Total Client Volumes Across All Cash Equity Venues
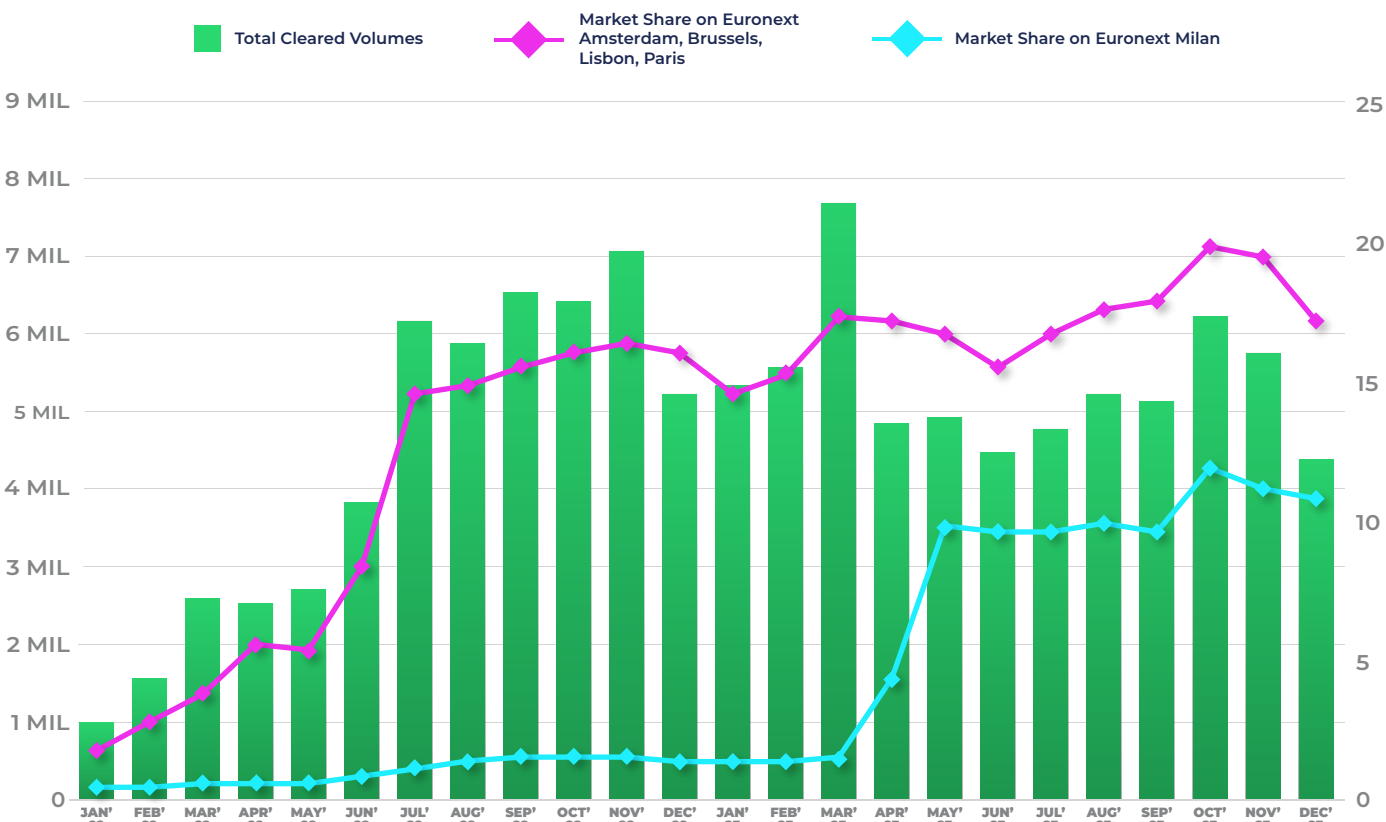
1.17bn

Highest Month in 2023

MARCH

184.4m sides cleared

Cboe Clear Europe Volumes and Market Share on Euronext Markets
(Excluding Dublin)

Legend:
- Total Cleared Volumes
- Market Share on Euronext Amsterdam, Brussels, Lisbon, Paris
- Market Share on Euronext Milan

VOLUMES

- Record volumes in Equity Derivatives, clearing 94k lots for Cboe Europe Derivatives (CEDX), Cboe's pan-European equity derivatives exchange, versus 46k lots in 2022

- Cleared 11.4trn in total notional for cash equities, with 73% eliminated through netting for settlement purposes

- Cleared 1.17bn total cash equity trades, with 99.4% eliminated through netting for settlement purposes

- Record volumes on Euronext cash equity markets through preferred clearing, with 75.5mn trades cleared in 2023 versus 53mn in 2022

- Cleared record volume of ETFs on Tradeweb, with notional value of 2.2bn in 2023, up on 257.2mn in 2022, following enhanced usage and adoption of ETF clearing service

- Record volumes cleared on Euronext Oslo, increasing to 13.1mn sides in 2023 from 9.5mn in 2022

MARKET POSITION

- Pan-European market share of 34% in 2023 in cash equities, versus 33% in 2022.

- Offer access to ~95% of European equity trading via single, interoperable or preferred clearing model with ambition to expand access further in 2024

- Market share on interoperable venues grew to 42% for 2023 versus 41% in 2022

- Average daily market share of ~17% on Euronext's exchanges in Amsterdam, Brussels, Lisbon and Paris in 2023, compared to ~9% in 2022, providing significant competitive, commercial and operational benefits to market participants

- Average daily market share of ~8% on Euronext Milan in 2023, compared to ~1% in 2022, firmly establishing clearing competition in Italy

- Maintained position as Nordic CCP of choice, with continued leading market share in the Nasdaq Markets and significant market share growth on Euronext Oslo, which grew to ~23% on average daily basis in 2023, up from 12% in 2022

KEY ACHIEVEMENTS

- Diversified into single stock options to support CEDX's expansion into these products in November 2023. Secured commitment from Interactive Brokers and Goldman Sachs to become Derivatives clearing members to support this launch

- Secured support for launch of Securities Financing Transactions clearing service in 2024, subject to regulatory approvals, including commitment from key agent lenders and borrowers. This service is designed to reduce the capital burdens associated with bilateral SFTs, improve operational efficiencies and grow participation in this vital market

- Bankinter, Société Generale Securities Services, Leleux Associated Brokers and Raiffeisen Bank International were onboarded as new members, taking total membership to 49 firms

- Achieved Permanent Recognition by the Bank of England to operate as a CCP in the UK, becoming the first non-UK CCP to achieve this status and demonstrating our long-term commitment to the venues and participants we serve in the UK

2024 ROADMAP

01 Support further expansion of products on CEDX, including additional single stock products and daily- and weekly-expiring contracts, subject to regulatory approvals

02 Launch of clearing service for Securities Financing Transactions in September 2024, subject to regulatory approvals, including matching, clearing, settlement and post-trade lifecycle management for SFTs in European cash equities and exchange-traded funds (ETFs)

03 Planned expansion of obtaining access to additional exchanges under a preferred clearing model

04 Increase venue connectivity to OTC matching vendors and collaborate with participants, to clear and net their OTC settlements between Executing & Prime Brokers with on-exchange activity

05 Additional traction on live preferred markets – increasing member firms' EU efficiency

06 Introduction of a client member portal to allow autonomous client requests

Source for market shares: Cboe Clear Europe cleared transactions; Cboe Europe and Federation of European Securities Exchanges trading data
Note on volumes: All cleared volume figures relate to client trades only and do not include CCP legs