

Bats Welcomes Saba Capital Management as a New Issuer to the Bats ETF Marketplace

- 28 Issuers, 157 Funds Now Listed on Bats in the U.S.

KANSAS CITY and NEW YORK – March 21, 2017 – Bats, a CBOE Holdings, Inc. company, and a leading market for exchange-traded fund (ETF) trading globally, today welcomed Saba Capital Management, L.P., ('Saba') as a new issuer to the Bats ETF Marketplace.

The Saba Closed-End Funds ETF (Bats: CEFS), and Saba's first ever ETF, is an actively managed ETF that seeks to generate high income by investing in closed-end funds trading at a discount to net asset value ("NAV") and hedging the ETF's risk to rising interest rates. Additional information is available [here](#).

The ETF offers access to Saba Capital's portfolio managers who have years of experience trading and hedging closed-end funds. Saba Capital's investment process includes proprietary models that dynamically rank closed-end funds across a variety of factors, including yield, discount to NAV and quality of underlying securities. In addition, CEFS seeks to outperform index-based closed-end fund products by actively trading the portfolio in an attempt to capture the widening and narrowing of discounts to net asset value.

Year to date, Bats has welcomed 21 ETFs to its U.S. market. In the fourth quarter of 2016, Bats welcomed a total of 34 ETFs from 13 providers.

Bats was the largest exchange operator for U.S. ETF trading over 2016 and won 30% of all new U.S. ETF listings vs only 9% for 2015. Including transfers from competitor venues, Bats welcomed 85 ETF listings to its U.S. market in 2016, an increase of 145% over 2015. During 2016, Bats won 17% of ETF switches.

There are now 157 ETFs listed on Bats ETF Marketplace, from 28 different issuers. Additional information regarding listing and trading on the Bats ETF Marketplace is available on ETFMarketplace.com. ETF issuers interested in joining the many firms with listings on 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 Saba Capital

Saba is an Investment Adviser founded in 2009. The firm manages over \$1.6bn across three primary strategies: Closed-End Funds, Credit Relative Value and Tail Hedge. Saba's investors are predominately institutions and include corporate pensions, public pensions, foundations, endowments, fund of funds and family offices. The heritage of the firm dates back to 1998 at Deutsche Bank where Saba's CIO, Boaz Weinstein, founded one of the largest proprietary trading groups on Wall Street, known as Saba Principal Strategies. The senior members of Saba Principal Strategies spun-off together to begin Saba Capital. The firm is headquartered in the historic Chrysler Building in New York with an investment office in London. www.sabacapital.com.

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