



ESG Report

Environmental • Social • Governance

2021

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Letter From Ed Tilly

Over the past year, despite the unprecedented environment, the Cboe team has remained resilient and focused on our mission to define markets and create an even stronger foundation for our future. I am incredibly proud of the extraordinary adaptability of our people and success of our business in the face of unrelenting challenges, and it is with this backdrop through which I am delighted to share Cboe's third Environmental, Social and Governance (ESG) Report. This report provides a comprehensive update on our key metrics and progress since our first two reports.

In 2020, an exciting year for Cboe, we expanded our global reach and influence through completing six strategic acquisitions that advance our key growth initiatives and enable us to further expand our product line across asset classes, broaden our global geographic reach, diversify our business mix with recurring revenue and leverage our technology advantage. Part of our growth also means driving expanded market access to ESG Exchange-Traded Products (ETPs). To that end, we are proud to share that the number of ESG ETPs listed on our BZX Equities Exchange has increased by nearly 80% since 2019.

As we accelerate our operations on a global scale, we also remain ever cognizant of our global environmental footprint. Therefore, in addition to evaluating measures to reduce our greenhouse gas emissions, we have offset our operational emissions from 2020 and plan to remain carbon neutral with respect to these emissions moving forward.

Our many accomplishments would not be possible without the strength of our associates. At our core, Cboe is defining markets by putting people first – our associates working together with our customers,

regulators and the broader industry to find solutions to meet today's challenges. Therefore, in an unimaginably chaotic and difficult year marked by the pandemic, geopolitical tensions and social unrest, we came together as a community – from the Board of Directors and Executive team, to associates around the world – to examine and prioritize how we can advance racial equity, diversity and inclusivity within Cboe. In 2020, we founded the Cboe Diversity Leadership Council with a vision to help the organization challenge bias, embrace differences and become a stronger team, while the Cboe Women's Initiative, established in 2019, continues to increase the representation of women at Cboe, strengthen their voices and cultivate opportunities for their growth and advancement.

Finally, we strive to be more inclusive by also supporting our local communities. Our Cboe associates embodied good citizenship throughout the year, making contributions through Cboe's matching gift program to 34% more charities and nonprofit organizations year-over-year, resulting in an increase of 41% in total monetary donations. Our goal is to operate in a socially responsible manner to promote the long-term interests of our investors, associates, customers and community members. Especially as we continue to expand our global influence, what we do at Cboe matters.

Though we continue to weather challenging times, I have full confidence that Cboe will remain steadfast in our commitment and progress towards our ESG priorities, and towards being leaders, innovators, and partners serving our marketplace and customers, our associates, and our communities and planet.

A professional headshot of Edward T. Tilly, a middle-aged man with short grey hair, wearing a dark suit, white shirt, and blue patterned tie. He is standing against a dark blue background.*Ed Tilly*

Edward T. Tilly
Chairman, President and Chief Executive Officer



01 Cboe Business Overview



Defining Markets

Markets are fundamentally defined by the products they offer, and at Cboe we pride ourselves on constantly working towards creating the next great product innovation. We are renown for our equity and index options, Cboe Volatility Index (VIX) options and VIX futures, as well as partnerships with leading index and service providers. Over the years, we also created entirely new markets, including the first listed-options marketplace, the first pan-European multilateral trading facility (MTF) and the first electronic communication network (ECN) for the institutional foreign exchange (FX) market. These markets have grown to become some of the largest, most relied upon in the world.

We further define markets through our in-house, industry-leading, proprietary trading technology, which is built and continuously refined to anticipate the evolving needs of our customers. The worldwide adjustment to working remotely that we have experienced over the past year has accelerated the need for technology solutions, and we are well-positioned to drive further engagement via these technological channels, both with our existing institutional customers and growing mix of retail investors.

The ability to impact every aspect of the trading experience – product design, trading, market data generation and packaging, analytical and educational solutions, and industry advocacy – uniquely enables our team to work with customers, partners and policymakers to define the markets of tomorrow.

In 2020 and throughout the COVID-19 pandemic, Cboe in particular has demonstrated remarkable resiliency amidst extreme economic turbulence, providing a forum for investors to express their views and manage and lay off risk. That resilience is rooted in a recognition that financial markets are central infrastructure for the economy, and it is our responsibility to be prepared by testing our systems regularly, running backup facilities and maintaining our robust business continuity plans. We remain committed to ensuring the orderly operation and surveillance of our markets.

A Global, Diverse Company

To leverage our leading expertise and further evolve our business, in 2020, we expanded our reach even broader. Our six strategic acquisitions – Hanweck, FT Options, Trade Alert, EuroCCP, MATCHNow and BIDS Trading – combined, align with our growth strategy to expand our product line across asset classes, broaden our global geographic reach, diversify our business mix with recurring revenue and leverage our technology advantage. As we accelerate our operations on a global scale, we look forward to future opportunities to deepen and continue expanding our influence.

- **Hanweck, FT Options** and **Trade Alert**, each a leading provider of market intelligence, bolsters our Data and Access Solutions suite of data, analytics and indices. This holistic offering provides market participants with the resources to better understand risk, make better informed trading decisions and access our markets at every step of the trade process.
- **EuroCCP**, one of the largest pan-European clearing houses, provides the opportunity for us to pursue derivatives in the region. By leveraging our highly successful European equities business and global derivatives expertise, we aim to simplify and bring new efficiencies to pan-European derivatives trading and clearing.

- **MATCHNow** and **BIDS Trading** are leading alternative trading systems (ATS) in Canada and the U.S. which we aim to leverage to expand our North American equities offering. Following the proven playbook used to grow our European equities business, we look to bring more choice and competition to the equities marketplace.
- In March 2021, Cboe entered into a definitive agreement to acquire **Chi-X Asia Pacific**, an alternative market operator and provider of innovative market solutions. Through Chi-X Asia Pacific, Cboe will gain a single point of entry into two key capital markets – Australia and Japan. Expected to close in the second or third quarter of 2021, subject to regulatory review and other customary closing conditions, this acquisition will help enable us to expand our global equities business into Asia Pacific and extend our distribution network to bring Cboe's unique proprietary product suite and other products and services to the region.



Industry Groups



World Federation of
Exchanges, Member of
Sustainability Working Group



Sustainable Stock Exchanges
Initiative



Leadership Council on
Legal Diversity



Women in Listed Derivatives



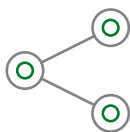
Security Traders Association



Equity Markets Association

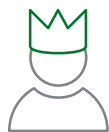
Guiding Principles and Values

Our ability to successfully execute these acquisitions despite the backdrop of 2020 is a testament to the dedication and expertise of our entire global team. They are the foundation of Cboe, and as such, as we continue to grow, we remain rooted and driven by our Guiding Principles and committed to global diversity and inclusion.



Active Transparency

A commitment to proactively sharing information and knowledge



Superior Service

A drive to understand needs and exceed expectations



Competitive Spirit

A will to succeed and be the best



Creative Collaboration

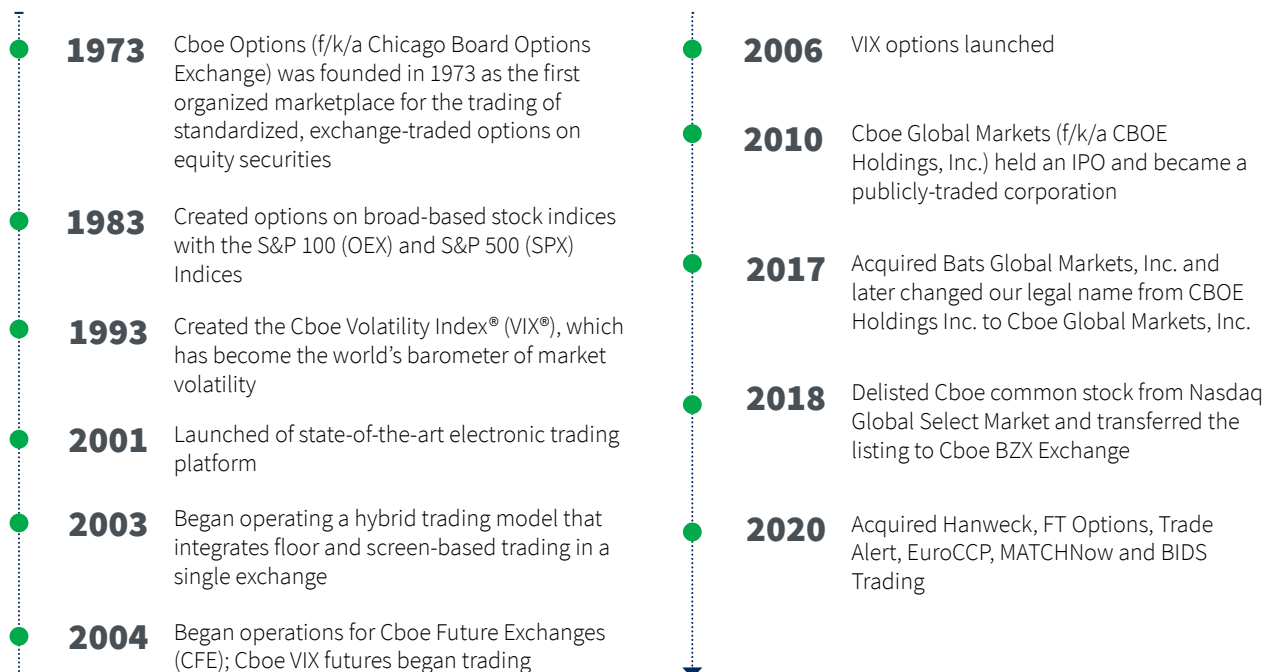
An enthusiasm for working with our customers and partners to advance innovations



Good Citizenship

A dedication to the betterment of our markets, workplace and community

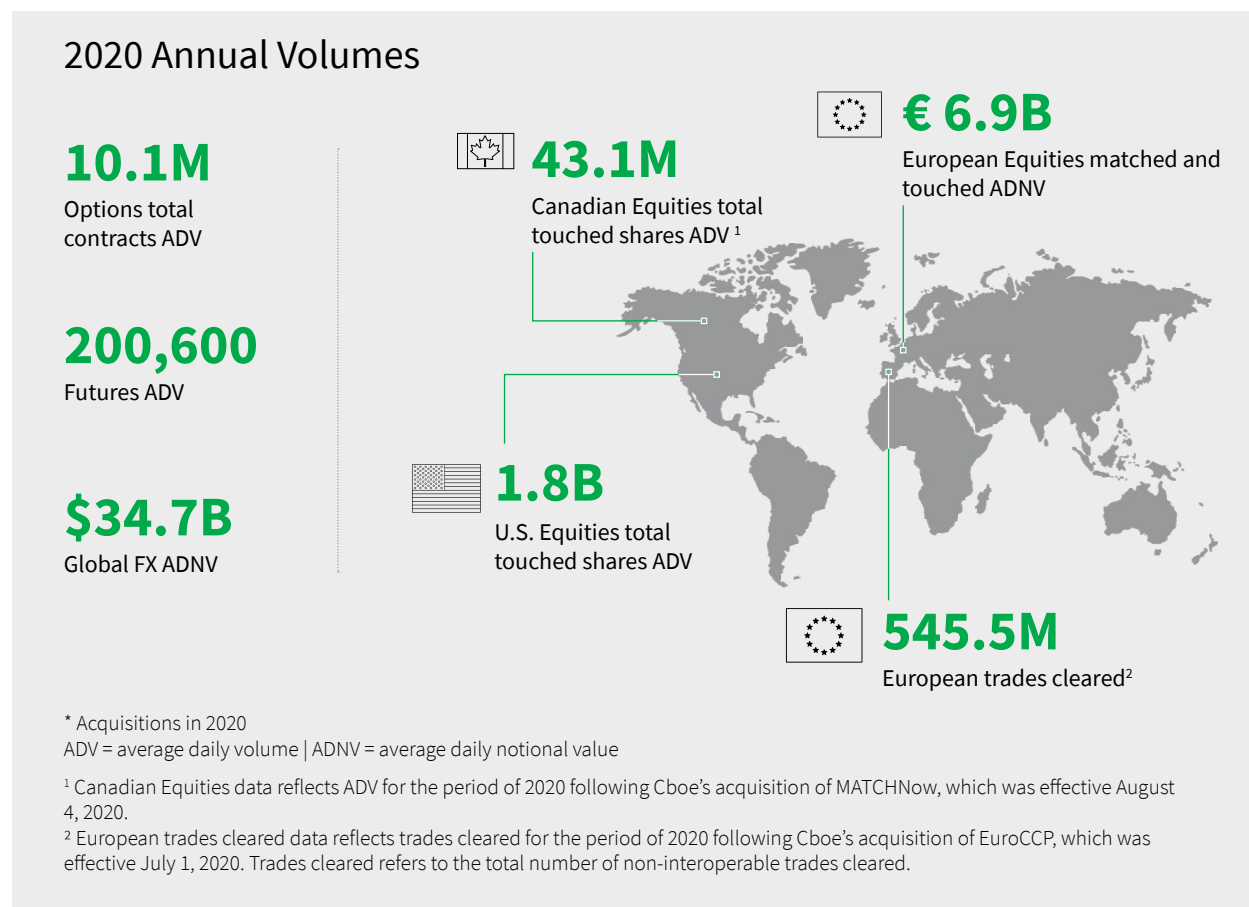
Our History



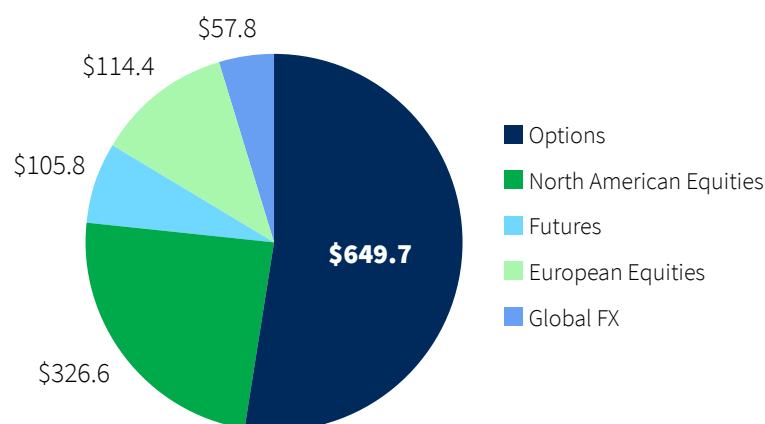
Key Business Metrics

2020 Volumes

The following chart illustrates volume for Options (Cboe Options, C2 Options, BZX Options and EDGX Options); Futures (CFE); U.S. Equities (BZX Equities, BYX Equities, EDGA Equities and EDGX Equities); Canadian Equities (MATCHNow*); European Equities (Cboe Europe Equities); European Clearing (EuroCCP*); and Global FX (Cboe FX and Cboe SEF) for the periods indicated.



Total Revenues Less Cost of Revenues by Business Segment in 2020 (in millions)



Promoting Transparent and Efficient Capital Markets



U.S. Securities Market

Cboe Options, C2 Options, BZX Options, EDGX Options, BYX Equities, BZX Equities, EDGX Equities, and EDGA Equities (the Exchanges) are self-regulatory organizations (SROs), each registered under Section 6 of the Exchange Act of 1934 (Exchange Act) as a “national securities exchange,” and are subject to oversight by the U.S. Securities and Exchange Commission (SEC). SROs are an essential component of the regulatory scheme of the Exchange Act, providing fair and orderly markets and protecting investors.

As registered national securities exchanges, virtually all facets of our operations are subject to the SEC’s oversight, as prescribed by the Exchange Act. The Exchange Act and the rules thereunder impose on us many regulatory and operational responsibilities, including record keeping and the day-to-day responsibilities for market operations and broker-dealer oversight.

One of the main objectives of market regulation is to protect the integrity of the markets. Cboe expends considerable time, financial resources and effort to ensure that the exchanges’ rules and regulations not only conform to the regulatory regime of the SEC, but also conform to regulatory best practices within the securities exchange industry. It is a top priority of Cboe to provide fair and orderly markets, and we strive to ensure market integrity. This includes maintaining a comprehensive regulatory program, conducting regular surveillances of trading activity and taking appropriate disciplinary action against those market participants that violate the rules. To this end, the Exchanges have a dedicated in-house regulatory team and utilize the regulatory services of a third-party securities association in support of its program.

Separately, Cboe has a robust process in place that includes alert policies regarding the timing and nature of public release of information, trading halts, and extraordinary market volatility.



Futures and Swaps

The operations of each of CFE and Cboe SEF are subject to regulation by the Commodity Futures Trading Commission (CFTC) under the Commodity Exchange Act. The Commodity Exchange Act generally requires that futures trading in the United States be conducted on a designated contract market (DCM) and, in some cases, requires swaps trading to be conducted on a swap execution facility (SEF).

CFE and Cboe SEF are each subject to the oversight of the CFTC and to a variety of ongoing regulatory and reporting responsibilities under the Commodity Exchange Act. CFE and Cboe SEF also each have surveillance and regulatory operations and procedures to monitor and enforce compliance by Trading Privilege Holders with CFE rules, and by Participants with Cboe SEF rules, as applicable.



Cboe Europe

Cboe Europe Equities, one of the largest stock exchanges in Europe by value traded, is a Recognised Investment Exchange (RIE) regulated by the Financial Conduct Authority in the United Kingdom and subject to certain European regulations. Cboe Europe Equities also operates a Regulated Market in the Netherlands regulated by the Authority for Financial Markets.



Global FX

The Global FX segment includes institutional FX trading services that occur on the Cboe FX fully electronic trading platform, non-deliverable forward FX transactions (NDFs) offered for execution on Cboe SEF and Cboe Swiss, as well as revenue generated from the licensing of proprietary market data and from access and capacity services.



Clearing

EuroCCP is a European central counterparty (CCP) that provides post-trade services, including clearing, to stock exchanges, multilateral trading facilities and for over-the-counter equities trades. EuroCCP acts as a central counterparty that, for its clearing participants, becomes the buyer to every seller and the seller to every buyer. As a result, it guarantees the timely performance of the obligations of buyers and sellers and takes on the risk of the performance of the transactions that it clears. Additionally, as a critical Financial Market Infrastructure, EuroCCP is subject to strict business continuity requirements and regulatory oversight.



Canadian Securities Market

MATCHNow is subject to comprehensive regulation and oversight by the Investment Industry Regulatory Organization of Canada (IIROC) and its primary provincial securities regulatory authority, the Ontario Securities Commission (OSC). The regulations applicable to MATCHNow cover a wide array of areas, including, but not limited to, marketplace operations (which include corporate governance, fair access, systems compliance and integrity, and conflict management requirements), trading rules, electronic trading risk management and financial viability.



Broker Dealer

Cboe Trading and BIDS Trading are registered broker-dealers regulated by the SEC, FINRA, other SROs of which they are members and various state securities regulators. BIDS Trading currently operates an Alternative Trading System (ATS), which is designed to bring counterparties together to anonymously trade large blocks of U.S. equities. BIDS Trading is not a member of any of the U.S. national securities exchanges and is not subject to exchange rules. Cboe Trading and BIDS Trading are subject to SEC and SRO rules, as applicable, and, as registered broker-dealers, regulations concerning all aspects of their businesses, including trading practices, order handling, best execution, anti-money laundering, handling of material non-public information, safeguarding data, reporting, capital adequacy, record retention, market access and the conduct of their officers, employees and other associated persons. In addition, the ATS operated by BIDS Trading is not a registered national securities exchange or a facility thereof, as such, Cboe intends to maintain the BIDS ATS as an independently managed and operated trading venue, separate from and not integrated with the Exchanges.

The background of the slide features a green financial chart with a grid. A large, white, semi-transparent arrow points from the left towards the right, partially obscuring the chart. The chart includes several candlestick-like bars and numerical data points in green. Visible numbers include '+ 2,53%', '+ 0,77%', '+ 0,65%', '432434', '43341', '343', '234', and '34'.

02 Industry Leadership



As an industry leader, we are deeply committed to enhancing markets and creating new ones. Through actively hosting industry conferences, supporting industry groups and events, and encouraging our associates to take leadership positions in the industry and across the communities in which we operate, we are able to promote not only the incredible contributions our associates make, but also drive engagement on the industry's role in ESG issues moving forward. We are proud of the recognition we have received to date and will continue to build on our successes.

Highlights

Cboe Awards



Markets Media Markets Choice Awards 2021

Best Global Exchange Group



SRP Structured Retail Products Awards 2020

Best Structured Product and Derivatives Exchange, Cboe

The Best Structured Product and Derivatives Exchange award is given to an exchange that shows excellence in market knowledge and responsiveness, and has the ability to explain complex concepts.



Financial News Trading and Technology awards

2020: Clearing House of the Year, EuroCCP

2021: Exchange Group of the Year, Cboe Europe

Associate Recognition



The World Federation of Exchanges (WFE) Women Leaders List 2021

Jill Griebenow, SVP, Chief Accounting Officer

The WFE Women Leaders List spotlights talented women in the finance industry who advocate for other women and were on the frontline of the market's response to the pandemic.



Financial News' 100 Most Influential Women in Finance 2020

Cécile Nagel, Chief Executive Officer, EuroCCP

Stephanie Renner, Chief Financial Officer, Cboe Europe



Markets Media Women in European Finance Awards 2020

Stephanie Renner, Chief Financial Officer, Cboe Europe - Excellence in Exchanges



Security Traders Association (STA) Foundation Awards 2020

Big Heart for Charity Award, Bryan Harkins, EVP, Cboe Global Markets & President, BIDS Trading

The Big Heart for Charity Award is given to those individuals or organizations that serve their local community and embody service, advocacy, mentorship and philanthropy.



The Cboe Outstanding Community Service Award 2021

Ricardo Lesperance, Regulatory Investigator

This internal award recognizes associates for their extraordinary volunteer efforts. Award recipients receive a plaque and a \$5,000 grant to the nonprofit of the associate's choice.

Conferences and Events



EQDerivatives Webinar: From Multi-Asset to Quant: Effectively Integrating ESG into Portfolio Construction | September 24, 2020.

- Cboe's Head of EMEA Derivatives Sales, Hemal Purohit, spoke about what's driving asset-owner ESG approaches, strategies and product selection, including Cboe's S&P 500 ESG Index options



University Teach-Ins: Cboe Options Institute hosted teach-ins on a variety of derivatives topics for several universities, including Binghamton University, the University of Illinois in Chicago and the University of Denver.



Futures Industry Association Boca 2021: The third day of the Futures Industry Association's conference focused on sustainability and the role and opportunities for derivatives markets to help address the financial stability concerns of climate change and support the transition to a low-carbon environment.

- Ed Tilly shared his insights about the industry's role in sustainability in a pre-recorded video played ahead of the day's presentations

03 Environmental





The financial services industry has a unique, impactful role in driving society towards a low carbon economy and we recognize the need to do our part. To that end, we have taken steps to reduce the environmental footprint of our direct operations, are offering ESG exchange-traded products and are actively participating and collaborating in industry-driven organizations.

Reducing our Environmental Impact

We have taken steps to reduce the emissions of our direct operations as disclosed in this report and **have offset our Scope 1 and 2 emissions from 2020** through the purchase of carbon offsets. While our Scope 1 and 2 emissions numbers do not include a subset of our 2020 emissions, particularly for offices with headcounts of < 5 FTE, we have estimated those emissions by using Cboe's calculated reported emissions

"We have offset our Scope 1 and 2 emissions from 2020 and our Scope 3 emissions from our 2020 business air travel through the purchase of carbon offsets."

(excluding emissions related to ETF.com) and purchased additional carbon credits in order to offset and compensate for actual and estimated Scope 1 and 2 emissions. We also **have purchased carbon offsets for Scope 3 emissions from our 2020 business air travel** using our 2019 business air travel as an estimate. We believe using our 2019 air travel metrics sufficiently covers our 2020 air travel emissions as our 2020 air travel was significantly lower than that in 2019 due to the global pandemic.

Specifically, we have offset our 2020 Scope 1, Scope 2 and Scope 3 air travel emissions through the purchase of carbon credits via the Rochelle Municipal Landfill and the Seneca Meadows Landfill projects. The Rochelle Municipal Landfill is a Landfill Gas Capture (LFG)/combustion project that began operations in 1973 and is located in Rochelle, Illinois. The project voluntarily captures and destroys methane from the landfill via a system of gas wells, conveyance piping and condensate removal equipment, and destroys the gas at an energy generation facility, with an open flare as backup. The facility consists of three Caterpillar 3520C engine generator sets, which combust landfill gas capable of producing up to 4800 kW of electricity that is delivered to the local power grid, with enough energy to power 4,000 local homes.



The Rochelle Municipal Landfill



The Seneca Meadows Landfill

The Seneca Meadows Landfill is also an LFG/combustion project that began operations in 1983 and is located in Waterloo, New York. The project consists of the installation of a gas collection and control system at the landfill, in which LFG generated from solid waste is either combusted in engines to produce electricity or in auxiliary flares. This award-winning project not only captures and converts methane from LFG emitted by the 178-acre expansion to the Seneca Meadows Landfill site, but has also created almost 420 acres of new wetlands, established an Environmental Education center, generates electricity to power 18,000 homes, and is expected to mitigate the release of more than 2.2 million tonnes of carbon dioxide equivalent emissions to the atmosphere over the project lifetime.¹

We aim to reduce our emissions in future years by sourcing renewable energy for our Chicago headquarters. To complement the emission reduction program, we have joined forces with Land Life Company to carry out high impact reforestation projects to remove parts of our emissions. **On our behalf, Land Life Company will restore degraded land in Australia and Spain in the 2022/2023 planting season.** In addition to the CO2 draw-down over time, these reforestation projects will rebuild habitat, enhance biodiversity, improve soil conditions, and benefit the local communities.



LAND LIFE COMPANY

Land Life was founded based on the shared conviction that a business approach and technology can drive innovation to restore nature in our lifetime. The company is based in Amsterdam with dedicated teams on 3 continents - ranging from ecologists to remote sensing specialists. With a mission to restore the world's 2 billion hectares of degraded land, Land Life Company plants trees and grows forests at scale across the globe.

Assumptions and Data Coverage

For this ESG report, we have collected data from our main office and data center facilities in order to calculate our energy consumption, greenhouse gas (GHG) emissions, water consumption and waste diversion rates. We operate and maintain geographically diverse disaster recovery facilities for all of our markets. Given our recent acquisitions, relocation of our Chicago corporate headquarters and incorporation of other offices into our ESG program, our environmental footprint may change. Our environmental footprint is found primarily in our main office and data center facilities. The data should not be used for comparison purposes given the year-over-year changes in our office and data center facilities included in these calculations.

Office facilities not included in our environmental metrics include: New York (One Liberty Place)², San Francisco, Quito³, Toronto (MATCHNow)⁴, Hong Kong, Singapore⁵, and Switzerland. Data centers not included in our environmental metrics include Equinix's Amsterdam facility, MATCHNow's data center in Markham, Ontario, and Interxion's facility in London.

¹ The information regarding the Municipal Landfill and the Seneca Meadows Landfill was provided by a third party and has not been verified by Cboe.

² This is the office for BIDS Trading, which Cboe acquired on December 31, 2020.

³ Cboe sold ETF.com, which is based in Quito, Ecuador, in February 2021.

⁴ MATCHNow was acquired in 2020. No data is currently available for this office.

⁵ Our San Francisco, Hong Kong and Singapore offices have small physical footprints and less than 5 FTEs.

Energy

For our 2018, 2019, and 2020 calendar year office facility and data center energy consumption, only electric consumption is included. No data is available for heating any facilities.

Metric	2020	2019	2018
Total Energy Consumption	36,667 MWh	41,066 MWh	45,092 MWh
Renewable Energy Purchased by Data Center Provider or Office Building Manager	18,601 MWh	21,424 MWh	22,920 MWh

Data center assumptions: Data center energy consumption is based on utility and IT load data provided by third-party data center providers. Energy consumption for Chicago (Cyxtera) data centers are estimated based off of annual peak demand provided by third-party data center providers.

Office assumptions: For our newly acquired office facilities – London (EuroCCP), New York (Hanweck), and Belfast (Hanweck) – data only includes energy consumption following the date the deal was closed. Deals were closed in July 2020 for EuroCCP and February 2020 for Hanweck. The Chicago (433 W. Van Buren) office's energy consumption reflects usage following start of the new lease in September 2020. Although the Amsterdam offices (Cboe Europe and EuroCCP) were also acquired in 2020, energy consumption is inclusive of data provided by the office/building manager for the full year due to limited ability to breakdown data by month. For New York (61 Broadway), bill readings in March and April are estimated by the utility. For London (EuroCCP), Belfast (Hanweck), and Amsterdam (Cboe Europe), energy consumption is metered for each floor, not by tenant, and therefore Cboe's portion of energy consumption is estimated based off of the square feet of Cboe's tenant space as a percentage of the floor's total square feet.

Greenhouse Gas (GHG) Emissions

To the extent available, GHG emissions data was calculated for the 2018 to 2020 calendar years based off the same office and data centers included in our energy consumption calculations. We used the same refrigerant quantities for 2019 and 2020 for our Chicago (LaSalle) and London (Monument) offices to calculate Scope 1 GHG emissions.

Metric	2020	2019	2018
Scope 1 GHG Emissions (Refrigerants)	1,829 mtCO ₂ e	1,829 mtCO ₂ e	1,829 mtCO ₂ e
Scope 2 GHG Emissions (Location Based)	15,556 mtCO ₂ e	17,566 mtCO ₂ e	20,258 mtCO ₂ e
Scope 2 GHG Emissions (Market Based)	9,496 mtCO ₂ e	10,541 mtCO ₂ e	6,885 mtCO ₂ e
Total Scope 1 and Scope 2 Emissions (Location Based)	17,385 mtCO ₂ e	19,395 mtCO ₂ e	22,087 mtCO ₂ e
Total Scope 1 and Scope 2 Emissions (Market Based)	11,325 mtCO₂e	12,370 mtCO₂e	8,714 mtCO₂e

Our 2018, 2019, and 2020 calendar year greenhouse gas emissions from our facilities and data centers were calculated using the [U.S. EPA's Simplified GHG Emissions Calculator Version 6](#) that uses the GHG Protocol's GHG calculation methodology. U.S. emissions factors are updated using the EPA's [eGRID GHG Emissions Factors](#) (issued March 2020) and U.K. emissions factors were incorporated to the calculator utilizing [U.K. Government Emission Conversion Factors](#) for GHG Company Reporting for 2018, 2019, and 2020.⁵

We are **proud to partner with third-party data center providers that are also committed to reducing GHG emissions**. One of our third-party data center providers purchased Renewable Energy Certificates (RECs) from wind energy for our U.S. data center locations and a green product purchased through a supplier (REGO-backed certified renewable energy) for our U.K. data centers. Another third-party data center provides purchased RECs from European Wind for our Netherlands data center, while our building manager purchases green energy from solar and wind for our London (Monument) office.

Water

Our 2018, 2019, and 2020 calendar year water consumption data for our facilities, as well as the facilities covered per year, are below. No water data is available for the majority of our facilities. For Lenexa, whole building water consumption is estimated based on the facility's prorated square footage.

Metric	2020	2019	2018
Included facilities	Chicago (LaSalle) Lenexa, KS	Chicago (LaSalle) Lenexa, KS London (Monument)	Lenexa, KS London (Monument)
Water consumption	339,728 Gallons	670,595 Gallons⁶	1,613,030 Gallons

Waste Diversion

Our 2018, 2019, and 2020 calendar year waste diversion data for our facilities, as well as the facilities covered per year, are below. No waste data is available for the majority of our facilities in 2020, including for both Lenexa and London (Monument). In 2019, our Lenexa office did not report any landfill waste data. Recycled percentages in 2018 and 2019 include the waste to energy portion of the UK office waste stream.

Metric	2020	2019	2018
Included facilities	Chicago (LaSalle)	Chicago (LaSalle) London (Monument)	Chicago (LaSalle) Lenexa, KS London (Monument)
Non-hazardous waste	77 US Tons	81 US Tons	168 US Tons
Recycled	17%	40%	28%
Landfilled	83%	60%	72%

⁵ Note 2018 and 2019 Scope 2 GHG emissions (location based and market based) have been revised to reflect revisions to the emissions factors for UK facilities, as such, reported 2018 and 2019 Scope 2 GHG emissions differ from those reported in prior years.

⁶ 2019 water consumption has been updated here from 1,130,843 gallons reported in the 2020 ESG report to reflect added Chicago (LaSalle) water data and removal of landlord-controlled irrigation water usage at Lenexa, KS.

Waste Diversion *(continued)*

Across our offices, much of our waste consists of printed paper. As such, printing is highly discouraged. Compounded by our associates working from home, we have seen a significant reduction in paper usage from printing in 2020. We also provide associates with a reusable water bottle to minimize the use of single-use plastic bottles. Our Chicago headquarters and our London office have particularly robust recycling programs, with receptacles available for aluminum, plastic and other materials throughout the office. Electronic waste is also collected on-site in coordination with our landlord where possible. We encourage our associates to adhere to these waste management practices and share with them communications on the recycling program.

ESG Exchange-Traded Products

We recognize that we can leverage our exchanges to enhance the access of ESG Exchange-Traded Products (ETPs) which in turn encourages market prevalence of these products and is another incentive for funds and issuers to continue driving ESG strategies and progress. We have steadily increased the number of ESG ETPs currently listed on our BZX Equities Exchange by nearly 80% since 2019. We currently offer 34 ESG funds with total assets (as of 12/31/2020) of over \$10.5B. These ESG ETPs cover a diverse range of market caps, fund types and focus areas, including clean energy.

Cboe's ESG ETPs

Ticker	Fund Name	Fund Total Assets (in '000s)
ACES	ALPS Clean Energy ETF	970,475
AVDG	AVDR US LargeCap ESG ETF	1,407
EAOA	iShares ESG Aware Aggressive Allocation ETF	17,200
EAOK	iShares ESG Aware Conservative Allocation ETF	5,367
EAOM	iShares ESG Aware Moderate Allocation ETF	5,545
EAOR	iShares ESG Aware Growth Allocation ETF	5,895
ESCR	Xtrackers Bloomberg Barclays US Investment Grade Corporate ESG ETF	7,574
ESEB	Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	30,492
ESG	FlexShares STOXX US ESG Impact Index Fund	180,395
ESGG	FlexShares STOXX Global ESG Impact Index Fund	160,161
ESGV	Vanguard ESG US Stock ETF	3,597,790
ESHY	Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	16,788
ESML	iShares ESG Aware MSCI USA Small-Cap ETF	670,637
FRDM	Freedom 100 Emerging Markets ETF	41,252
IVLC	Invesco US Large Cap Core ESG ETF	1,237
IVRA	Invesco Real Assets ESG ETF	1,268
NUDM	Nuveen ESG International Developed Markets Equity ETF	92,431
NUEM	Nuveen ESG Emerging Markets Equity ETF	85,453
NULC	Nuveen ESG Large-Cap ETF	21,786

Cboe's ESG ETPs *(continued)*

Ticker	Fund Name	Fund Total Assets (in '000s)*
NULG	Nuveen ESG Large-Cap Growth ETF	571,997
NULV	Nuveen ESG Large-Cap Value ETF	797,212
NUMG	Nuveen ESG Mid-Cap Growth ETF	264,121
NUMV	Nuveen ESG Mid-Cap Value ETF	179,894
NUSC	Nuveen ESG Small-Cap ETF	749,690
RESL	WisdomTree International ESG Fund	7,202
RESE	WisdomTree Emerging Markets ESG Fund	33,410
RODI	iPath Return On Disability ETN	2,338
SULR	SmartETFs Sustainable Energy II ETF	4,451
TEGS	Trend Aggregation ESG ETF	17,315
VCEB	Vanguard ESG U.S. Corporate Bond ETF	108,345
VSGX	Vanguard ESG International Stock ETF	1,845,270
XJH	iShares ESG Screened S&P Mid-Cap ETF	17,567
XJR	iShares ESG Screened S&P Small-Cap ETF	9,861
XVV	iShares ESG Screened S&P 500 ETF	28,060
TOTAL		10,549,888

S&P 500® ESG Index Options

In September 2020, we launched our S&P ESG Index Options to capture and elevate continued demand for investment strategies focused on ESG and sustainability. These options offer a risk and return profile similar to the S&P 500 but are designed to provide improved ESG representation. The index uses S&P Dow Jones Index ESG Scores to rank and select eligible companies, with a target of 75% of the market capitalization in each S&P 500 GICS® industry group. We continue to evaluate future opportunities to develop and offer sustainability products.

Cboe is proud to be included in the S&P 500 ESG Index.

Sustainability-Focused Working Groups

We believe collaborating and engaging in dialogue with other organizations, industry members, and even our own associates on how we can further support ESG and sustainability investment and other initiatives drives us to consider how we can improve our own ESG performance and continue to do our part to transition to a low carbon economy.

World Federation of Exchanges (WFE)

The WFE is the global industry group for exchanges and clearing houses (CCPs) around the world, representing over 250 market-infrastructures ranging from those that operate the largest financial centers to those that run frontier markets. The WFE seeks to ensure regulatory outcomes that foster well-

functioning capital markets and reinforce systemic stability in addition to developing markets. Together with its members, the WFE creates and agrees on best practices and standards for the industry.

The WFE Sustainability Working Group (SWG) was launched in 2014 with a mandate to build consensus on how to address the purpose, practicality and materiality of ESG data, and how to integrate ESG issues into stock exchanges. The SWG conducts original research, reports findings, promotes thoughtful debate among WFE members and shares recommendations to member exchanges. In July 2020, the WFE published results from its annual sustainability survey, which helps the industry track the evolution of members' engagement with ESG issues.

Cboe participates in quarterly working group calls, provides input and receives insightful feedback on key ESG topics. In 2020, we joined the SWG subgroup tasked with developing a common definition for ESG data in an effort to guide and provide greater transparency on what ESG means in the context of exchanges.

Sustainable Stock Exchange (SSE)

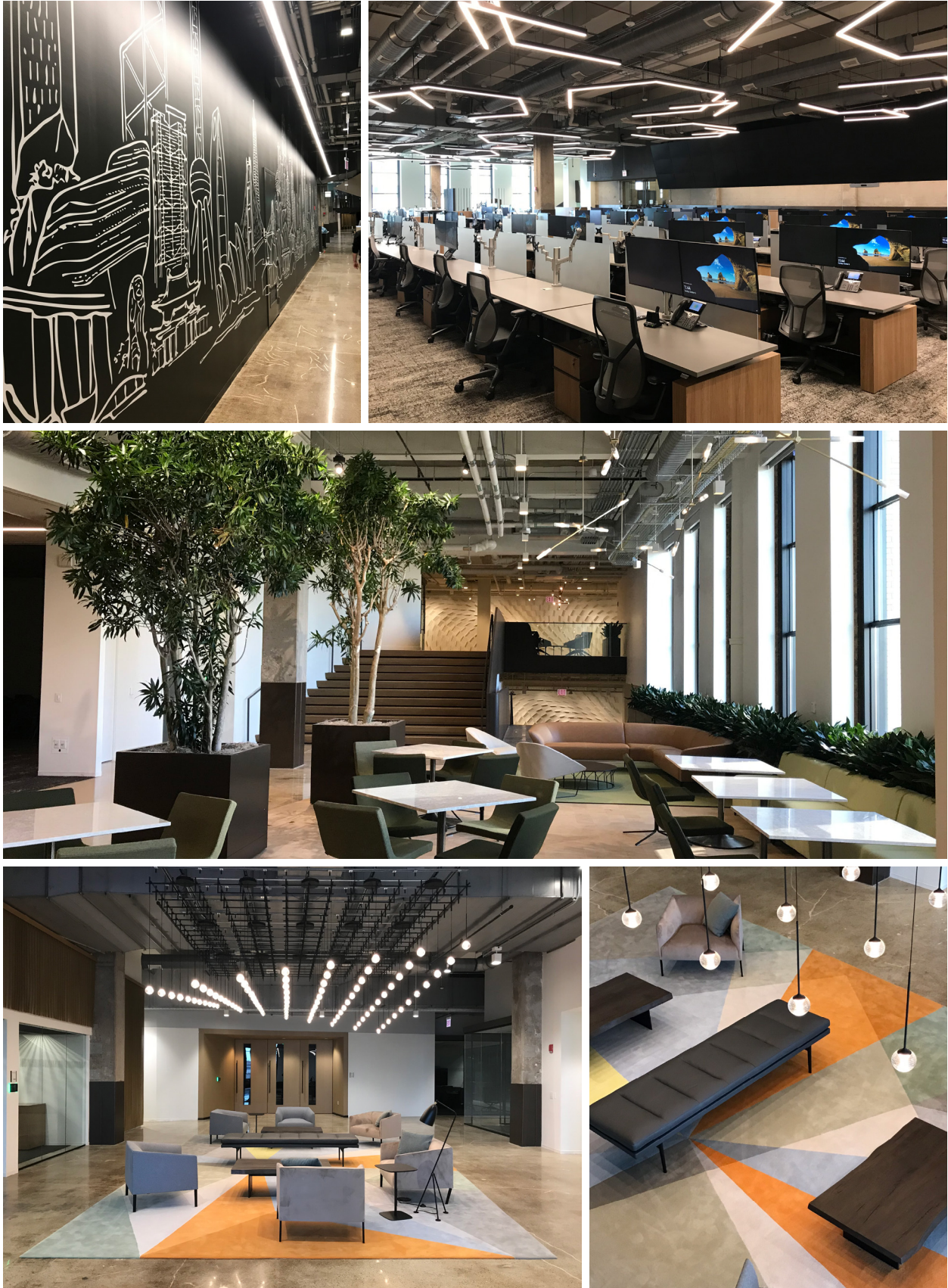
The SSE Initiative was launched in 2009 by the UN Secretary General as a UN Partnership Program between the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Program Finance Initiative (UNEP FI) and the Principles for Responsible Investment (PRI). Their goal is to be a platform of collaboration for stakeholders – including exchanges, investors, issuers and regulators – to enhance performance on ESG issues and encourage sustainable investment.

In 2019, Cboe was invited to join the SSE as an observer. Throughout 2020, we participated in quarterly webinars, joined advisory groups and participated in events. Cboe is currently part of SSE's Derivatives Exchanges Advisory Group, which contributed to a white paper on the role derivatives exchanges play in sustainable development and was recently published in May 2021.

Associate ESG Committee

Our associates have a diverse array of experiences, backgrounds and interests that inform how Cboe can continue to advance its efforts in ESG and strive to create a more sustainable future. To capture these ideas in a formal capacity, we launched an advisory Associate ESG Committee in 2020. This Committee evaluates, on a quarterly basis, how we are currently addressing ESG issues and identifies areas for continued improvement. All Cboe associates are welcome to join.

Cboe's New Chicago Headquarters





04 Social



Cboe has strengthened its commitment to support our employees and communities, furthering our objectives to advance engagement and development across the organization. We continue to prioritize and critically focus on diversity, equality and inclusion, and we are proud to share our progress.

Equal Opportunity, Diversity, and Pay Equity

The diversity of our workforce is a key driver of our success. We therefore stress that Cboe is an equal opportunity employer that provides equal employment opportunities to all qualified persons without regards to sex, race, color, ethnicity, creed, religion, national origin, ancestry, citizenship status, age, veteran or military status, pregnancy, sexual orientation, genetic status, gender identity or expression, and any other characteristic protected by law.

Cboe is committed to applying our Equal Employment Opportunity Policy to all employment practices that impact the terms and conditions of employment including, but not limited to, hiring, evaluation, discipline, promotion, training, compensation, transfer and termination. Over the past few years, we have progressively increased the percentage of diverse new hires. Specifically **during 2020, we hired 3.4% more females globally and 4.6% more ethnicity diverse candidates in the U.S. compared to 2019.**

Cboe also values pay equity across the organization. To demonstrate this commitment, we conducted a baseline pay equity study in 2018, and have since conducted additional pay equity studies every year and implemented initiatives to address our findings. These assessments are incorporated into our associate compensation review process, where we aim to be as transparent as possible on topics regarding compensation. We are proud of our compensation benchmarking initiative, which supports our compensation philosophy of paying competitively, and aim to complete this benchmarking across all of our global associates by 2022.

Diversity and Associate Engagement

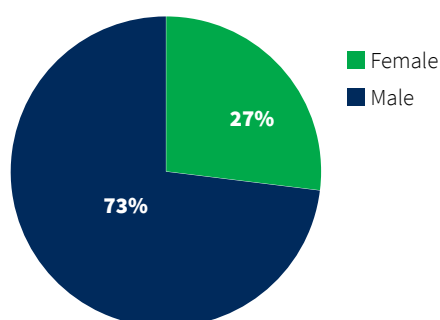
In an unimaginably chaotic and difficult year marked by the pandemic, geopolitical tensions and social unrest, we came together as a community to examine how to advance racial equity, diversity and inclusivity within Cboe. This initiative is a top priority for the Board of Directors, Executive team and associates across the company who believe that we grow and become stronger when we bring new perspectives and a greater variety of experiences and viewpoints to our workplace.

Cboe has made several changes across the organization to attract, engage, develop and retain a diverse associate base, and to foster an environment where all can flourish and contribute. These efforts include expansion of our Human Resources recruitment team and initiatives, use of analytics for our Human Resources initiatives, alignment of corporate diversity and inclusion goals to Executive team goals, and further collaboration with our Associate Resource Groups. We emphasized this focus by participating in the World Federation of Exchanges' 'Ring the Bell for Gender Equality'.

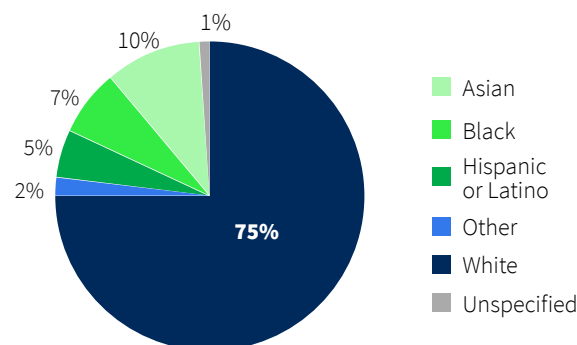
Our Associates

The data below represents full-time and part-time associate statistics as of December 31, 2020, including associates that were part of companies Cboe acquired before December 31, 2020.⁷ Our part-time associates do not include independent contractors, consultants, and interns, but do include associates that participate in flexible work arrangements and work a few days a week.

Global Gender Breakdown (2020)
Out of 948 Total Global Associates



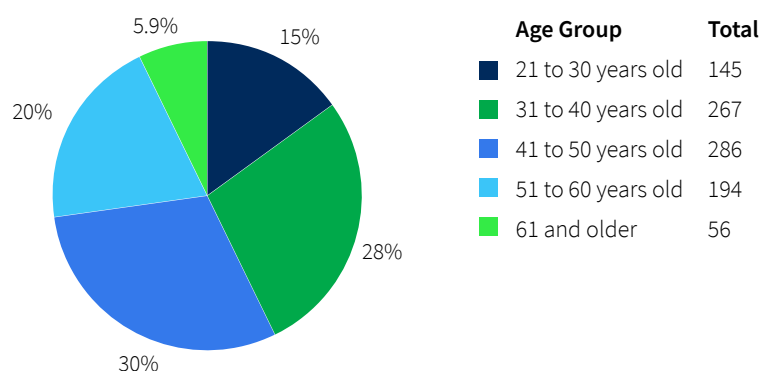
U.S. Race and Ethnicity Breakdown (2020)
Out of 756 Total U.S. Associates



The data in this table is aligned with EEO-1 reported diversity breakdowns for 2020

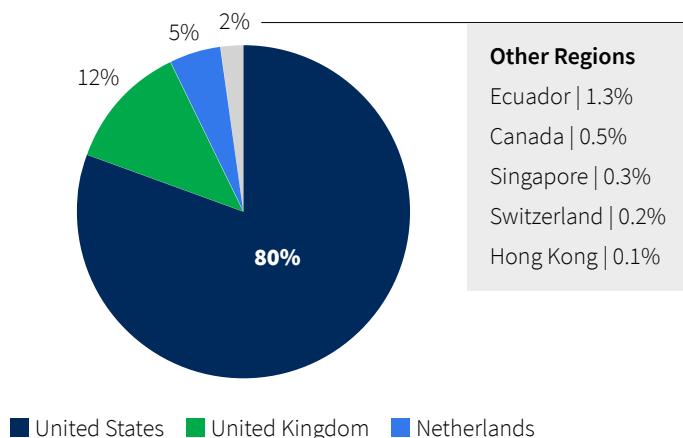
	Global Gender Breakdown		U.S. Race and Ethnicity Breakdown						
	Female	Male	Asian	Black	Hispano or Latino	Two or More Races	Native Hawaiian or Pacific Islander	White	Unspecified
Executive Officers/ Vice Presidents	33%	67%	1.9%	0.0%	1.9%	1.9%	0.0%	92%	1.9%
Senior Directors/ Directors	22%	78%	5.6%	2.4%	4.0%	2.4%	0.8%	85%	0.0%
Managers/ Supervisors	33%	67%	8.1%	8.9%	7.3%	0.0%	0.8%	74%	0.8%
Individual Contributors	25%	75%	13%	8.6%	5.1%	0.9%	0.6%	70%	2.0%

Global Age Breakdown 2020
Out of 948 Total Global Associates

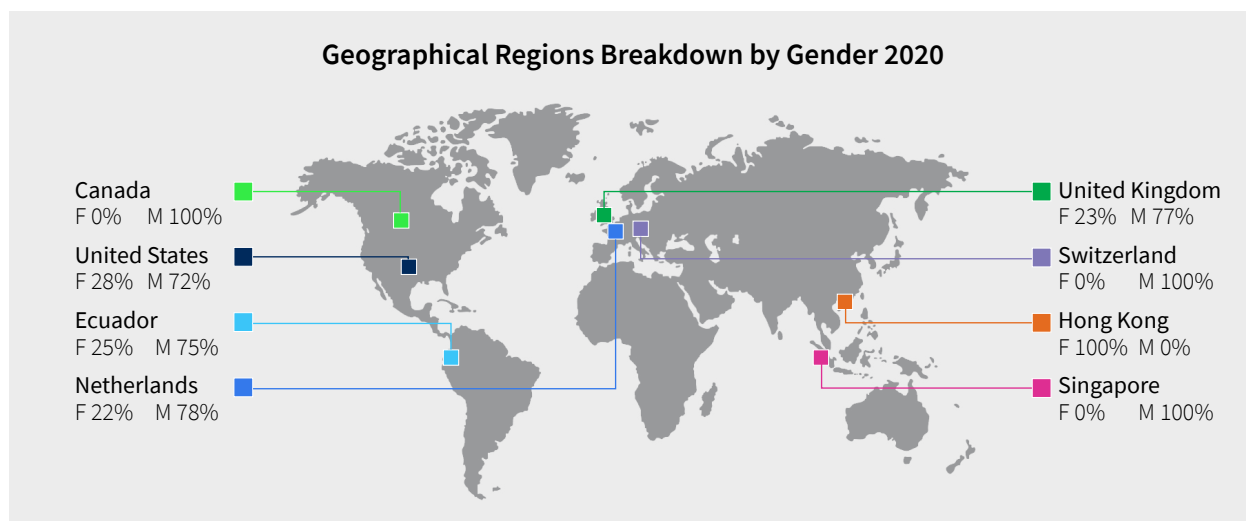


⁷ Cboe acquired BIDS Trading on December 31, 2020. These associates became Cboe associates on January 1, 2021 and will be reflected in next year's report.

Geographical Regions Breakdown (2020) Out of 948 Total Global Associates



Geographical Regions Breakdown by Gender 2020



Cboe Women's Initiative

At Cboe we are committed to the representation and development of our female employees, as such we established the Cboe Women's Initiative in 2019 with a mission to increase representation, strengthen voices and build a culture of opportunity and advancement for the women of Cboe. The Women's Initiative is led by a collection of thirteen senior-level women with a diverse global footprint across our business, governed by a Board of Directors comprised of Cboe associates, and supported by an Executive Sponsor, with additional support from management and Human Resources.

In just two years the initiative has grown to more than 70 associates across four committees: Social and Networking, Talent Management, HR-Related Initiatives, and Mentorship. Each committee is led by a Chair and Vice Chair, who have worked with its membership to outline goals and work toward those objectives. Additionally, each committee receives the direct support of a Senior Management Group member of the Women's Initiative Board to encourage collaboration between the targeted scope of the committees and the broader Women's Initiative. Below we highlight the specific aims of our four committees and their respective progress in 2021.



The Talent Management Committee



The HR-Related Initiatives Committee



The Mentorship Committee



Social and Networking Committee



The Talent Management Committee

In partnership with Human Resources and Talent Acquisition, the Talent Management Committee focuses on diversity recruitment and retention. We are deeply committed to recruiting a diverse pool of talent and have included diversity considerations into several recruitment channels, notably through:

- In-person and virtual university fairs, where the committee undertakes its own research on optimal universities with which to partner. The intention of this exercise is to promote Cboe's diversity and inclusion considerations through collegiate affiliations beyond those where associates already have relationships.
- Organizational partnerships supporting diverse candidates, including iMentor, which matches diverse high school students with mentors to guide them through the college experience and runs corporate networking groups, as well as Posse Foundation, which provides college scholarships and professional support to diverse candidate.



The HR-Related Initiatives Committee

Like the Talent Management Committee, the HR-Related Initiatives Committee works with Human Resources as a partner and resource for all female-related initiatives. The program partnered with Human Resources as staunch advocates for the launch of an unconscious bias training pilot program and has supported the consideration of several education programs and training that address key issues of importance to Cboe's female associates, including topics related to diversity.

One such program that was launched in early 2021 was the parental leave FAQ resource for Cboe's U.S.-based associates. The FAQ aggregates information regarding coverage benefits, building and system access restrictions, as well as general questions regarding parental leave at Cboe. Currently, the committee is focused on rolling out an FAQ specifically for U.K.-based associates, with the goal of eventually building out the platform for all global locations.





The Mentorship Committee

The intent of the Mentorship Committee is to champion our junior colleagues by providing support and guidance from one-on-one engagements with senior members. In March 2021, the Women's Initiative launched a women's mentorship program to provide associates with guidance, motivation and career development skills. More than 150 associates are participating in the program as mentors or mentees. The committee is continuing to monitor feedback, with the intent, if feedback is positive, for the committee to recommend the program become permanent, and potentially expand mentee eligibility to all Cboe associates.



Social and Networking Committee

The Social and Networking Committee has proved to be an especially critical initiative in Cboe's virtual workplace as we have responded to the challenges of COVID-19 and virtual networking. The committee has worked to not only maintain but advance the level of connectivity members receive through several new events across the committee. Notable initiatives include:

Women Trailblazers

Women Trailblazers is a speaker series that highlights Cboe associates and guest speakers who share their career background, how they achieved success, challenges they faced as women, and more. Associates have an opportunity to submit questions and engage with these strong women.

Male Allyship in the Workplace

In January 2021, the Social and Networking Committee organized an event with David G. Smith, Ph.D. and W. Brad Johnson, Ph.D., authors of "The Good Guys," which focuses on how men can be better allies for women in the workplace – critically by including them in the conversation from the start. Cboe's Chief Financial Officer Brian Schell and Chief Human Resources Officer Jen Browning hosted the chat, taking turns asking their own questions and those submitted from Cboe associates to foster a productive dialogue.

Women's Initiative Networking Events (WINE)

The Women's Initiative Networking Events (WINE) offer opportunities for the women of Cboe to hold virtual coffee chats, lunches or happy hours. This year, the WINE series established an additional "How-To" series, allowing associates to share their skills or showcase talents through a differentiated informal setting.

Employee Diversity Leadership Council

Formed in June 2020, the Cboe Diversity Leadership Council (DLC) is comprised of a cross-section of leaders across the company who are charged with incorporating diversity and inclusion into our core values and into a business-driven, results-oriented strategy. The members of the DLC represent divisions and locations across the company and were selected by their division's executive leader based on their leadership skills, strategic mindset and commitment to diversity and inclusion. We believe it is crucial that support for a culture of diversity and inclusion, where every associate feels invested, comfortable

and empowered, comes from the top. As such, the Council serves to hold the company accountable for delivering D&I-related results and provides governance and oversight on Cboe's diversity efforts.

Drawing from our associates' vast backgrounds unlocks the potential to benefit from a variety of perspectives, capabilities and cultural experiences. We believe in a culture of diversity and inclusion that promotes creativity, collaboration and innovation, which is critical to the success of our business and defining the markets of tomorrow. Our journey to diversity and inclusion encompasses attracting a talented workforce that mirrors the global community and our diverse client base; accepting, valuing and appreciating our unique differences; empowering associates to bring their authentic selves to work; and developing and promoting diverse talent from within.

The DLC has grown to include three subcommittees, which are highlighted below:



The Attraction Subcommittee



The Engagement Committee



The Development and Retention Subcommittee



The Attraction Subcommittee

The Attraction Subcommittee is responsible for initiatives that focus on the company's goal of attracting a more diverse pool of candidates for employment at Cboe. Such initiatives may involve recommendations to HR with respect to recruitment strategies, enhancements to the candidate vetting process, and education of hiring managers to facilitate the consideration of diversity and inclusion in the hiring process.



The Engagement Committee

The Engagement Committee is responsible for initiatives that focus on Cboe's strategy for developing and engaging the company's diverse workforce. Such initiatives may involve cultural awareness education, the recognition of a broader base of geographic or cultural observances (e.g., holidays, etc.), or best practices to alleviate cultural barriers (e.g., language, time zones, etc.).



The Development and Retention Subcommittee

The Development and Retention Subcommittee is responsible for initiatives to focus on managerial practices to help ensure that employees are provided equal opportunities to advance within the organization, participate in meaningful assignments, and afforded equal compensation and benefits based on their roles and responsibilities in the organization.

Women in Listed Derivatives (WILD)

WILD promotes networking and relationship-building among women in the finance industry through social and educational events. Its mission is to highlight and learn from industry role models, encourage career development and support the advancement of women in listed and over the counter derivatives. Cboe is a corporate sponsor of WILD and Cboe associates regularly participate in the organization's events and networking opportunities.



Leadership Council on Legal Diversity (LCLD)

The LCLD is an organization of more than 350 corporate chief legal officers and law firm managing partners from across the U.S. dedicated to bringing more diversity to the legal profession and justice system. In 2021, two Cboe associates were selected to participate in LCLD leadership development programs. The organization's programs are designed to attract, inspire and nurture talent in the legal profession to help a new and more diverse generation of attorneys ascend to leadership positions in the field.

Cboe's Executive Vice President, General Counsel & Corporate Secretary, Patrick Sexton, is a part of the LCLD Leaders at the Front movement, in which leaders of some of the country's most powerful law firms and corporate legal departments, create personal action plans, and publicly commit to them, with the goal of building a more perfect union—in our organizations, our communities, and our world.

Additionally, Cboe sponsored a first-year law student through the LCLD 1L Scholars Program last year and will provide an internship opportunity to another law student this summer through the LCLD. The program gives law students an opportunity to work side-by-side with attorneys from LCLD member organizations, providing valuable professional experiences while introducing them to the value of relationships and network-building.

Human Capital Management

Cboe has a robust human capital management program which strives to support not only performance, career development and succession planning, but health and wellbeing and comprehensive benefits, as well.

Performance and Career Development

We want our associates to grow and thrive professionally at Cboe. As such, we have designed a Performance Management Program that drives associates' professional development, while also providing fair and equitable rewards and recognition.

Performance Management Principles

- Align performance expectations with strategy and goals of the business
- Ongoing, open dialogue regarding performance and development
- Foster accountability for behaviors and actions which contribute to a positive culture
- Commitment to delivering results that drive our business

Additionally, as part of our annual formal performance review process, we leverage SMART goals, upwards feedback from associates to their managers and 360 reviews used for people managers as part of our leadership development program, Cboe Leads. We conduct formal calibration of reviews and ratings across associates, and in 2020, added a mid-year check focused on employee career growth and development.

Training and Development

All of our employees in 2020 completed some form of training, with an average of 17 hours spent on training per FTE. People managers also received an additional 7 hours of unconscious bias training through Franklin Covey. In 2020, we launched a new program, Cboe Leads, Cboe's first in-house leadership development program. Cboe Leads is a 10-week course built by Cboe leaders for Cboe leaders, blending internal and external voices to create a unique learning experience for leaders with a focus on building leadership skills in the following areas:



Courage



Developing Talent



Driving Results



Empowering & Coaching



Change Leaders



Strategic Decision Making

Additionally, participants engage in topics specific to Cboe's culture and practices, build relationships across functions and levels, and have dedicated time away from their day-to-day responsibilities to reconnect and recharge.

Separately, Cboe continues to build out CboeU and CboeLearns, online systems for our associates that provide ongoing skill development ranging from technical to soft skills. In 2020, 70 associates participated in CboeLearns courses.

Succession Planning

Cboe maintains a regular dialogue on succession planning with the Compensation Committee and Board of Directors to arrange for the replacement of critical roles, such as the CEO and other senior officers. Importantly, diversity and inclusion are a formal element of succession planning as we assess potential incumbents or external successors and their readiness and requirements. Over the past few years, we have progressively increased our percentage of internal promotions into open roles.

Associate Health and Wellbeing

We value our associates' health and wellbeing and aim to improve their overall wellness through education and activities that support a healthy lifestyle. We have designed programs focused on areas including mindful meditation trainings, stress and change management classes, and meetings with financial consultants. In 2020, Cboe launched a new wellness program that provides all U.S. associates with a wellness program (CboeFit) which includes seminars, challenges and educational modules on health, financial and emotional wellness.

We also recognize the importance of benefits to our associates and their families. As such, we are committed to providing the best options possible to support their health and lifestyle. In 2020, the Cboe benefits plan for qualifying associates, both full- and part-time, in the U.S. include:

- Medical Plan and Prescription Drugs
- Dental Plan
- Vision Plan
- Health Savings Account
- 24/7 Nurseline
- Virtual Office Visits
- Health Advocacy
- Employee Assistance Program
- Accident, Disability and Life Insurance
- Short-term Disability and FMLA Leave
- Paid Parental/Family Leave
- SMART 401(k) Plan
- Employee Stock Purchase Plan (ESPP)
- Commuter Benefits
- Paid Time Off for Vacation, Personal Days, Jury Duty and Community Service

COVID-19

As a global market operator, we are committed to the orderly operation and surveillance of our markets to ensure our customers can execute their trading activities. Our associates worked closely with clients, regulators and health officials to continue providing fair and reliable markets without interruption throughout the historic transition of our open outcry trading floor to an all-electronic platform at the onset of the pandemic in March 2020.

Since June 15, 2020, we have successfully reopened our trading floor with a modified floor layout and strict safety protocols. We are proud that our organization was well-prepared and able to operate without any non-regulated downtime during a period of heightened volatility and trading activity, while simultaneously moving all associates to a work from home environment and providing them with the home technology tools they needed.

Safety and wellbeing of the Cboe community continues to be our top priority. Today's trading floor layout accommodates social distancing and incorporates stringent health and safety protocols, allowing our trading community to focus on the important role they fulfill in the markets.

We continually assess the COVID-19 situation, and have maintained a constant level of support for our associates. While working remotely, associates are provided with a monthly work from home stipend to assist with work from home accessories and any incremental costs, such as internet services. Notably, we are particularly proud that **despite the global economic downturn due to the COVID-19 pandemic, Cboe did not furlough any associates as a result.** In fact, we are actively hiring and continuing to grow our resilient workforce.

Our Board of Directors is committed to providing the utmost support and has been extremely hands-on in partnership with senior management to devise company strategy. The frequent communication from the top of our organization branches to all parts of our firm as well, maintaining a constant dialogue to assess and reassess our policies and approach.

Associate Engagement

Associate Dialogue and Open-Door Policy

Part of providing the utmost support includes ensuring that our associates have the best possible working conditions. At Cboe, we strive to maintain an open and candid dialogue in which any grievance, suggestion or inquiry receives an appropriate and timely answer. All associates have access to a whistleblower hotline for complaints and have the option to make these complaints anonymously. Human Resources acts as an additional resource for associates, who can raise any questions or suggestions to the team through communicated channels. These efforts align with our senior management's open-door policy, which is strongly encouraged across the organization.

To further facilitate communication, our senior management team engages in a monthly town hall with all global associates. The intention is to provide all associates with any updates related to company news, major business lines, as well as provide a forum for any questions or feedback. The scope of our town halls is broad and can encompass a range of topics.

We understand that a monthly town hall cannot be the only form of engagement, and starting in 2018, Cboe began conducting annual associate engagement surveys to gauge a deep understanding of our firm's progress. 84% of our associates participated in our 2020 engagement survey with an improved engagement score from prior years and versus the financial services benchmark. **We are proud to report that in 2020, 84% of all associates would recommend Cboe as a great place to work.** In response to valuable feedback received in our engagement surveys, we have implemented career, leadership and culture-focused programs where deemed beneficial. Notably, we have formed a culture champion group that includes over 50 diverse associates and aims to help leaders analyze survey results, understand context and participate in the improvement process by giving their input.

Another method we use to monitor employee engagement and satisfaction is through tracking turnover rates as a whole. Cboe also tracks turnover rates by management level, ethnicity, and age group. **Our total voluntary turnover rate in 2020 was 5.5%.**

Associate Engagement on ESG

A crucial element of associate development and engagement is ensuring all members can actively take part in Cboe's ESG initiatives. Since its inception last year, the Associate ESG Committee has met on a quarterly basis, acting as a forum for associates to come and discuss all matters related to corporate social responsibility. As an institution, we pride ourselves on continuing the dialogue across all levels of the organization, not just at the top.



Charitable Giving

Cboe values the importance of making a difference in our communities by being good citizens and through the support of our associates' pledges to charitable causes. As Cboe expands our efforts globally, we are equally committed to being a local partner in the communities in which we live and work.

Tuition Reimbursement

We invest in the future of Cboe, and this includes our commitment to the professional growth and development of our associates. Cboe provides financial assistance by reimbursing eligible associates who choose to continue formal education. In 2020, 25 employees received a combined total of \$178,000 in tuition reimbursement.

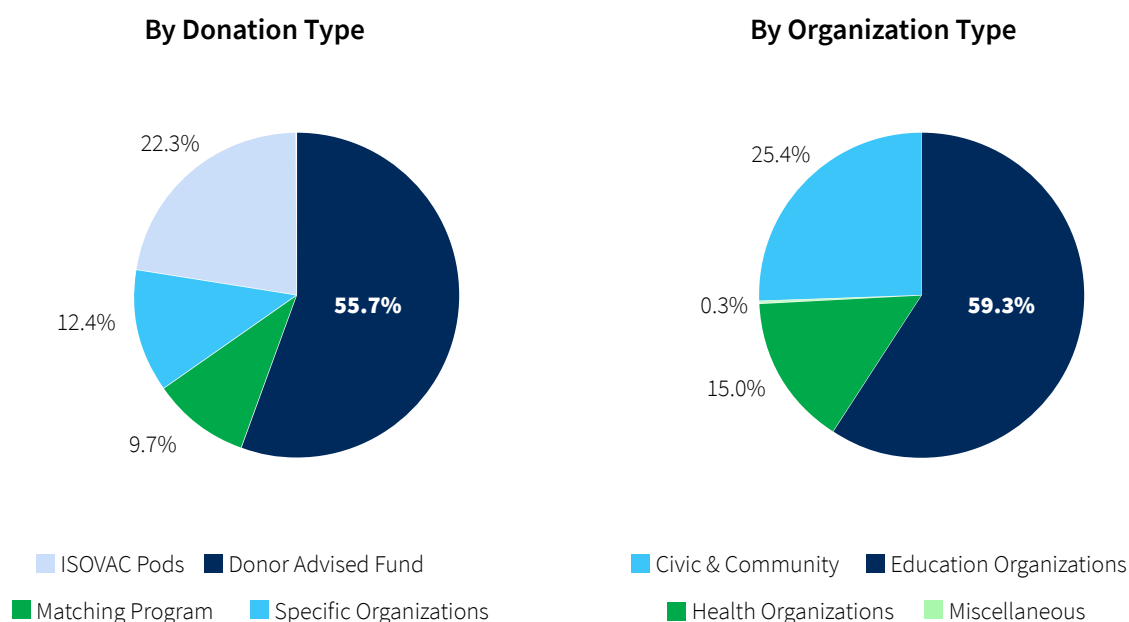
Charitable Contributions

To make a meaningful impact, Cboe primarily directs its charitable giving towards focuses that align with our brand's mission and promise, for instance in financial literacy and enhanced trading opportunities through microfinance. In light of COVID-19, we have also donated **\$1 million to deploy 70 patient isolation units** to fire departments and hospitals in Chicago, New York and Kansas City in 2020.

Our Cboe associates embodied good citizenship throughout the year, making contributions through Cboe's matching gift program to 34% more charities and nonprofit organizations in 2020 than in 2019, resulting in an increase of 41% in total monetary donations.

In 2020, we contributed \$4.5M to philanthropic and charitable causes.

Charitable Contributions in 2020:



Matching Gift Program

Cboe's Matching Gift Program has been a point of focus throughout the COVID-19 pandemic, and something we take pride in. The program matches eligible contributions on a dollar-for-dollar basis to qualifying nonprofit organizations, for up to \$10,000 a calendar year for each associate in our organization, and has been expanded to include Cboe's Board of Directors in addition to our associates. **We increased this commitment during the global pandemic to 1.5x employee matching vs. our normal 1x program, for COVID-19 charities. In total we contributed ~\$434,000 to various nonprofits in connection with Cboe's Matching Gift program charities.**

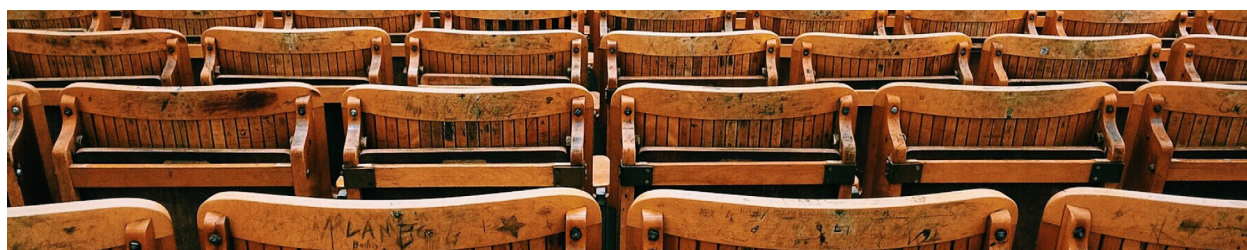
Participation	2020	2019	2018
Number of Associates	167	119	82
Number of Charities	263	176	157
Matching Gift Total	\$434K	\$308K	\$204K

Featured Programs

Cboe Empowers

In June 2021, Cboe formally announced the creation of Cboe Empowers, a new community engagement program that supports under-resourced students throughout their educational journey through Cboe sponsored mentorship and scholarship. Our vision for Cboe Empowers is to support all stages of education from elementary/primary school to career by providing mentorship, learning and experience opportunities, professional development and financial support. Cboe Empowers is our most ambitious philanthropic endeavor to date with more than \$2.5 million committed from Cboe and held in a donor advised fund that is planned to support scholarships and opportunities for under-resourced students.

Cboe Empowers will also oversee a robust mentorship program with Chicago Public School (CPS) students. Additionally, Cboe Empowers will be collaborating with existing partners, including Working in the Schools (WITS) and Greenwood Project, to create maximum impact for the program. While we are initially launching Cboe Empowers in Chicago to allow us to learn and grow this initiative to an appropriate size, we have plans to expand this program to Cboe office locations around the globe. We are committed to being a local partner in the communities where we live and work, and many of our offices already contribute to existing charities and mentorship programs, including the London team's recent participation in Future Frontiers. These experiences will help us shape Cboe Empowers into something truly special.



JENNER & BLOCK **Jenner & Block and You:**

Cboe recently committed to partner with Jenner & Block, an international law firm with a leading pro bono program, to provide pro bono legal services to those in need in communities in which Cboe has a presence.



GREENWOOD PROJECT

Greenwood Project

Greenwood Project is an organization that introduces Black and Latinx students to careers within the financial industry. The initiative offers paid summer internships, educational field trips and a summer financial institute for high school students. Cboe is honored to partner with Greenwood Project by providing real-world experience through their summer internship program and enabling participants to obtain corporate experience and networking connections.

We are pleased to share that several Greenwood Project scholars were selected to participate in Cboe's 2021 summer internship program. By exposing students to the variety of job types and opportunities at Cboe, we hope they may realize the career choices available to them within any industry as they embark on building their future. Additionally, we donated \$250,000 to Greenwood Project last December and have further entrenched our long-term support by committing to a \$100,000 donation each year for the next five years. Moreover, Cboe's Catherine Clay has joined the Greenwood Project Board of Directors and Cboe's Gina DeRaimo has joined the organization's Educational Committee.



**Building
Communities.
Empowering
Readers.**

Working in the Schools (WITS)

Cboe's Chairman, President, and CEO Edward T. Tilly sits on the Board of Directors of WITS, whose mission is to set students on a trajectory for success by building critical literacy skills and developing positive self-identity through teacher-led literacy professional development and volunteer-powered mentorship programs. Cboe's Chicago office also participates in the WITS program by hosting weekly tutoring and reading sessions with children from a nearby Chicago public school. During the 2020-2021 school year, Cboe associates have been participating in weekly virtual tutoring and reading sessions with students from Drake Elementary School in Chicago.





05 Corporate Governance



Here at Cboe we are committed to reliable corporate governance, which promotes the long-term interests of stakeholders by providing for effective oversight and management of our company. Our Board recognizes that operating in a socially responsible manner helps promote the long-term interests of our organization, stockholders, associates, industry and community.

Board Features

13 of the 14 Directors are Independent	Directors are Elected Annually	Majority Voting Standard in Election of Directors	Majority Voting Standards for Bylaw and Charter Amendments	Independent Audit, Compensation, and Nominating and Governance Committees
Regular Executive Sessions of Board and Committees	Lead Independent Director	Risk Oversight by Board and Committees, including a Risk Committee	Anti-Hedging, Anti-Pledging and Clawback Policies for Executive Officers	Commitment to Environmental, Social and Governance Considerations

Board Composition

14 Directors

(92% independent: 13 independent, 1 Non-Independent)

57%

Have tenures equal to or less than 5 years

29% Women

(4 women, 10 men)

51-71

Ages range from

3

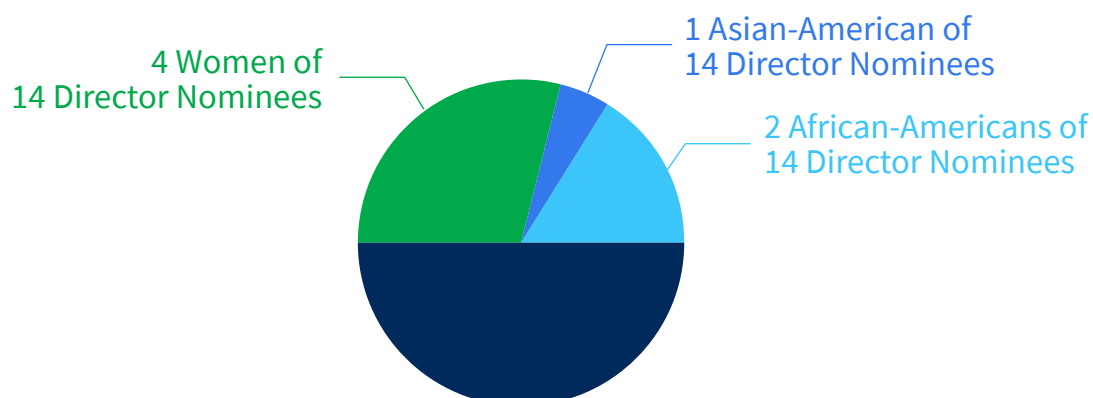
Racially diverse directors

7 Committees

(ATS Oversight, Audit, Compensation, Executive, Finance and Strategy, Nominating and Governance, and Risk)

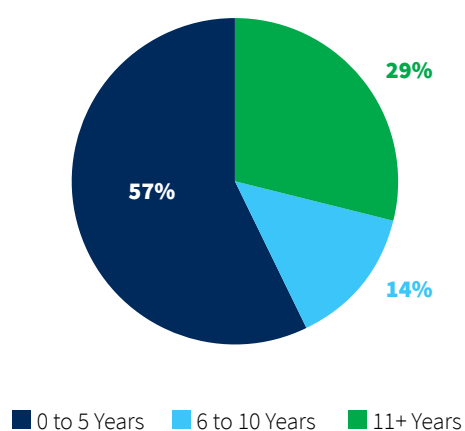
Gender and Ethnic Diversity

50% Diversity



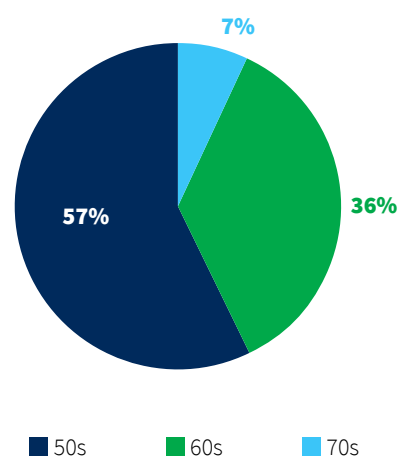
Tenure

7 years average tenure of Director Nominees



Age

59 years average age of Director Nominees



Qualifications & Experiences

Company's Mission



Independence



Strategy



Management



Financial Markets



Government Relations



Corporate Governance



Risk Management



Technology



Fresh Perspective



Board Oversight of ESG

The Board oversees Cboe's Environmental, Social & Governance (ESG) program. Within the Board, the Nominating and Governance Committee oversees the implementation of our ESG strategy. At the management level, the Market Policy and Government Affairs Department spearheads our ESG initiatives and works closely across departments to ensure the successful implementation of that strategy.



Our CEO has ESG-related goals around human capital, including attracting, engaging, developing and retaining key talent, communicating with investors, promoting a culture of inclusion, succession planning and overseeing a pipeline of diverse talent, which inform the CEO's annual incentive bonus.

Board Oversight of Risk

The Board is responsible for overseeing our general risk management strategy, which includes the risk mitigation procedures employed by management and the significant risks facing the organization, including but not limited to competition, reputation and technology risks. The Board stays informed of risk management issues in accordance with its general oversight responsibilities.

The Risk Committee within the Board of Directors is specifically tasked with overseeing risk assessments and risk management of the company, including risk related to cybersecurity, privacy and information technology. The Committee also oversees Cboe's compliance with laws, regulations and its policies.

In addition to our Board, the Cboe management team is responsible for daily risk management. We have developed an enterprise risk management framework that is supported by a three lines of defense approach to help us meet this goal. Business and project managers, the Chief Risk Officer, Enterprise Risk Management Committee, Compliance Department, Internal Audit Department and the Board and Committees are all involved in the integration of this approach.

First Line of Defense

As the first line of defense, the business and project managers are responsible for the oversight, supervision, and monitoring of Cboe's policies and related control procedures. Ongoing monitoring by the business and project managers provide the first opportunity to identify and correct control related concerns.

Second Line of Defense

The second line of defense is comprised of our Chief Risk Officer (CRO), ERM Committee, and Compliance Department. The CRO, ERM Committee, and Compliance Department provide independent oversight by assessing risk, advising management, monitoring, and reporting on any identified deficiencies or gaps.

Third Line of Defense

Internal Audit serves as the third line of defense by providing additional assurance that key processes and related controls are designed and operating effectively. The Chief Audit Executive reports to the CEO and the Audit Committee.

Enterprise Risk Management Policy

Cboe has an Enterprise Risk Management (ERM) program based on the principles outlined in the 2017 COSO Enterprise Risk Management – Integrating with Strategy and Performance framework. We aim to identify, assess, respond to and report opportunities and threats to Cboe's goals and objectives, and the purpose of this program is to define our approach to doing so.

The CRO, with oversight from the Risk Committee, is primarily responsible for the administration of the ERM program and supports periodic risk management training to ensure both associates and the Board are appropriately informed of their responsibilities. Our CRO chairs the ERM Committee, which is composed of representatives from functional areas of the organization which represent potential risks to Cboe. The ERM Committee has responsibility for the identification of current and emerging risks across organizational and functional boundaries, including climate-related risks.



Board Oversight of Cybersecurity and Informational Technology

Cybersecurity and information security risk are top priorities for Cboe, and the Board recognizes that our business depends on the confidentiality, integrity, availability, performance, security and reliability of our data and technology systems. Specifically, the Board and Risk Committee each receive updates and reports on information security from management, including from Cboe's CRO and Chief Information Security Officer. The board also receives cyber incident response training.

In addition, the Risk Committee receives presentations from senior management throughout the year, including on a quarterly basis, on cybersecurity. This includes architecture and resiliency, incident management, business continuity and disaster recovery, significant information technology changes, data privacy, physical security and information related to third-party assessments. The Risk Committee also receives quarterly reports regarding the overall status of Cboe's information security strategy and program.

Oversight of Response to the COVID-19 Global Pandemic

The Board has overseen risk in the wake of the COVID-19 global pandemic and beginning in early 2020 the Board held additional informational and special meetings to monitor developments around COVID-19 and to facilitate frequent communications with management.

The Committees also monitored developments around COVID-19. Specifically:

- The Audit Committee focused on adequacy and effectiveness of internal controls and procedures.
- The Compensation Committee focused on compensation matters and associate wellbeing and engagement.
- The Finance and Strategy Committee focused on liquidity and capital structure.
- The Risk Committee focused on potential information security and business continuity risks.



ESG Policies

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (the “Code”) has been adopted and is overseen by the Board of Directors of Cboe in order to promote honest, legal and ethical conduct in all of our business endeavors and transactions. Although important for many reasons, the integrity that is promoted and encouraged by the Code is critical to our core business in that it helps to ensure that our markets remain transparent and attractive to our customers. As such, all direct directors, officers and employees, in any capacity, of Cboe and its subsidiaries are responsible for and expected to conduct themselves in compliance with the Code and with the highest level of integrity. Consultants, contractors and others who work on behalf of Cboe and its subsidiaries are expected to conduct themselves in a manner that is consistent with the principles articulated in the Code.

The Code includes provisions covering the following topics, with specific stipulations on anti-corruption, bribery and conflict of interest outlined below:

- Conflict of Interest
- Corporate Opportunities
- Confidentiality of Information
- Fair Dealing
- Protection and Proper Use of Company Assets
- Compliance with Laws for Antitrust, Anti-Corruption and Bribery, Insider Trading
- Business Records
- Reporting Illegal or Unethical Behavior

Conflict of Interest

Our Conflict of Interest Policy ensures that associates are informed of their responsibility to avoid conflicts or the appearance of conflicts that may arise between personal and business interests. An actual or potential conflict of interest exists where any personal or business arrangement of an associate or an immediate family member is or could be inconsistent or appears to be inconsistent with the business interests of Cboe or where an associate or an immediate family member has a personal interest that is incompatible with an unbiased exercise of judgment in connection with company employment.

Anti-Corruption and Bribery Laws

Cboe is committed to complying with applicable anti-corruption laws and regulations, which generally prohibit giving, offering, promising to pay, or authorizing the payment of, directly or indirectly, money or anything of value to any government official to win or retain business or favorable treatment. In addition, all parties subject to the Code may not pay, loan or otherwise disburse any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind as bribes, “kickbacks”, or other payments designed to influence or compromise the conduct of the recipient; and no person covered under this Code shall accept any funds or other assets for assistance in obtaining business or for securing special concessions from Cboe.

Whistleblower Protection

Cboe has an established anonymous whistleblower hotline and web-intake process. We do not tolerate any retaliation against someone who raises an ethics or compliance complaint. Individuals who raise concerns or who help resolve reported matters are protected against retaliation.

Anti-Harassment and Non-Discrimination Policies

In tandem with our commitment to diversity, equality and inclusion, we do not tolerate any conduct that has the effect of creating a hostile or intimidating work environment. This includes conduct which unreasonably interferes with an individual's work performance, or adversely affects an individual's employment opportunities.

Harassment is defined as any unwelcome physical or verbal conduct that denigrates or shows hostility toward an individual because of legally protected characteristics, including but not limited to gender, race, or ethnicity. It is prohibited to display, disseminate or circulate offensive conduct on Cboe's premises or at any Cboe sponsored event, as well as through any online channels at Cboe. It is a violation of our policy for any associate to engage in any of the unlawful acts of harassment, and such misconduct will be subject to corrective action up to and including termination.

We are committed to providing a business environment free of employment discrimination and champion a workplace which fosters respect and advances positive and productive working relationships. Cboe prohibits discrimination against or harassment of any applicants, customers, contractors, vendors, or suppliers of Cboe by any associate, officer, director, committee member and other official or agent of Cboe.

Cybersecurity and Data Privacy Policy

To ensure the safety and confidentiality of our data and systems, we have a robust cybersecurity and data privacy policy in place. Cboe exercises reasonable precautions to safeguard and secure personal data and has security protections consistent with current industry standards that help to protect against the loss, misuse and alteration of the data under our control. In 2020, we experienced no material data breaches that would require reporting under data breaching laws.

Measures included in our cybersecurity and data privacy policy:

- Periodically testing the security protections of our information systems.
- Ongoing monitoring of the effectiveness of our information security controls, systems and procedures.
- Taking reasonable steps to review third-party processors of personal data to ensure those third-party processors exercise effective data security protections, in accordance with relevant laws.
- Tracking of incidents in connection with regulatory requirements under applicable cybersecurity regulations, such as Systems Safeguards and Regulation Systems Compliance and Integrity (SCI) developed by the CFTC and SEC, respectively.

Furthermore, to advance a culture of continued vigilance, we conduct cybersecurity training at least once a year for our associates, as well as share periodic informational reminders about the reporting of incidents and security matters. We also conduct quarterly associate phishing email tests.

Vendor Management Policy

In support of our risk management frameworks, it is critical that Cboe maintains a robust Vendor Management Policy regarding the management and oversight of third-party providers. The responsibility of the development, administration, coordination, implementation and maintenance of Cboe's vendor management program is headed by the Chief Risk Officer.

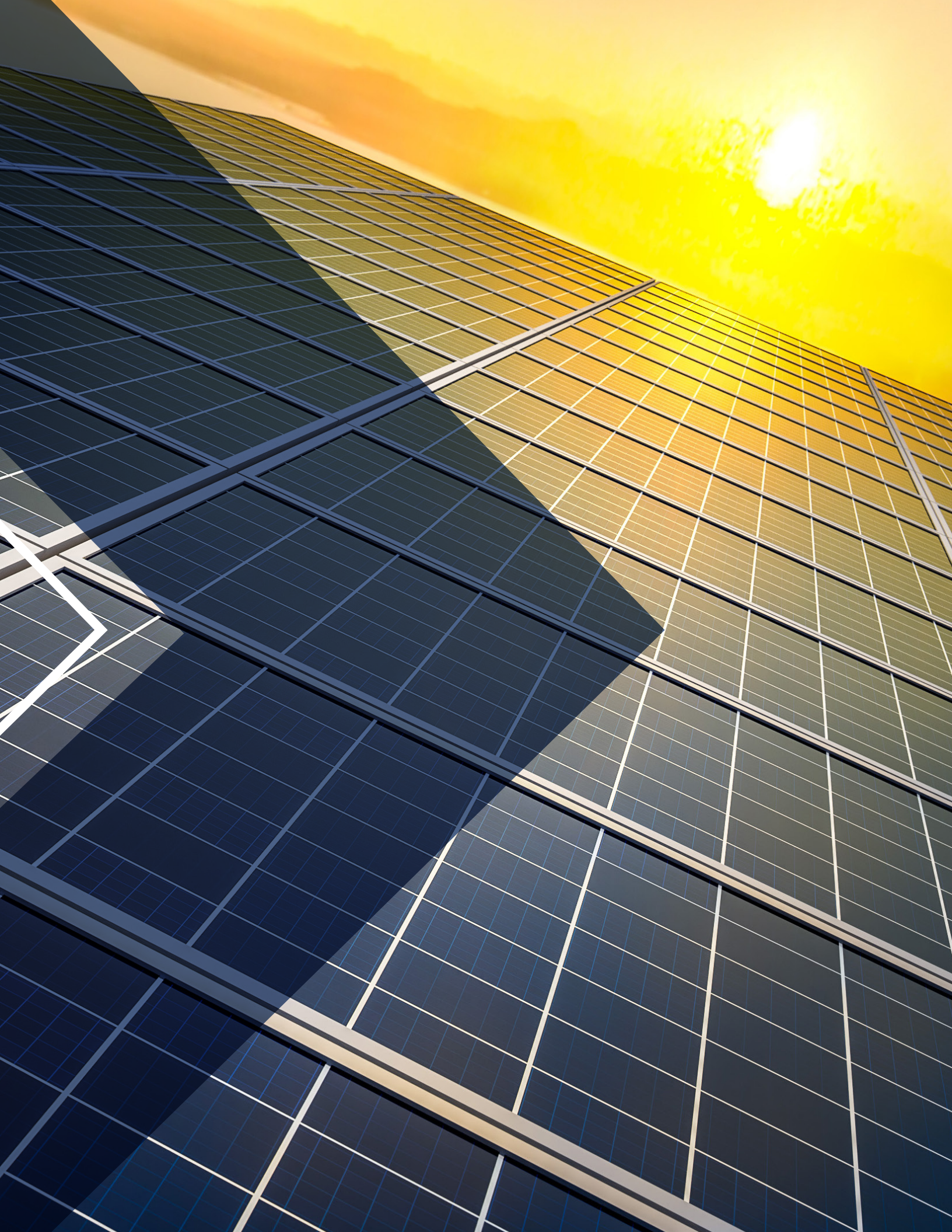
Embedded in our vendor management policy is a defined process to rate new vendors during the due diligence process. Vendors deemed to be high risk are re-assessed annually, and these assessments include security questionnaires and reviews of Service Organization Controls (SOC) Reports, where applicable. Cboe's Vendor Management Policy is based upon guidance provided by the office of the Comptroller of the Currency's OCC Bulletin 2013-29 Risk Management Guidance.

The Risk Committee also provides oversight to the risks associated with the vendor management program, and the CRO is responsible for reporting on the vendor management program to senior management and the Risk Committee. All associates are responsible for compliance with this policy and targeted training is provided to appropriate departments and personnel.





06 About This Report



This is Cboe's third Environmental, Social and Governance (ESG) report. We defined the report content and topic boundaries based on feedback from external and internal stakeholders as well as the previous year's report. We also referenced ESG reporting frameworks, standards, and industry groups such as the Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), UN Sustainable Development Goals (SDGs), World Federation of Exchanges (WFE) Sustainability Working Group (SWG), and Sustainable Stock Exchanges (SSE) Initiatives.

The operational boundary for the quantitative environmental footprint metrics was Cboe owned and leased facilities with available data and covering the 2020 calendar year. All information, data, and statistics provided by third parties have not been verified. Workforce metrics and charitable contributions are also from the 2020 calendar year as available. The remaining non-quantitative environmental and social data includes information from the 2020 calendar year. Cboe engaged HXE Partners to support the report content development, quantitative data collection and calculations, and report design. Our environmental information included in this presentation is preliminary, unaudited, and subject to revision.

Please send feedback and questions regarding this report to Nicole Gordon (ngordon@cboe.com) or Kyle Edwards (kedwards@cboe.com) in Cboe's Market Policy and Government Affairs Department.

Forward-Looking Statements

This ESG report 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 do not undertake, and expressly disclaim, any duty to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this ESG report.

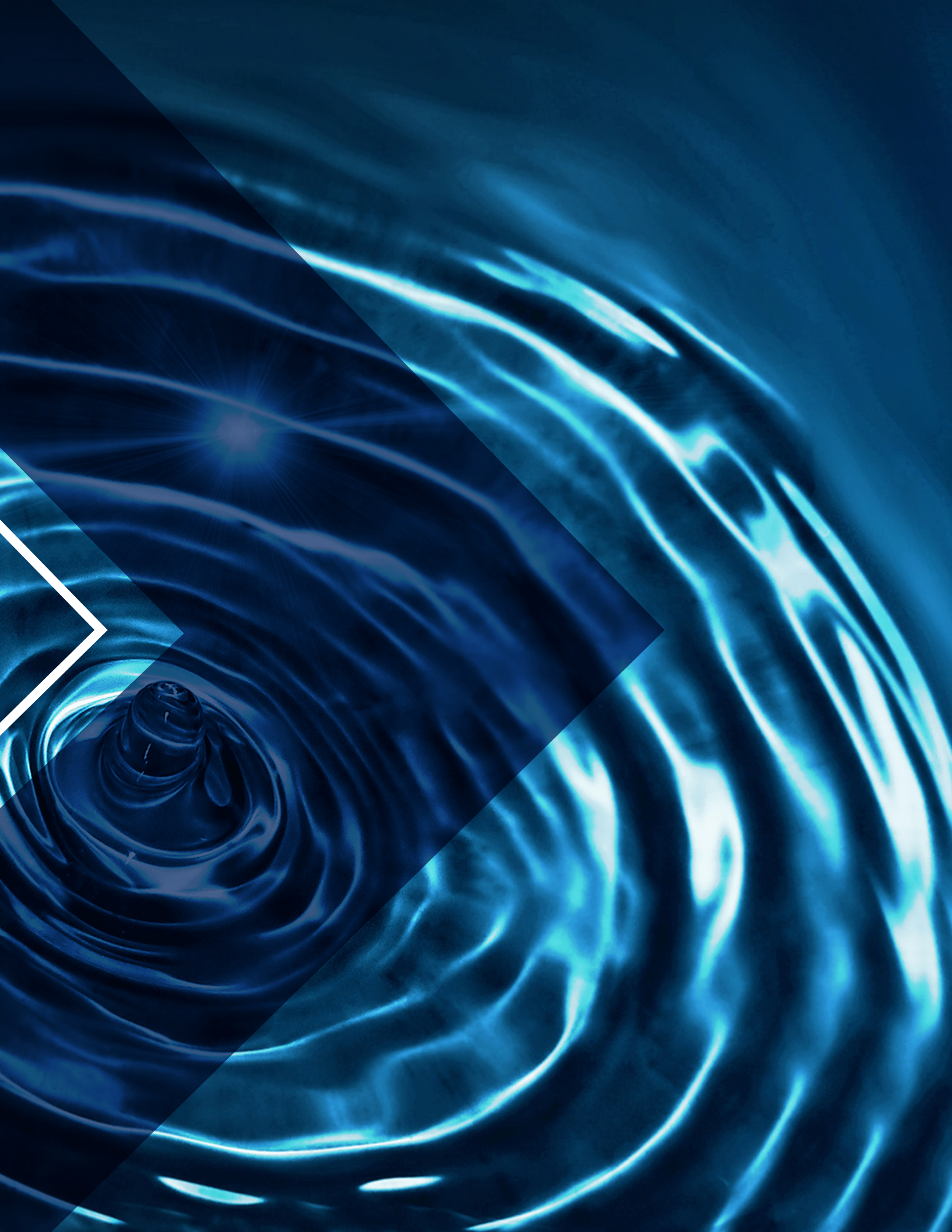
Cboe®, Cboe Global Markets®, Cboe Volatility Index®, Bats®, BIDS Trading®, BZX®, BYX®, CFE®, EDGX®, EDGA®, EuroCCP®, MATCHNow®, and VIX® are registered trademarks, and Hanweck, FT Options, and Trade Alert are service marks, of Cboe Exchange, Inc. or its affiliates. Standard & Poor’s®, S&P®, S&P 500®, and SPX® are registered trademarks of Standard & Poor’s Financial Services, LLC, and have been licensed for use by Cboe Exchange, Inc. All other trademarks and service marks are the property of their respective owners.

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07 Report Indices





Sustainability Accounting Standards Board (SASB)

SASB broadly defines “sustainability” as the corporate activities that maintain or enhance the ability of the company to create value over the long term. SASB’s 77 globally applicable industry-specific standards are designed to enable businesses around the world to identify, manage and communicate financially-material sustainability information to their investors. SASB intends for companies to identify the applicable industry standard(s), identify relevant disclosure topics within that industry standard(s) that are financially material to its business, and voluntarily disclose associated information and metrics. While not all disclosure topics within the “Security and Commodity Exchanges” industry-specific standard may be relevant to Cboe’s “sustainability” (as defined by SASB), in the interest of transparency the below table provides requested information on a best efforts basis.

SASB CODE	DESCRIPTION	RESPONSE
PROMOTING TRANSPARENT & EFFICIENT CAPITAL MARKETS		
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	Cboe does not list corporate stocks (other than its own stock).
FN-EX-410a.2	Percentage of trades generated from automated trading systems	Cboe operates a diversified set of product offerings that spans geographies (U.S., UK, Canada, and EU) and asset classes (options, futures, equities, and FX). These asset classes have different market structures, characteristics and attributes. There is no common definition of automated trading, especially across asset classes. Additionally, Cboe executes orders electronically and in open outcry for certain asset classes and given these factors, Cboe is unable to estimate trades generated from automated trading systems.
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	While Cboe is not the primary listing exchange for corporate stocks other than its own stock, Cboe has a robust process in place consistent with our trading rules that includes alert policies regarding the timing and nature of public release of information, trading halts, and extraordinary market volatility. ¹
FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social and governance (ESG) information	While Cboe is only the primary listing exchange for its own corporate stock when it comes to U.S. equities, Cboe recognizes that we can leverage our exchanges to enhance the access listed of ESG Exchange-Traded Products (ETPs) which in turn encourages market prevalence of these products and is another incentive for funds and issuers to continue driving ESG strategies and progress. We have steadily increased the number of ESG ETPs currently listed on our BZX Equities Exchange by nearly 80% since 2019. We currently offer 34 ESG funds with total assets (as of 12/31/2020) of over \$10.5B. These ESG ETPs cover a diverse range of market caps, fund types and focus areas, including clean energy.
MANAGING CONFLICTS OF INTEREST		
FN-EX-510a.2	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	In 2020, we did not experience any monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.

SASB CODE	DESCRIPTION	RESPONSE
MANAGING CONFLICTS OF INTEREST		
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	Our Code of Business Conduct and Ethics (the “Code”) has been adopted and is overseen by the Board of Directors of Cboe in order to promote honest, legal and ethical conduct in all business endeavors and transactions. Our Conflict of Interest Policy is included as part of the Code and ensures directors, officers, and associates are informed of their responsibility to avoid conflicts or the appearance of conflicts that may arise between personal and business interests.
MANAGING BUSINESS CONTINUITY & TECHNOLOGY RISKS		
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	During 2020, we had 100% uptime across our global platforms, with the exception of 3,600 seconds of downtime Cboe SEF and 55,800 seconds of downtime on the FX platform.
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	In 2020, Cboe experienced no material data breaches that would require reporting under data breaching laws.
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	<p>We have a robust cybersecurity and data privacy policy that is reasonably designed to help ensure the prevention of technology errors, security breaches, and market disruptions. Measures referenced in our cybersecurity and data privacy policy include:</p> <ul style="list-style-type: none"> • Periodically testing the security protections of our information systems • Ongoing monitoring of the effectiveness of our information security controls, systems and procedures • Taking reasonable steps to review third-party processors of personal data to ensure those third-party processors exercise effective data security protections, in accordance with relevant laws • Tracking of incidents in connection with regulatory requirements under applicable cybersecurity regulations, such as Systems Safeguards and Regulation Systems Compliance and Integrity (Reg SCI) developed by the CFTC and the SEC in the U.S.
ACTIVITY METRICS		
FN-EX-000.A	Average daily number of trades executed, by product or asset class	For 2020: U.S. Equities: 15,939,005 • European Equities: 5,076,709 • U.S. Futures: 97,407 • FX: 63,150 • U.S. Options: 1,461,445 • Canadian Equities: 148,803
FN-EX-000.B	Average daily volume traded, by product or asset class	Average daily volume (ADV) or average daily notional value (ADNV) for 2020: Options total contracts: 10.1 Million ADV • U.S. Equities total touched shares: 1.8 Billion ADV • Canadian Equities total touched shares ² : 43.1 Million ADV • Futures ADV: 200,600 ADV • European Equities matched and touched ³ : € 6.9 Billion ADNV • European trades cleared: 545.5 Million • Global FX: \$34.7 Billion ADNV

¹Specific rules are available for our Exchanges and can be found here: Cboe Options (Rule 5.20), C2 Options (Rule 6.32), BZX Exchange (Equities: Rule 11.8; Options: Rule 20.3), BYX Exchange (Rule 11.18), EDGA Exchange (Rule 11.16), and EDGX Exchange (Equities: Rule 11.6; Options 20.3).

²Canadian Equities data reflects ADV for the period of 2020 following Cboe’s acquisition of MATCHNow, which was effective August 4, 2020.

³European trades cleared data reflects trades cleared for the period of 2020 following Cboe’s acquisition of EuroCCP, which was effective July 1, 2020. Trades cleared refers to the total number of non-interoperable trades cleared.



Task Force on Climate-Related Financial Disclosures (TCFD)

The Financial Stability Board Task Force on Climate-Related Financial Disclosures (TCFD) is a market-driven initiative, set up to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings. The work and recommendations of the Task Force help firms understand what financial markets want from disclosure in order to measure and respond to climate change risks and encourage firms to align their disclosures with investors' needs.

TOPIC	RESPONSE
GOVERNANCE	
Describe the board's oversight of climate-related risks and opportunities	The Board oversees Cboe's Environmental, Social & Governance (ESG) program, which includes climate-related topics. Within the Board, the Nominating and Governance Committee oversees the implementation of our ESG strategy, and Senior Executive Management regularly reports on our progress against ESG issues to the Board.
Describe the management's role in assessing and managing climate-related risks and opportunities	At the management level, our CEO and Executive team have oversight and responsibility over ESG issues, including climate-related topics. The Market Policy and Government Affairs Department further spearheads our ESG initiatives and works across several departments to ensure the successful implementation of that strategy.
STRATEGY	
Climate-related risks and opportunities identified over the short, medium, and long term.	Our Enterprise Risk Management (ERM) program assesses significant risks to Cboe, including but not limited to competition, reputation, and technology risks, and as a result, to the extent climate-related risks have a potential impact on other significant Cboe risks, they are assessed under the ERM program. We are currently evaluating the development of a process for assessing climate-related risks and opportunities that would be incorporated into ERM in the future.
Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	From a climate-related opportunity perspective, we recognize that we can leverage our exchanges to enhance the access of ESG Exchange-Traded Products (ETPs) which in turn encourages market prevalence of these products and is another incentive for funds and issuers to continue driving ESG strategies and progress. We have steadily increased the number of ESG ETPs currently listed on our BZX Equities Exchange by nearly 80% since 2019. We currently offer 34 ESG funds with total assets (as of 12/31/2020) of over \$10.5B. These ESG ETPs cover a diverse range of market caps, fund types and focus areas, including clean energy. Additionally, in September 2020, Cboe launched S&P 500 ESG Index Options to capture and elevate continued demand for investment strategies focused on ESG and sustainability. These options offer a risk and return profile similar to the S&P 500 but are designed to provide improved ESG representation.
Resilience of strategy using a 2°C or lower scenario.	We have not yet conducted climate-related scenario analysis.
RISK MANAGEMENT	
Processes for identifying and assessing climate-related risks.	Our ERM Committee, chaired by our Chief Risk Officer (CRO) is composed of representatives from functional areas of the organization which likely represent potential risks to Cboe. The ERM Committee has responsibility for the identification of current and emerging risks across organizational and functional boundaries, including those indirectly impacted by climate-related issues.

TOPIC	RESPONSE
RISK MANAGEMENT	
Processes for managing climate-related risks.	<p>When Cboe's key risks are identified, including those indirectly impacted by climate-related issues, risk mitigation plans are developed as part of our ERM program. The CRO is primarily responsible for the administration of the ERM program and supports periodic risk management training to ensure both associates and the Board are appropriately informed of their responsibilities and have plans to manage Cboe's top risks.</p> <p>In addition to our Board, the Cboe management team is responsible for daily risk management. We have developed an enterprise risk management framework that is supported by a three lines of defense approach to help us meet this goal. Business and project managers, the CRO, ERM Committee, Compliance Department, Internal Audit Department and the Board and Committees are all involved in the integration of this approach.</p> <p>We are continuing to evaluate further incorporation of climate-related risks more deeply into our ERM program and process in order to in turn develop more robust management processes of any identified climate-related risks.</p>
Integration of risk processes into overall risk management	<p>Cboe has an ERM program based on the principles outlined in the 2017 COSO Enterprise Risk Management – Integrating with Strategy and Performance framework. The CRO, with oversight from the Risk Committee, chairs the ERM Committee. The aim is to identify, assess, respond to and report opportunities and threats to Cboe's goals and objectives, and the purpose of this program is to define our approach to doing so. We currently assess climate-related issues indirectly as part of our current and emerging business risks, however are continuing to evaluate further incorporation of climate-related risks more deeply into our ERM program and process.</p>
METRICS AND TARGETS	
Metrics used to assess climate-related risks and opportunities.	<p>Cboe tracks and monitor several climate-related metrics, including Scope 1 and 2 GHG emissions, to assess our climate-related risks and opportunities, particularly for our operations. Given the majority of our Scope 1 and 2 emissions comes from energy consumption across our office and data center facilities, we also track metrics around our facilities' annual energy consumption. Cboe also tracks associates' air travel emissions on an estimated basis.</p>
Scope 1 and 2 GHG emissions	<p>Scope 1: 1,829 mtCO₂e</p> <p>Scope 2 (location based): 15,556 mtCO₂e</p> <p>Scope 2 (market based): 9,496 mtCO₂e</p>
Targets used to manage climate-related risks and opportunities and performance against targets.	<p>We have not formally set emissions reduction targets, but are committed to reducing the emissions of our direct operations as disclosed in this report and have offset our Scope 1 and 2 emissions from 2020 through the purchase of carbon offsets. While our Scope 1 and 2 emissions numbers do not include a small subset of our emissions, particularly for offices with headcounts of < 5 FTE, we have estimated their emissions by using Cboe's calculated reported emissions per SF and purchased additional carbon credits in order to offset and compensate for these.</p> <p>We also have offset Scope 3 emissions from our 2020 business air travel using our 2019 business air travel as an estimate. We believe using our 2019 air travel metrics sufficiently covers our 2020 air travel emissions as our 2020 air travel was significantly lower than that in 2019. We aim to reduce our emissions in future years by sourcing renewable energy for our Chicago headquarters. We also plan to offset additional emissions through our partnership with Land Life Company. With our planned investment, Land Life will plant trees during the 2022/2023 planting cycle in areas of Australia and Spain that will draw CO₂ emissions from the atmosphere.</p>