – a first of its kind, smaller and simpler options contract – Webull will provide retail traders on its platform with additional choice on what they can trade, tailored to their account size, experience levels and investment objectives.

"We are pleased Webull is bringing Cboe's product offerings to its trading platform and introducing the utility of index options to its retail traders," said Ed Tilly, Chairman, President and Chief Executive Officer of Cboe Global Markets. "Webull shares our deep commitment to empowering retail investors through delivering education, product innovation and broadened access to the markets, so that a greater universe of traders can learn about the potential benefits options provide."

SPX and VIX options help allow investors to hedge or gain exposure to the broad U.S. market and global equity market volatility, and help execute risk management, hedging, asset allocation and potential income generation strategies. The new and smaller-sized Nanos SPX options are 1/100th the size of an XSP option, the Mini-S&P 500 Index (which is 1/10th the value of the S&P 500 Index) options contract, and designed to make trading more accessible for retail traders. With a one-multiplier, Nanos aim to make options trading simpler and more cost-effective compared to standard-sized options, allowing retail traders to start small, learn as they go and grow their trading confidence.

As part of this initiative, Webull will also offer all registered members a free subscription to CSMI (Cboe Streaming Market Indices) powered by Cboe, providing real-time SPX, XSP, and VIX index values that allow customers to track option market changes.

"We are excited to collaborate with Cboe to educate our customers on the usability and benefits of index options," said Anthony Denier, Chief Executive Officer of Webull Financial LLC. "Through this partnership, our customers can now trade Cboe's proprietary index options products for the first time. Additionally, Webull customers will be among the first traders to be able to access Cboe's new Nanos product as we are focused on empowering the individual trader with new opportunities and lower costs."

Index options are European-style (cannot be exercised before expiration), and cash-settled (no delivery or assignment of underlying shares) so trader accounts are credited/debited in cash. Index options can also help investors diversify a portfolio and gain broad market exposure and typically offer lower volatility than options on single stocks.

Listed options are a time-tested and valuable investment tool that allow market participants to gain market exposure and manage their risk, however, it is important that new investors understand how to use options products and the potential risks¹. To complement the offering of Cboe's index options products, Cboe and Webull plan to work together to provide educational resources and tools to help retail investors better understand the characteristics of this product type and build the knowledge they need to trade with confidence.

In addition, Webull earlier this year began providing connectivity to Cboe's U.S. equities markets. Significantly, through the early trading session offered on Cboe's EDGX Equities Exchange, Webull's customers are able to access even more of the U.S. equities market around the clock, starting as early as 4:00 a.m. ET, Monday through Friday.

To learn about Cboe's proprietary index options products, visit www.cboe.com/tradable_products. For information on Nanos by Cboe, visit www.cboe.com/nanos. To learn about Cboe's collaboration with Webull, visit www.webull.com/cboe.

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific. To learn more, visit www.cboe.com.

About Webull Financial

Webull Financial LLC is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). The headquarters of Webull Financial LLC is located at 44 Wall Street, New York, NY, USA. To learn more, visit: www.webull.com. For information on options trading on Webull, visit: <https://www.webull.com/options>.

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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 impact of the novel coronavirus ("COVID-19") pandemic, including changes to trading behavior broadly in the market; 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; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; our index providers' ability to maintain the quality and integrity of their indices 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 attract and retain skilled management and other personnel; 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; our ability to manage our growth and strategic acquisitions or alliances effectively; 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; and the accuracy of our estimates and expectations. 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, 2020 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.

¹ While capital risk for a Nanos contract holder is limited to the price of the premium and is thus reduced relative to the same number of standard contracts, the capital risk associated with writing Nanos by Cboe contracts remains open-ended. In addition to the premium price, a contract holder may also need to pay applicable fees and commissions.

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