



ESG Report

Environmental • Social • Governance

2022

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A LETTER FROM ED TILLY

The world continued to evolve at a rapid pace throughout 2021. Cboe is proud of our associates' dedication to our mission to help investors define a sustainable financial future. I am excited to share our fourth annual Environmental, Social and Governance (ESG) Report, which highlights Cboe's ESG efforts and accomplishments and continues to demonstrate ESG as a top priority at Cboe. We are committed to our global community and strive to be a leader in the financial services industry.

COMMITTING TO NET ZERO

Cboe's efforts to achieve its environmental, social and governance goals continue to gain momentum. Cboe is committing to reaching net zero emissions across our operations and material scope 3 emissions by 2050. We also support a net zero economy and aim to help facilitate the financial market's transition to net zero through our products, platforms and partnerships. To further demonstrate this commitment, we intend to become a member of the Glasgow Financial Alliance for Net Zero (GFANZ) and a signatory of the Net Zero Financial Service Providers Alliance (NZFSPA).

ENGAGING WITH STAKEHOLDERS

As we continue to grow as a company, particularly through our most recent acquisitions of Chi-X Asia Pacific, Eris-X and NEO, engagement with our stakeholders and putting people first is a top priority. This year, we conducted an ESG materiality assessment, through engagement with internal and external stakeholders, to identify the ESG topics that may be of importance to Cboe.

CORPORATE RESPONSIBILITY

The entire Cboe community, from our associates to our partners and customers, enables Cboe to reach its many goals and accomplishments. Cboe was recently recognized as a Transparency Invest Certified Transparent Company™ and named as one of America's Most Responsible Companies by Newsweek. We work together to build a strong community from within. Notably, the Cboe Diversity Leadership Council led the growth of many initiatives in 2021, including the creation of additional Associate Resource Groups: PRISM+ (People Respecting Individuality (and) Sexuality in Markets) and the Cboe Veterans' Initiative.

Cboe continues to focus on supporting global communities in times of need; as the world watches the conflict unfold in Ukraine, Cboe and our associates committed to helping relief efforts. As of March 2022, Cboe and its associates donated more than \$560,000 to various organizations on the ground in Ukraine.

SCENARIO ANALYSIS OF CLIMATE-RELATED RISKS

Cboe also has strong governance practices, and risk management is one of our key areas of focus. This year, we engaged with a third-party consultant to conduct a preliminary scenario analysis that assessed the potential impact of climate-related risks to Cboe's operations. The preliminary results of this analysis are detailed in the environmental section of the report.

Our accomplishments and recognitions are exciting wins and validate our efforts to date, yet we are driven to continue improving our ESG initiatives. I look forward to the progress we'll make together in furthering our mission to operate a trusted, inclusive global marketplace that enables all participants to define a sustainable financial future.



A handwritten signature in blue ink that reads "Ed Tilly". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

EDWARD T. TILLY
Chairman and Chief Executive Officer



— 01 BUSINESS OVERVIEW AND HIGHLIGHTS

A GLOBAL, DIVERSE COMPANY

At Cboe Global Markets, Inc. (Cboe), we pride ourselves on being a leading provider of market infrastructure and tradable products, and delivering cutting-edge trading, clearing and investment solutions to market participants around the world. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific.

We continue to expand our reach to leverage our expertise and further evolve our business by expanding our product lines across asset classes, broadening our global geographic reach, diversifying our business mix and leveraging our technology advantage.

Our global subsidiaries include:

- The largest options exchange in the U.S.
- The third largest stock exchange operator in the U.S.
- One of the largest stock exchanges by value traded in Europe
- A leading pan-European equities and derivatives clearinghouse
- A U.S.-based digital asset spot market, a regulated futures exchange and a regulated clearinghouse
- A Tier-1 Canadian securities exchange
- A leading block-trading Alternative Trading System (ATS) by volume in the U.S.
- A leading equities ATS in Canada
- An operator of trading venues in Australia
- An operator of trading venues in Japan
- A leading market globally for exchange-traded products (ETPs) listings and trading



In 2021, Cboe acquired **Chi-X Asia Pacific**, a holding company of alternative market operators and providers of innovative market solutions that facilitates our entrance into two of the world's largest securities markets – Japan and Australia. Chi-X Asia Pacific, now known as Cboe Asia Pacific, expands our global equities and market data business into the Asia Pacific region, brings other products and services to the region and further expands access to our unique proprietary product suite.

We also announced in 2021 that Cboe, through a wholly owned subsidiary, became a limited partner of 7Ridge Investments 3 LP in connection with 7Ridge's planned acquisition of Trading Technologies International, Inc. (Trading Technologies). In 2022, Cboe acquired ErisX in May and NEO in June.

- **Trading Technologies** is a global provider of next-generation professional trading software, connectivity and data solutions.
- **ErisX** operates a U.S.-based digital asset spot market, a regulated futures exchange and a regulated clearinghouse.
- **NEO** is a fully registered Tier-1 Canadian securities exchange with a diverse product and service set ranging from corporate listings to cash equity trading.

GUIDING PRINCIPLES AND VALUES

Our Guiding Principles are the foundation of Cboe, and we will remain rooted and driven by them as we continue to grow.



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

Cboe Options is founded, becomes the first marketplace for trading listed options

1973

Cboe creates the Cboe Volatility Index (VIX)

1993

Cboe holds an IPO and becomes a publicly traded corporation

2010

Cboe transfers the primary listing of its common stock to Cboe BZX Exchange

2018

Cboe acquires EuroCCP, Hanweck, FT Options, Trade Alert, MATCHNow and BIDS Trading

2020

Cboe acquires ErisX and NEO

2022

1983

Cboe creates options based on the S&P 100 (OEX) and S&P 500 (SPX) indices

2004

Cboe Futures Exchange (CFE) and VIX futures launch

2017

Cboe acquires Bats Global Markets, making Cboe Global Markets

2019

Cboe completes technology migration of all options, equities and futures markets to one technology platform

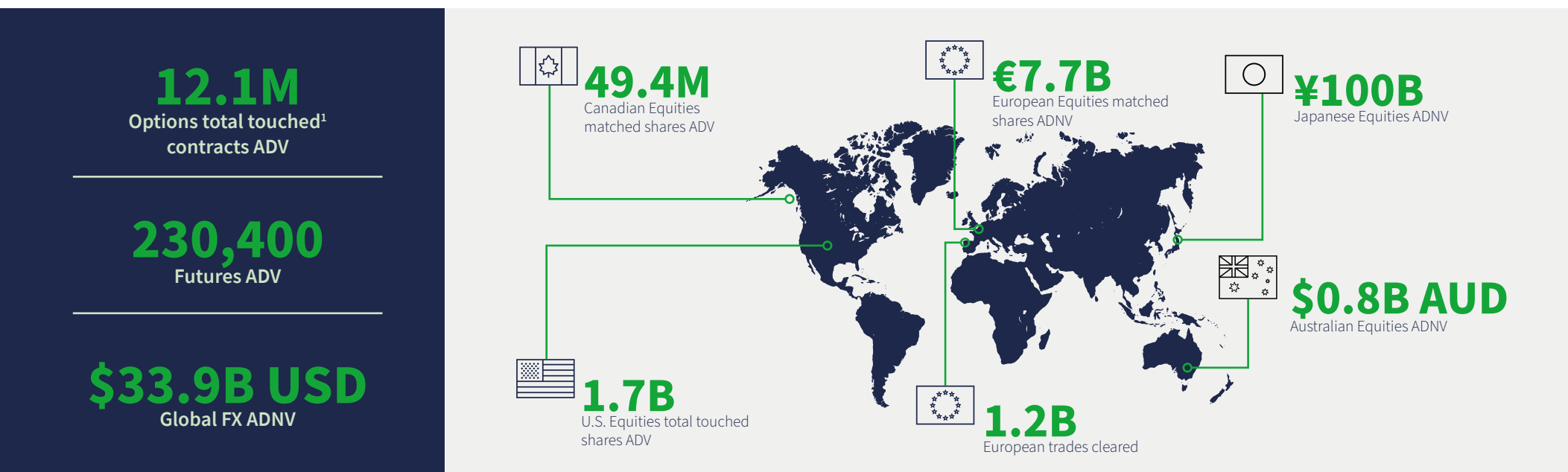
2021

Cboe acquires Chi-X Asia Pacific, creates a Data and Access Solutions division and launches Cboe Europe Derivatives (CEDX)

KEY BUSINESS METRICS

2021 Annual Volumes

ADV = average daily volume, ADNV = average daily notional value



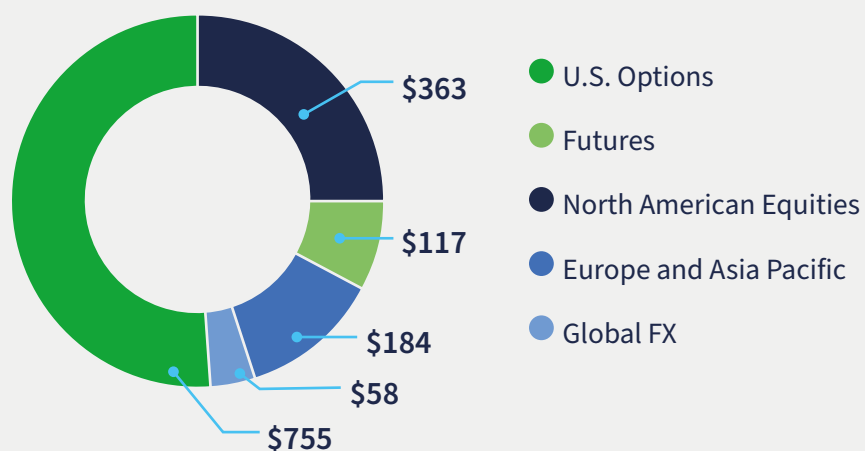
This graphic illustrates the volume for Cboe's businesses for the 2021 calendar year except for Australian and Japanese Equities which reflect ADNV for 2021 following Cboe's acquisition of Chi-X Pacific, effective on July 1, 2021.

- Options: Cboe Options, C2 Options, BZX Options and EDGX Options
- Futures: Cboe Futures Exchange (CFE)
- U.S. Equities: BZX Equities, BYX Equities, EDGA Equities, EDGX Equities and BIDS Trading
- Global FX: Cboe FX and Cboe SEF
- Canadian Equities: MATCHNow
- European Equities: Cboe Europe Equities
- European Derivatives: Cboe Europe Derivatives
- Australian Equities: Cboe Australia (volumes exclude Trade Reporting)
- Japanese Equities: Cboe Japan
- European Clearing: EuroCCP

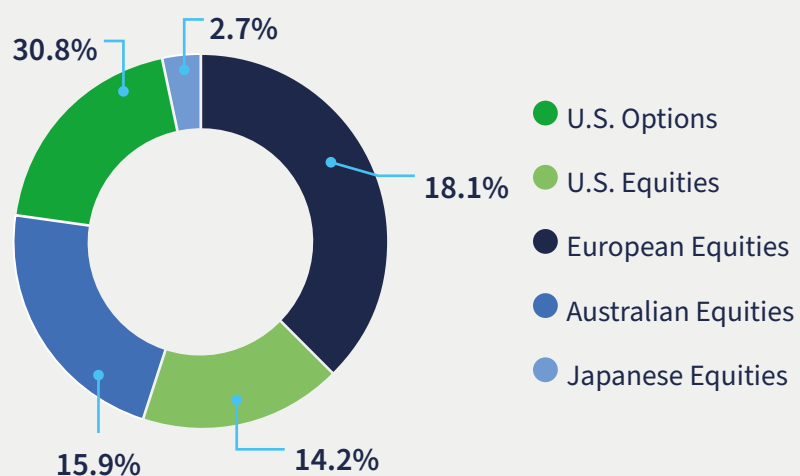
1. Touched volume represents the total number of shares of equity securities and ETFs internally matched on our exchanges or routed to and executed on an internal market center.

2021 Business Mix

**TOTAL NET REVENUES BY SEGMENT
(IN MILLIONS)**



MARKET SHARE BY ASSET CLASS



AWARDS AND RECOGNITION

We are deeply committed to enhancing markets and creating new ones and are proud of the recognition we have received to date. The recognition we have received since our last report include:

- Recognition of Cboe as a Certified Transparent Company™ from Transparency Invest, a company with a mission to accelerate the world's adoption of transparency.
- Newsweek's 2022 list of America's Most Responsible Companies.
- Markets Media Markets Choice Awards 2022 and 2021 – *Best Global Exchange Group*
- Financial News Trading and Technology Awards – 2021: *Exchange Group of the Year, Cboe Europe*
- The Trade News' Leaders in Trading 2021 Awards – *Editors' Choice Awards – Cboe Global Markets, Outstanding Exchange Group*





ESG MATERIALITY MATRIX

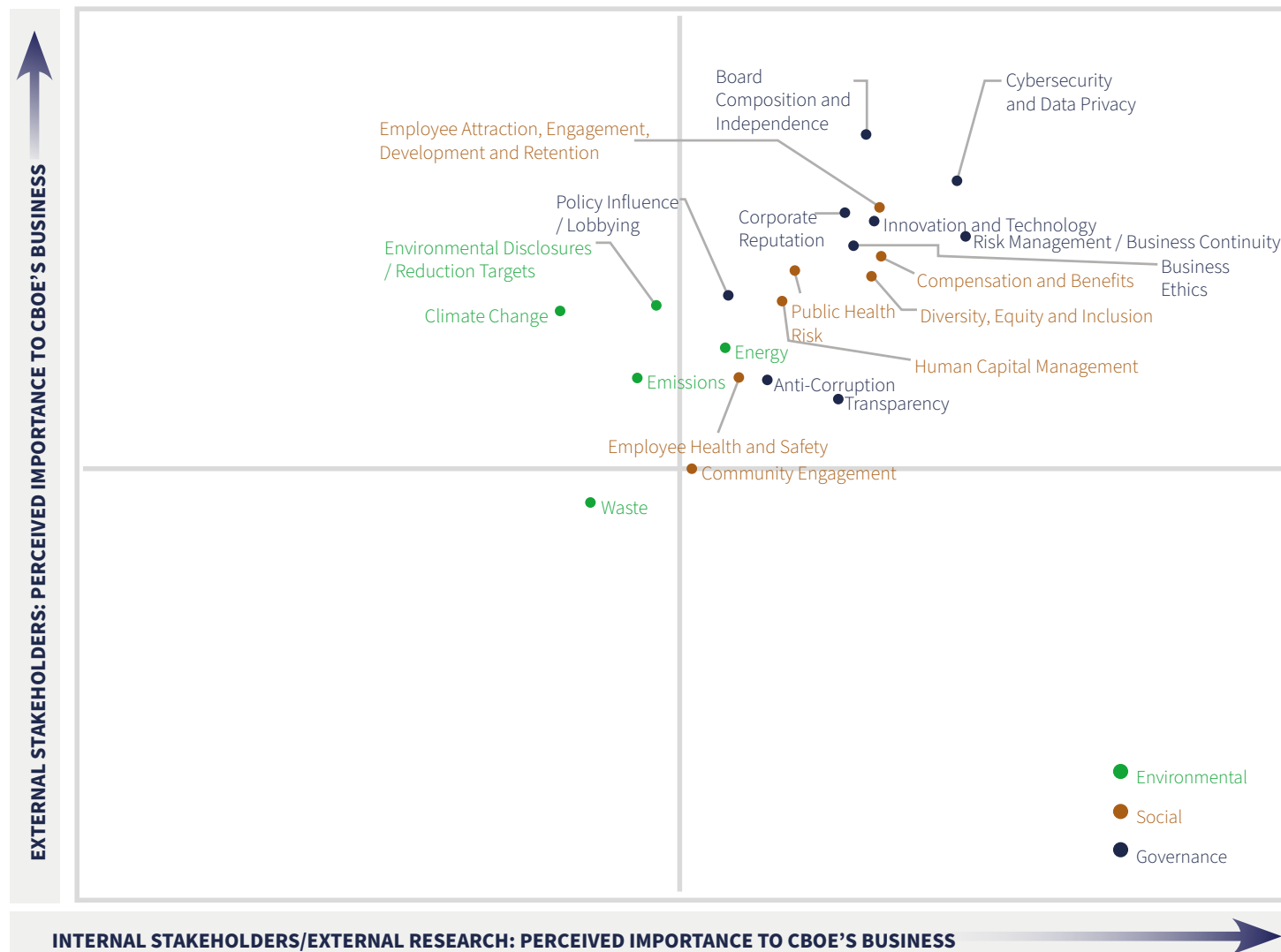
In order to better understand Cboe's priorities, we engaged with both internal and external stakeholders to conduct an ESG materiality assessment. The goal of this assessment is to identify which ESG topics may merit a stronger focus by Cboe and can then be used to inform Cboe's ESG goals and strategy moving forward. We began by compiling a broad list of potentially significant topics for Cboe through an analysis of investors, peers, sustainability frameworks and ratings agencies including SASB, TCFD, MSCI and Sustainalytics.

Stakeholders, including associates across business functions, board members and investors, had the opportunity to rank, in their own opinion, certain topics on a scale from "not at all important" to "extremely important" to Cboe's business through an anonymous survey. A select number of stakeholders also participated in interviews to share additional insights about each of these topics and their potential relevance to Cboe.

Using insights from our stakeholder engagement and external research, we created a matrix of topics that indicates the relative importance of each topic. However, each of these topics is inherently significant to Cboe, regardless of location on the matrix.

The X-axis attempts to identify the significance of each ESG topic to Cboe's business (considering the nature of our business and industry) based on the views of internal stakeholders and incorporating relevant external research. It is not reflective of what Cboe and our associates believe to be important on a broader scale. The Y-axis attempts to identify the importance of each topic to Cboe's business based on the views of external stakeholders (e.g., Cboe's investors, industry organizations and various sustainability frameworks). Topics such as cybersecurity and data privacy, technology and corporate reputation were ranked among the most important to Cboe's business by stakeholders. Due to the nature of Cboe's business as a financial marketplace operator, climate change was not ranked as the most significant topic; Cboe has a lesser impact on the environment and climate compared to other more emission-intensive industries. However, Cboe recognizes the importance of climate change to the broader market and society and is incorporating climate change considerations into future plans. Please see the Environmental section of this report for more information on our net zero commitment and environmentally-focused initiatives.

ESG Materiality Matrix



TOP 20 RANKED TOPICS

1. Cybersecurity and Data Privacy
2. Board Composition and Independence
3. Risk Management / Business Continuity
4. Employee Attraction, Engagement, Development and Retention
5. Innovation and Technology
6. Corporate Reputation
7. Compensation and Benefits
8. Business Ethics
9. Diversity, Equity and Inclusion
10. Public Health Risks
11. Human Capital Management
12. Policy Influence / Lobbying
13. Transparency
14. Energy
15. Anti-Corruption
16. Environmental Disclosures / Reduction Targets
17. Employee Health and Safety
18. Emissions
19. Climate Change
20. Community Engagement

We plan to continue to report in alignment with our identified topics, as well as with frameworks developed by the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

References to ESG topics identified as part of this assessment refer to topics that we have found to be important and relevant to Cboe's business based on the ESG materiality assessment conducted in 2022. These references to importance, materiality and/or significance are independent from the definition of materiality and significance in relation to financial statements and reporting. The topics identified here may not be considered important, material and/or significant for other purposes.



— 02 CORPORATE GOVERNANCE

GOVERNANCE OVERVIEW

Board Features and Composition

93%

Directors that are Independent
(13 out of 14 Directors)

29%

Female Directors
(4 women)

21%

Racially Diverse Directors
(2 African-American, 1 Asian-American)

50%

Directors with Tenures that are ≥5 Years
(7 out of 14 Directors)

52 to 72

Age Range of Directors

7

Board Committees

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

The Nominating and Governance and Risk Committees are responsible for reviewing and evaluating the adequacy of their respective charters annually and will recommend any necessary changes to the Board. The Nominating and Governance Committee recently updated their charter to specifically provide that the Committee will oversee and monitor the company's environmental and social responsibility policies and initiatives, and the Risk Committee specifically added climate risk as well as general risk review of ESG to their charter.

DIRECTOR QUALIFICATIONS AND EXPERIENCES

Company's Mission

Understand and adhere to the Company's mission

14

Strategy

Experience developing and executing strategy

14

Management

Experience managing at a senior level

14

Independence

Satisfy the independence requirements of BZX

13

Government Relations

Experience working in or with the government and regulators

12

Risk Management

Experience overseeing risk management

12

Corporate Governance

Knowledge of corporate governance matters, including through service on other public company boards

11

Financial Markets

Experience with our markets and the trading of derivatives and equities

8

Fresh Perspective

Board tenure is equal to or less than five years

7

Technology

Experience in technology or cybersecurity

5

BOARD AND MANAGEMENT LEVEL OVERSIGHT OF ESG, HUMAN CAPITAL AND SUCCESSION PLANNING

The Board oversees Cboe's Environmental, Social & Governance (ESG) program. The Board recognizes that operating in a socially responsible manner helps promote the long-term interests of our stockholders, organization, associates, industry and community. As such, the Board stays apprised of particular ESG matters in accordance with its general oversight responsibilities. The Board has delegated to the Committees oversight over the following specific areas and all Committees report to the full Board on a routine basis, including on a quarterly basis, and when a matter rises to the level of a material or enterprise level. At the management level, the Market Policy Department spearheads our ESG initiatives and works closely across departments to ensure the successful implementation of that strategy.

The Board recognizes that our business depends on associate productivity, development, and engagement. In particular, the Board and Compensation Committee each receives updates and reports on diversity and inclusion and associate engagement from management, including from the company's Chief Human Resources Officer. More specifically, the Compensation Committee has been delegated the responsibility to oversee the policies and strategies relating to talent, leadership, and culture, including diversity and inclusion. The Compensation Committee receives presentations throughout the year on human resources matters, including succession planning, diversity and inclusion initiatives and associate engagement surveys. Further, summaries of the proceedings from

prior Compensation Committee meetings are provided to the Board on a routine basis, including on a quarterly basis.

The Board further believes that providing for effective continuity of leadership is central to our long-term growth strategy. The succession planning process includes consideration of ordinary course succession and planning for situations where executives unexpectedly become unable to perform their duties. Executive succession planning is an ongoing process, reviewed and discussed on at least an annual basis by the Compensation Committee. The Compensation Committee reviews the company's organizational chart for potential successors. Summaries of these proceedings from prior Compensation Committee meetings are provided to the Board on a routine basis, including on a quarterly basis. The Board also reviews reports about executive succession and undergoes other relevant evaluations on an as needed basis. In addition, Board succession planning is evaluated regularly within the Nominating and Governance Committee, whose reports and other necessary action items are discussed and acted upon by the Board as a whole.

Additionally, a number of Cboe's CEO's annual goals focused on human capital, including attracting, engaging, developing and retaining diverse talent, communicating with investors and succession planning with a heightened focus on diversity, all of which inform the CEO's annual incentive bonus.

BOARD COMMITTEE	PRIMARY AREAS OF ESG OVERSIGHT
Audit	<ul style="list-style-type: none"> ESG information contained in the annual and quarterly financial statements and related press releases
Compensation	<ul style="list-style-type: none"> Compensation, talent, leadership and culture, including diversity and inclusion
Finance and Strategy	<ul style="list-style-type: none"> Potential ESG impacts of acquisitions
Nominating and Governance	<ul style="list-style-type: none"> General oversight of ESG program Corporate governance practices
Risk	<ul style="list-style-type: none"> Business and strategy risk, including ESG Environmental risks, including forces of nature and climate



BOARD OVERSIGHT OF RISK

The Board is responsible for overseeing our risk management processes, which includes our general risk management strategy, risk mitigation strategies employed by management (including adequacy of resources) and the risks most significant to Cboe (including competition, reputation and technology risks).

The Board stays apprised of particular risk management matters in accordance with its general oversight responsibilities. The Board has delegated to the Committees oversight over the following specific areas and all Committees report to the full Board on a routine basis, including on a quarterly basis, and when a matter rises to the level of a material or enterprise level risk.

In addition to our Board, our management is responsible for daily risk management. To help achieve this goal, we have adopted an enterprise risk management framework that is supported by a three lines of defense approach, which involve the Business, Risk Management and Information Security Department, Enterprise Risk Management Committee, Compliance Department, Internal Audit Department and the Board and Committees. We believe the following division of risk management responsibilities is an effective approach for addressing the enterprise risks that we face.

Cboe's Enterprise Risk Management (ERM) framework is supported by a three lines of defense model:

First	Second	Third
<ul style="list-style-type: none"> • Our Business managers and associates, which are responsible for the performance, supervision and/or monitoring of our policies and control procedures 	<ul style="list-style-type: none"> • Compliance and Risk Management and Information Security Departments, which provide independent oversight by assessing first line risk, advising management on policies, procedures and controls to mitigate identified risks and monitoring and reporting on any identified deficiencies or control enhancements • Enterprise Risk Management Committee, composed of representatives of each of our departments, which meets periodically to review an established matrix of identified risks to evaluate the level of potential risks facing us and to identify any significant new risks • Enterprise Risk Management Committee, along with our Chief Risk Officer (CRO), provide information and recommendations to the Risk Committee as necessary 	<ul style="list-style-type: none"> • Internal Audit Department, which provides additional independent assurance that significant risks and related policies, procedures and controls are reasonably designed and operating effectively

Our ERM program aims to identify, assess, respond to and report opportunities and threats to Cboe's goals and objectives. Our CRO is responsible for implementing the ERM program under the Risk Committee's oversight. The CRO's responsibilities include, among

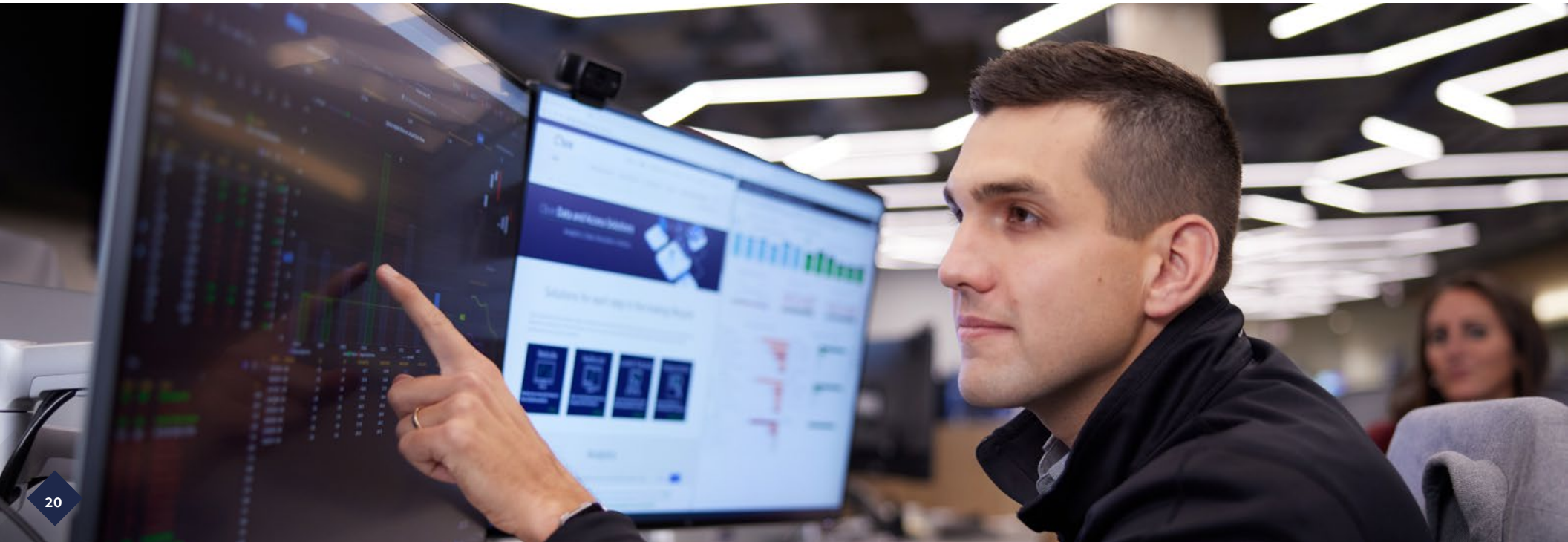
other things, chairing the ERM Committee, which identifies current and emerging risks to Cboe. The ERM program recognizes human capital management risks and plans to incorporate the assessment of climate risks to Cboe as well.

BOARD OVERSIGHT OF INFORMATION SECURITY

Given Cboe's business, cybersecurity and information security risks are of the utmost importance and top priorities for Cboe. The Board recognizes that our business depends on the confidentiality, integrity, availability, performance, security and reliability of our data and technology systems and devotes time and attention to the oversight of cybersecurity and information security risk. In particular, the Board and Risk Committee each receives updates and reports on information security from senior management, including from the company's Chief Compliance Officer, Chief Risk Officer and Chief Information Security Officer.

More specifically, the Risk Committee receives presentations from senior management throughout the year, including on a quarterly basis, on cybersecurity, including 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 conducted by leading information security providers of the company's information security program. The Risk Committee also receives quarterly reports from the Chief Information Security Officer regarding the overall status of the company's information security strategy and program, including adequacy of staffing and resources, status of significant Internal Audit findings, as appropriate, and reviews and approves any changes to the related information security charter. Further, summaries of the proceedings from prior Risk Committee meetings are provided to the Board on a routine basis, including on a quarterly basis.



MANAGEMENT OF CLIMATE RISKS

We recognize that climate-related risks may have an impact on our business and are working towards identifying and managing those risks relevant to Cboe. To that end, we engaged a third-party to conduct a preliminary climate scenario analysis^{*} evaluating potential physical and transition risks across varying climate scenarios and time horizons for our corporate operations. Not only does this approach help identify our potential key climate risks and potential ramifications, but it also provides a preliminary framework in which to consider potential opportunities to manage climate risk.

The scenario analysis identified and assessed the impact of climate-related risks across three categories:

- Physical climate risks for Cboe's largest offices and data centers
- Transition climate risks for Cboe's corporate operations
- Carbon pricing that may impact future travel costs

We continue to review the findings from our preliminary scenario analysis using a stepwise approach of identifying the potential risk, the impact and mitigating action that may be taken. Overall, the preliminary assessment found that Cboe is generally well prepared for transition climate risks in Business As Usual and Delayed Transition scenarios (as defined later in this report). Meanwhile, under RCP 2.6, the Net Zero scenario, the preliminary assessment found that Cboe is generally well prepared for physical climate risks, and can achieve further preparedness by setting net-zero targets that meet the requirements of the Net Zero Financial Service Providers Alliance.

Limitations

Scenario analysis is a dynamic exercise and iterative process that is meant to help envision potential future outcomes, rather than predict the future. This climate scenario analysis exercise provided a structured way to evaluate climate-related risks and opportunities – both in a quantitative and qualitative manner, and it is intended to open a broader discussion as to how physical and transition risks could potentially affect Cboe's business. As with any scenario analysis, there are limiting factors worth highlighting. First, predicting climate change and quantifying its impacts on the economy is inherently complex – in how the impacts of climate change will impact asset values, how companies will react to regulatory and market pressures, as well as how Cboe's customers and vendors will react and adapt to these impacts. Further, assumptions about responses to each scenario are a significant driver of outcomes in this analysis but are also inherently difficult to predict with any certainty. The assumptions regarding responses to the scenarios were developed based on the qualitative judgment of third-party subject-matter experts. As such, there is no guarantee around the assumptions. This introduces inherent uncertainty into the results established by the analysis. As such, we reiterate that this discussion is intended to highlight the tools and analytical specifications Cboe is utilizing to refine its understanding of potential climate-related risks and opportunities; it is not meant to predict the future.

Please see our [TCFD INDEX](#) for more information on our climate scenario analysis.

* The climate scenario analysis is not meant to predict the future, but rather to guide companies' understanding of how these risks might affect their businesses over time. All the aforementioned facets of climate-related market risk could be influenced by both transition and physical climate risks to markets.

ESG POLICIES

Code of Conduct

The Code of Business Conduct and Ethics (the “Code”) has been adopted and is overseen by the Board of Directors of Cboe 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 directors, officers and associates, 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 to maintain employment at Cboe. 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 specific stipulations on anti-corruption, bribery and conflict of interest in addition to including:

- Corporate Opportunities
- Confidentiality of Information
- Fair Dealing
- Protection and Proper Use of Company Assets
- Compliance with Laws
- Anti-Money Laundering
- Political Involvement
- Business Records
- Reporting Illegal or Unethical Behavior
- Cooperating with Investigations and Legal Proceedings

Whistleblower Protection

Cboe’s anonymous whistleblower hotline and web-intake process allow individuals to raise ethics or compliance complaints. Cboe does not tolerate retaliation against individuals who raise concerns or help resolve reported matters.

Cybersecurity and Data Privacy

Cboe has a robust cybersecurity and data privacy policy. The [Privacy Notice and Policy](#) is embedded in our group-wide compliance management process, and violations are investigated pursuant to our Incident Response Policy. We conduct audits on privacy policy compliance to help ensure the highest level of safety. In 2021, Cboe experienced no material breaches that would require reporting under applicable data breach laws.

Cboe aligns with current industry standards to help protect against the loss, misuse and alteration of data under our control, and we exercise reasonable precautions to safeguard and secure personal data. Our cybersecurity and data privacy policy includes measures such as periodically testing the security protections of our information systems, monitoring the effectiveness of our information security controls, systems and procedures and tracking incidents in connection with regulatory requirements. We recognize the continued risk of cybersecurity and other technological attacks on our business and have sound systems in place to help ensure business continuity. More detailed information about our disaster recovery plans may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings made from time to time with the SEC.

Tax Strategy

Cboe is committed to complying with all tax laws in the jurisdictions where it operates; this commitment is demonstrated through Cboe's Tax Strategy. Compliance includes filing necessary tax returns, meeting disclosure obligations, paying all required taxes and claiming deductions and credits when available.

Cboe's Board has ultimate responsibility for tax strategy and compliance. The Audit Committees of Cboe and relevant Cboe subsidiaries are responsible for monitoring internal controls and the risk management framework regarding the company's tax compliance and tax risk profile, and the Chief Financial Officer has executive responsibility for the management of tax affairs.

Vendor Management

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

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 of the Board of Directors also provides oversight of 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.



Human Rights Policy

Cboe's [Human Rights Policy](#), adopted in 2021, outlines Cboe's commitment to respecting and promoting human rights following the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Cboe also has a [Statement On Modern Slavery And Human Trafficking](#), applicable to Cboe Europe Limited.

Cboe's policy is to comply with the employment and labor laws in all of the regions in which we operate. We are committed to protecting labor rights aligned with the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the UK Modern Slavery Act. All Cboe associates and contractors must uphold the standards of our Human Rights Policy.

Our Human Rights Policy includes priorities and guidance around:



Diversity
and Inclusion



Safe and
Healthy Workplace



Workplace Security



Forced Labor and
Human Trafficking



Work Hours, Wages
and Benefits



Water Resources

Environmental and Green Procurement Policy

Cboe recently adopted an [Environmental and Green Procurement Policy](#) which sets forth guidelines by which Cboe aims to advance sustainability through our procurement process. Cboe is committed to engaging with associates to improve environmental awareness and considering environmental consequences of procurement

and purchasing decisions in addition to engaging in recycling and minimizing use of paper when possible. Cboe also encourages reducing work-related travel by conducting virtual meetings and encouraging associates to participate in alternative forms of transportation when possible.





— 03 ENVIRONMENTAL

OUR CLIMATE APPROACH

We believe the financial services industry has a unique, impactful role in supporting society's transition to a net zero economy. To that end, we are focused on doing our part to help accelerate a transition to net zero across two pillars:

- **Cboe Net Zero Emissions:** We are committed to achieving **net zero by 2050** across our operations and material Scope 3 emissions and plan to set interim targets to mark our future path.
- **Support a Net Zero Economy:** We plan to leverage our products, platforms and partnerships to help support the overall financial market's transition to a net zero economy.

To facilitate engagement with our peers on best practices to achieve net zero, we intend to become members and signatories of the Glasgow Financial Alliance for Net Zero (GFANZ) and the Net Zero Financial Service Providers Alliance (NZFSPA).

- **Glasgow Financial Alliance for Net Zero (GFANZ)**
 - » GFANZ is a global coalition of financial institutions committed to accelerating the decarbonization of the economy. The establishment of GFANZ was led by Mark Carney, UN Special Envoy on Climate Action and Finance. Members commit to science-based targets to reach net zero by 2050 through all scopes of emissions.
- **Net Zero Financial Service Providers Alliance (NZFSPA)**
 - » The NZFSPA is a group of service providers that have committed to reaching global net zero emissions by 2050 or sooner. The alliance falls under GFANZ, and members make an ambitious commitment that is consistent with a maximum average global temperature rise of 1.5°C above pre-industrial levels. In addition to the 2050 goal, NZFSPA requires an interim target within 12 months of joining, highlighting the need for shorter-term targets focused on emissions abatement.

CBOE NET ZERO EMISSIONS

We understand the importance of developing a thorough decarbonization strategy to meet our goals, and we are currently developing a plan to reduce our Scope 1, 2, and material Scope 3 emissions.

Our Scope 1 emissions are minimal compared to our Scope 2 and Scope 3 emissions; hence, we plan to address these emissions in our initial decarbonization strategy. Further detail on our plans to address our Scope 2 and material Scope 3 emissions will be shared in future reports.

REDUCING OUR ENVIRONMENTAL IMPACT

In addition to procuring renewable energy, we recognize the need to enhance energy efficiency across our operations.

- **In Our Offices:** We are working with a third-party data management provider to install real-time monitoring devices in our main U.S. offices. These devices are designed to provide us with more insight into our offices' electric usage and help us identify opportunities to reduce overall energy usage or enhance our energy efficiency.
- **In Our Data Centers:** In our London-based data centers, we reduced our physical servers through virtualization, and we expect yearly energy demand will be reduced beginning in 2022.

Our Chicago headquarters office, located in the Old Post Office (OPO) building, which is one of our largest offices, and our new trading floor in Chicago are both in LEED Gold buildings, which represent higher energy efficiency and performance. The building in which our new trading floor is located received LEED Gold certification in November 2021 in recognition of its energy, water, waste, transportation and human experience performance.

To complement our decarbonization strategy, we believe purchasing carbon offsets allows us to demonstrate our support for projects that reduce global emissions. We continue to have **carbon-neutral operations** by purchasing carbon offsets for our Scope 1, Scope 2 and Scope 3 emissions from our business air travel.

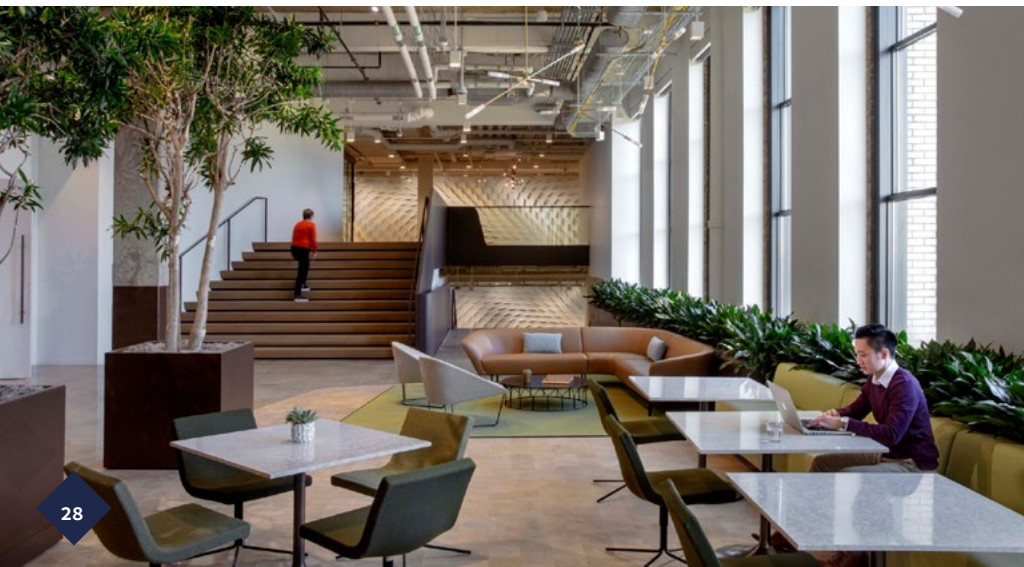


This year, we also partnered with Climate Vault — an award-winning non-profit founded at the University of Chicago — to help achieve our carbon-neutral operations. Climate Vault uses a market-based approach to verifiably reduce CO2 emissions and support carbon dioxide removal (CDR) technologies, vetted by its world-renowned Tech Chamber, to eliminate pollution already in our atmosphere. We also provided a philanthropic donation to support Climate Vault's mission.

Furthermore, in 2021, we joined forces with Land Life Company to carry out high-impact reforestation projects. On our behalf, Land Life Company will restore degraded land in Australia and Spain in the 2022/2023 planting season. In addition to removing a portion of our emissions and CO2 draw-down over time, these reforestation projects will rebuild habitats, enhance biodiversity, improve soil conditions and benefit the local communities.

ENVIRONMENTAL METRICS

We collect and track our emissions, energy consumption, water consumption and waste diversion rates across our office and data center facilities to enhance our overall transparency. Currently, our data should not be used for comparison purposes year-over-year given the number of significant acquisitions completed in 2020 and 2021. Please see our Appendix for more information on assumptions and data coverage associated with each of our environmental metrics.



Emissions

	2021 ¹	2020	2019
Scope 1	717	1,829	1,829
Scope 2 – Location-based	15,924	15,556	17,566
Scope 2 – Market-based	5,809	9,496	10,451
Total Scope 1 and 2 Emissions (market-based)	6,526	11,325	12,370

Units in MTCO₂E

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 reported that it purchased Renewable Energy Certificates (RECs) from wind energy for our servers that are housed in their U.S. data center locations and a green product purchased through a supplier (REGO-backed certified renewable energy) for our servers housed in their U.K. data centers. Another third-party data center sourced energy from bundled GoOs (guarantee of origin energy certificates), from hydropower for our servers housed in their Netherlands data center, while our building manager purchases green energy from solar and wind for our London (Monument) office.

We also purchased RECs for our Chicago offices and trading floor. The contracts for these started partway through 2021, so although they did not fully cover these sites' usage, we plan to have full coverage in the future.

We have conducted an initial assessment of our Scope 3 emissions and are in the process of refining our Scope 3 calculations. We plan to share our Scope 3 emissions inventory for all relevant categories in future reports.

Energy

	2021 ¹	2020	2019
Non-Renewable Electric	6,807	18,066	19,655 ²
Renewable Energy Purchased for Cboe Facilities	35,820	18,601	21,424
Natural Gas ³	43	-	-
Total Energy Consumption	42,670	36,667	41,066

¹ Restated and updated in Q1 2023 to include emissions and energy consumption from one facility that was not included in 2021 reporting previously.

² Restated and updated in Q1 2023 to correct a data discrepancy discovered in 2023.

³ Natural gas consumption not tracked in 2020 and 2019.

Units in MWh

Water

	2021	2020	2019
Total Water Consumption	245,906	339,728	670,595
Included Facilities	Chicago (LaSalle) Lenexa, KS Hong Kong	Chicago (LaSalle) Lenexa, KS	Chicago (LaSalle) Lenexa, KS London (Monument)

Units in gallons

Waste

	2021*	2020	2019
Total Non-Hazardous Waste	199	77	81
Recycled	16%	17%	40%
Landfilled	84%	83%	60%
Included Facilities	Chicago (LaSalle & OPO) Hong Kong	Chicago (LaSalle)	Chicago (LaSalle) London (Monument)

Units in U.S. Tons

Our 2019, 2020 and 2020 calendar year waste data for our facilities, as well as the facilities covered per year, are above.

*In 2021, total waste increased due to our relocation to Cboe's new Chicago headquarters and partial decommissioning of our previous headquarters.

We expect waste production to normalize in future years to pre-2021 levels.

Waste reduction and increased recycling are a focus area for our offices. We encourage our associates to adhere to our waste management practices and share with them communications on our recycling program. Initiatives we have implemented include:

- Promoting electronic distribution of documents rather than printing or copying;
- Setting the default of printers and copiers to duplex and automatic black and white printing, as well as educating our associates to

print and copy all documents on both sides to help reduce the use and purchase of paper;

- Our offices have sound recycling programs, with receptacles available for aluminum, plastic and other materials throughout; and
- Collecting of electronic waste on-site in coordination with our property managers where possible.

SUPPORTING A NET ZERO ECONOMY

In addition to reducing our emissions, we believe there are opportunities for Cboe to further support an overall market transition to a net zero economy. While we plan to share further details in future reports, we continue to evaluate how our products/services can support net zero (through policies, planning, and/or engagement with partners).

S&P 500® ESG Index Options

In September 2020, we launched our 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. 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 sustainable products.

ENGAGING WITH PARTNERS AND INDUSTRY ON ESG

We believe collaborating and engaging in dialogue with other organizations and industry members on how we can advance ESG topics and sustainability investing and other initiatives inspire us to consider how we can improve our ESG performance and continue to do our part in the transition to a low carbon economy. In addition to our intention to join the NZFSPA, we are also a part of the industry groups described on the next page.



ESG Exchange-Traded Products

We recognize that we can leverage our exchanges to enhance access to ESG-themed products, including ESG-themed ETPs, which in turn may encourage market prevalence of these products and is another incentive for funds and issuers to continue to drive ESG strategies and progress. ESG issuers have steadily increased the number of ESG-themed ETPs (as defined by issuers) listed on our BZX Equities Exchange covering a diverse range of market caps, fund types and focus area, including clean energy.

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 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.

In 2020, Cboe joined the SWG subgroup tasked with developing a common definition for ESG data to guide and provide greater transparency on what ESG means in the context of exchanges.

Sustainable Stock Exchanges (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.

After joining the SSE as an observer in 2019, Cboe became a full member in 2021. Throughout the year, 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 published in May 2021 on the role derivatives exchanges play in sustainable development. Cboe is also a founding member of the SSE Derivatives Network, which was launched following the publication of the May report.

Sustainable Trading



Sustainable Trading is a non-profit membership network, dedicated to transforming ESG practices within the financial markets trading industry. The network brings firms together to devise practical solutions to industry-specific ESG issues as well as providing a mechanism for self-assessment and benchmarking. Cboe joined Sustainable Trading in May 2022.

CBOE PARTICIPATION IN CONFERENCES AND EVENTS



FUTURES INDUSTRY ASSOCIATION
BOCA 2021

Ed Tilly shared his insights on the industry's role in sustainability ahead of the third day of the conference, which was 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.



UN CONFERENCE ON TRADE AND
DEVELOPMENT (UNCTAD) 2021

Kyle Edwards, Senior Director of Market Policy at Cboe, was a panelist in a multi-stakeholder session, jointly organized by the WFE and SSE, to discuss the role of derivatives exchanges in sustainable development.

ASSOCIATE ENGAGEMENT ON ESG

In addition to collaborating with external partners on ESG issues, we also facilitate engagement across our associates on ESG-related topics. 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, quarterly, how we are currently addressing ESG issues and identifies areas for continued improvement. All Cboe associates are welcome to join.





— 04 SOCIAL

We recognize our associates are our greatest asset and have dedicated ourselves to building programs to be an employer of choice – bolstering our diversity, equity and inclusion efforts; facilitating engagement across the organization; and reevaluating what our future of work will look like.

DIVERSITY, EQUITY AND INCLUSION STRATEGY

At Cboe, we continue to prioritize and critically focus on diversity, equity and inclusion to support our associates and communities. We are committed to all forms of diversity and improving diversity at all levels of our organization, including at the Board level where nearly one-third of our Directors are female. We continue to strengthen our commitment through our Diversity Leadership Council.

Associate Diversity Leadership Council

Formed in June 2020, the Cboe Diversity Leadership Council (DLC) is comprised of leaders across the company who are charged along with the Head of Diversity, Equity and Inclusion (DEI) with incorporating DEI into our core values and a business-driven, results-oriented strategy. Focusing on 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 DEI. 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 DLC 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, equity and inclusion across an associate's time with us that promotes creativity, collaboration and innovation, which is critical to the success of our business and defining the markets of tomorrow. Our journey to DEI 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.



EQUITY

The diversity of our workforce is a key driver of our success; our culture of DEI promotes creativity, collaboration and innovation. We, therefore, stress that Cboe is an equal opportunity employer that provides equal employment opportunities to all qualified persons without regard to any characteristics 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 2021, we hired 7.8% more ethnically diverse candidates in the U.S. compared to 2020.

One of the most compelling examples of our pledge to equity, diversity and inclusion throughout our company is the completion of our first pay equity study in 2019. In 2020, we finalized the implementation of the findings of our inaugural study. To maintain and strengthen our efforts in this area, we also review the critical touchpoints across the associate journey with Cboe to keep a level playing field, from the talent selection, promotion, leadership development and succession planning processes and make adjustments, as necessary, to ensure opportunity parity across the company. Our goal is to ensure that equal pay and equal opportunity for all that result in a collaborative, high-performing organization bringing innovations to market and providing superior service to our customers.

INCLUSION

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

Cboe prohibits discrimination against or harassment of any applicants, customers, contractors, vendors, or suppliers of Cboe by any associate, officer, director, committee member or other official or agent of Cboe. In our Discrimination and Harassment Policy, we define harassment, describe corrective action up to and including termination, and include Cboe's procedure for reporting any incidents related to harassment or discrimination.

In accordance with Cboe's zero tolerance harassment policy, all associates are required to complete the "Preventing Workplace Harassment" online course on Cboe U, our online internal learning tool, within their first 30 days. This mandatory, annual training helps ensure that all associates know and understand what harassment is, as well as how Cboe associates are expected to conduct themselves, both in Cboe workplaces and elsewhere. The training will reinforce expectations that associates conduct themselves by the Cboe Handbook and local policies on non-harassment. The Diversity Leadership Council held a Bystander Intervention training event at the end of 2021. Over 200 associates attended, and Cboe is looking for opportunities to host more training sessions for associates in different time zones.

We are committed to providing a business environment free of employment discrimination and championing a workplace that fosters respect and advances positive and productive working relationships.



DIVERSITY PROGRAM HIGHLIGHTS

Cboe sees diversity as an integral part of every step in human capital management. As a result, we have recently outlined several social impact goals for the coming years. We expect to begin tracking our goal progress in 2022, but our commitment to achieving the following goals is over the next 5 years:

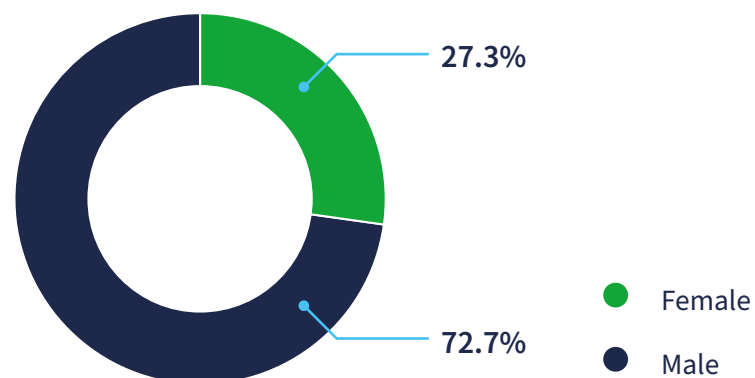
- Every individual leader will include DEI objectives in goal planning that advances/supports DEI at Cboe
- Expand University Recruiting Portfolio
 - » Develop relationships and attend career fairs at Historically Black Colleges and Universities, Hispanic-Serving Institutions, Predominantly Black Institutions and Women-Serving Institutions and recruit early career talent in the U.S.
 - » Invest intellectually in universities with a large portion of underrepresented students. Work with students on university capstone projects and establish on-campus scholarship programs
- Internships/Apprenticeships
 - » Targeting 50% of internship roles to be filled by women or underrepresented minorities
- Diverse Interview Candidate Slates – no hiring process will conclude without seeking a diverse pool of interview candidates
 - » Majority of all open positions will interview women and/or underrepresented minorities prior to filling positions
 - » Interview 50% more women and diverse candidates for open positions
- Advance women and underrepresented minorities in upper-level leadership and director roles:
 - » Materially increase Black and LatinX representation in Director and above positions in the U.S.
 - » Achieve goal of 35% representation globally of women in leadership positions



OUR ASSOCIATES

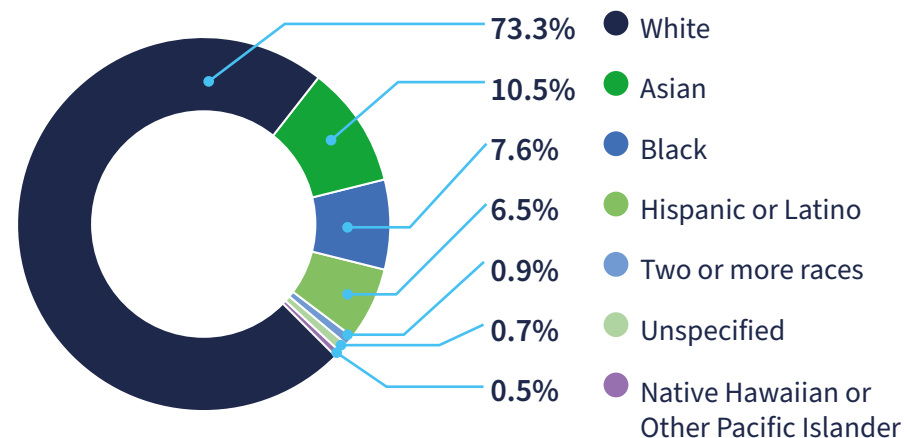
The data below represents all full-time and part-time associate statistics as of December 31, 2021, including associates that were part of companies Cboe acquired before December 31, 2021. Our part-time associates do not include independent contractors, consultants and interns, but do include associates that participate in flexible work arrangements and work a few days a week.

GLOBAL GENDER BREAKDOWN (2021)



¹ These workforce breakdowns represent 100% of our relevant workforce by metric. See appendix for EEO-1 data.

U.S. RACE AND ETHNICITY BREAKDOWN (2021)

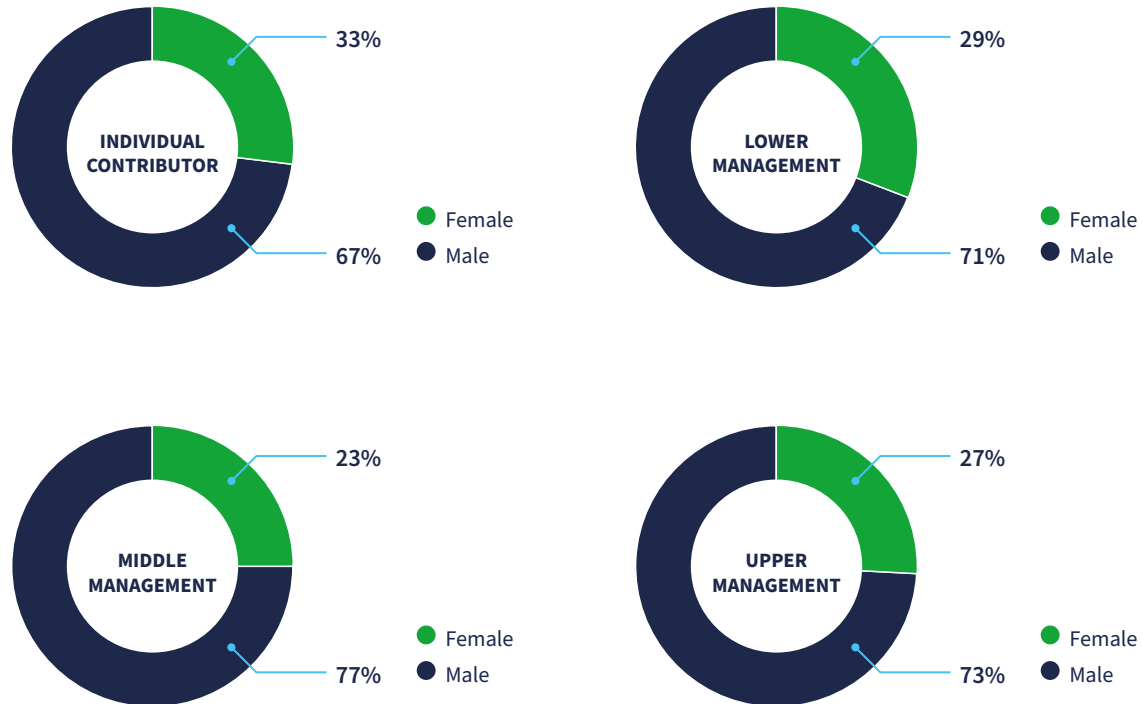


GLOBAL GENDER BREAKDOWN BY GEOGRAPHY (2021)

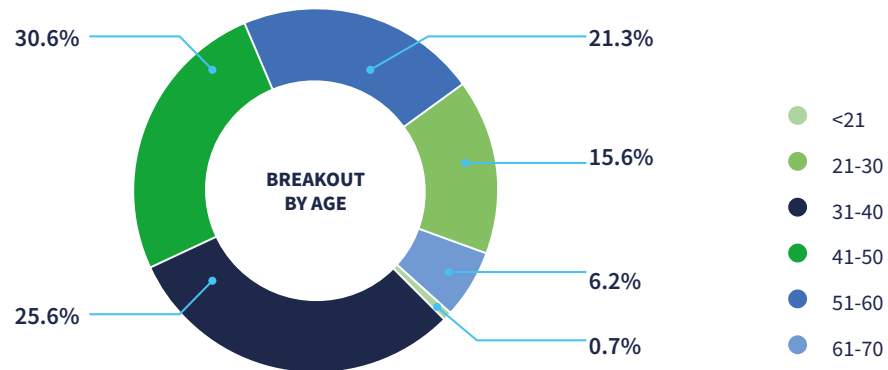


Excluding associates in countries with 5 or fewer employees

GLOBAL GENDER BREAKDOWN BY MANAGEMENT LEVEL (2021)



GLOBAL AGE BREAKDOWN (2021)



Data as of 12/31/2021, data coverage (100%), including all regular full-time and part-time associates, excluding term contractors and interns



RECRUITMENT

As Cboe continues to grow, we have a strong focus on expanding our talent network and recruitment activities. We are focusing on recruiting through a lens of enhancing diversity and culture at our firm, and our Diversity Leadership Council has set many goals for recruiting from a diverse candidate pool. The DLC has helped Cboe engage in activities such as recruiting at Historically Black Colleges and Universities and educating managers on best practices for diversified hiring.

In 2021, Cboe gained 391 new associates, of which 178 joined Cboe through acquisitions.

Cboe Summer Interns


Cboe has a dynamic summer internship program, where college students have the unique opportunity to learn about the financial industry through various educational offerings as well as direct work experience through one of our many departments, including Global Client Services, Derivatives Strategy, Market Policy,

Corporate Communications, Compliance, Internal Audit, Legal, Regulation and others. Over the course of 8 weeks, interns are engaged in Cboe's day-to-day activities and projects contributing toward the Cboe team and corporate goals.



TRAINING AND DEVELOPMENT

Every Cboe associate participates in training and development activities. In 2021, full time associates completed an average of 14.5 hours of training in addition to mandatory compliance training. In total, this represents 16,988 hours on Cboe U and 909 hours on LinkedIn Learning. Cboe also partners with the Options Institute to provide on demand training for Cboe associates. Cboe's Options Institute provides courses and tools to improve education about options trading and investment decisions.



76%

of associates agreed with “I have access to the learning and development I need to do my job well” in the October 2021 associate engagement survey, an increase of two points from the May 2021 survey.

Cboe Learns

In 2021, several associates participated in Cboe Learns, an optional online program that provides ongoing technical and soft skill development training.

Cboe Leads

Cboe Leads is a 10-week leadership development program 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**
- **Empowering & Coaching**
- **Developing Talent**
- **Change Leaders**
- **Driving Results**
- **Strategic Decision Making**

Participants engage on topics specific to Cboe's culture and practices, build relationships across functions and levels and have dedicated time away from their day to day to reconnect and recharge. People managers are invited to participate in the program, and 42% completed Cboe Leads in 2021.

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 2021, 16 U.S. associates received a combined total of \$130,000 in tuition reimbursement.

Leadership Council on Legal Diversity

The Leadership Council on Legal Diversity (LCLD) is an organization of more than 400 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. The programs offered by the LCLD are designed to attract, inspire and nurture talent with a goal of empowering a new and more diverse generation of attorneys ascend to positions of leadership. Roderick A. Palmore, was the founding chair of the LCLD and continues to serve on its executive committee. Mr. Palmore is a Cboe board member and is a member of several Cboe Board Committees.

Cboe's Executive Vice President, General Counsel & Corporate Secretary, Patrick Sexton, is one of the LCLD's Leaders at the Front Movement, in which leaders 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.

Mr. Sexton's commitment as an LCLD Leader at the Front resulted in Cboe's partnership with the law firm of Jenner & Block to host 1L LCLD Scholars beginning in 2020. These summer partnerships have been rewarding for all parties, with the future goal of recruitment opportunities for the individual 1L Scholar participants at the host sites.

Mr. Sexton has additionally created opportunities for Cboe's in-house lawyers to participate in two programs designed for diverse, high potential, early career (LCLD Pathfinder Program) and mid-career (LCLD Fellows Program) lawyers. These programs are meant to: (1) assist with professional and personal development overall, (2) provide leadership training and (3) provide relationship building opportunities. Cboe has nominated and supported two, Cboe in-house lawyers to participate in each program since 2021.

Pro Bono Legal Assistance

Members of Cboe's legal team give back to the communities in which we live and work in by participating in pro bono legal work. Specifically, in 2021, 5 Cboe associates in the Legal Division provided a total of 15 pro bono hours working in an expungement clinic in Chicago. Additionally, already this year, 12 associates provided 42 pro bono hours assisting at a Deferred Action for Childhood Arrivals (DACA) legal aid clinic.

Further pro bono opportunities are expected throughout the remainder of 2022.



PERFORMANCE AND CAREER DEVELOPMENT

Cboe is committed to ensuring all associates are able to reach their professional goals and succeed in their roles. As part of our performance management process, all associates and their managers align on measurable goals and record progress toward these goals and receive regular feedback throughout the year.

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

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 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. The survey includes 42 questions across 12 core engagement areas, including Work-Life, Advocacy, Innovation and Culture, among others. We are proud to report that in 2021, 88% of the 891 associates who responded to the survey would recommend Cboe as a great place to work, compared to 84% of associates who responded in 2020.

Another method we use to monitor associate 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 2021 was 11%.

We believe our 2021 turnover rate is a reflection of market trends such as the "great resignation," an increase in employee resignations currently taking place throughout the U.S. due to the COVID-19 pandemic. We continue to address employee feedback through various engagement channels and are committed to continuing to be an employer of choice.

Associate Recognition

THE WORLD FEDERATION
OF EXCHANGES (WFE)
WOMEN LEADERS 2022



VIVIAN YIU

Vice President, Cboe FX
Chief Operating Officer

THE WFE WOMEN
LEADERS LIST 2021



JILL GRIEBENOW

Senior Vice President,
Chief Accounting Officer

MARKETS MEDIA GROUP'S
MARKETS CHOICE RISING
STAR AWARD 2022



KYLE GURROLA

Director, Client
Engagement

FINANCIAL NEWS TRADING &
TECH AWARDS 2021, INDUSTRY
LEADER OF THE YEAR



DAVID HOWSON

President,
Cboe Global Markets

FN100 WOMEN
IN FINANCE



CÉCILE NAGEL

President, EuroCCP

Cboe Women's Initiative

The Cboe Women's Initiative (CWI) was established 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 senior-level women, governed by a Board of Directors comprised of associates and supported by an Executive Sponsor. CWI has grown to include more than 100 women and continues to seek opportunities for engagement. In 2021, the CWI's four committees saw success in reaching their goals.

Networking, Speaking, Educational, & Social Events Committee

- » Held company-wide event to advocate for male allyship
- » Celebrated International Women's Day through social media, charitable giving and virtual events
- » Conducted Cboe Women Trailblazer series: highlights women across Cboe who are making an impact on the company

Mentorship Committee

- » Matched 47 mentor-mentee pairs; mentees are able to build leadership and management skills with the support of a mentor

Talent Management Committee

- » Supported HR in recruiting efforts by representing Cboe at various recruiting events, including at universities
- » Developed relationships with organizations such as Women in Tech, iMentor and Posse Foundation to support the growth and development of women in the industry and expand Cboe's access to talented women in our candidate pool

HR-Related Committee

- » Launched an extensive Parental Leave FAQ for Cboe's U.S.-based associates
- » Advocated for educational programs and training to address key issues of importance to Cboe's female associates

Women in Listed Derivatives (WILD)

Cboe is a corporate sponsor of WILD, which promotes networking and relationship-building among women in finance. Cboe associates regularly participate in events to support career development and the advancement of women in listed and over-the-counter derivatives.

Associate Resource Groups

Cboe prioritizes associates and wants to ensure that every associate has a voice and the support that they need. In 2021, two new Associate Resource Groups (ARGs) were established: PRISM+ (People Respecting Individuality (and) Sexuality in Markets), an LGBTQIA+ focused resource group, and the Cboe Veterans' Initiative. Events will be conducted throughout the year to facilitate inclusivity, awareness and understanding of the unique needs of each of these groups.

PRISM+

The focus of PRISM+ (People Respecting Individuality (and) Sexuality in Markets) is on promoting inclusion among our LGBTQIA+ associates so that they feel comfortable being their authentic selves at work. We provide a safe space to connect, educate, advocate and be empowered. Through allyship and lived experience, the PRISM+ resource group is charged with providing support and raising awareness on key issues impacting our LGBTQIA+ associates, family, friends and the community at large.

Veterans' Initiative

The Cboe Veterans' Initiative is committed to connecting veterans within Cboe and providing mentorship to veterans outside of the company as well as increasing the number of veterans in Cboe's talent pool. In 2021, the Cboe Veterans' Initiative committed \$25,000 to American Corporate Partners (ACP), a nonprofit that aims to ease the transition from military to civilian life. In addition to its donation, members of the Veterans Initiative plan to volunteer as mentors to share their experiences and help guide veterans into their next opportunity. Similarly, the Cboe Veterans' Initiative plans to work with HR to help connect the company with more veterans looking for a career in the financial services industry.

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. Cboe's wellness program, CboeFit, provides U.S. associates with 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 and we continue to evaluate our programs to ensure competitiveness in the marketplace. At the end of 2021, we enhanced our long-term disability benefits, which took effect in January 2022.

Our current 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 Impact and Flexible Work

We recognize the continued impact that COVID-19 has on our associates and communities and continue to follow local and federal guidelines and maintain enhanced safety standards. To help ensure our associates are able to balance both their professional careers and personal wellbeing, we offer a hybrid and flexible work schedule and are focused on understanding their evolving expectations for the Cboe workplace. We have undergone a Future of Work study with a third-party to develop the next phase of our plan to be an employer of choice. As a result, our current work framework features flexibility and connectedness - with some of associates being fully in-person or fully remote and most associates taking advantage of a hybrid work schedule.

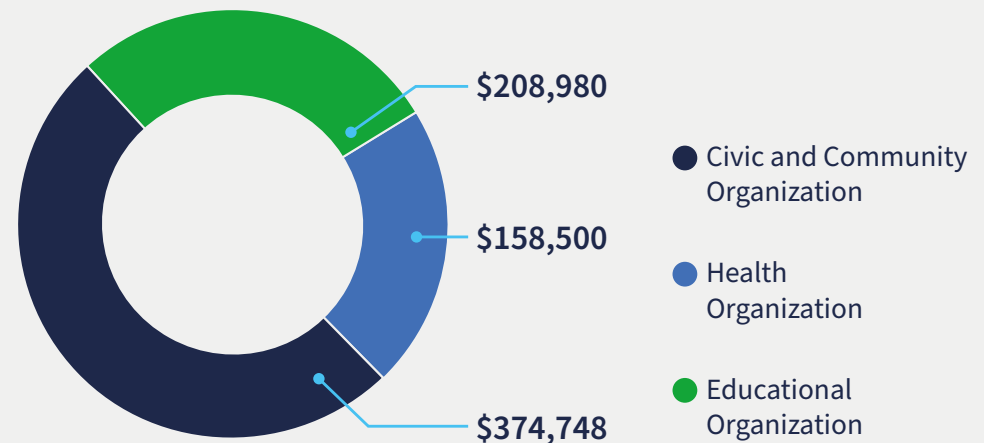
CHARITABLE GIVING

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.

Charitable Contributions

To make a meaningful impact, Cboe primarily focuses its charitable giving toward causes that align with our mission and commitment to financial sustainability, such as financial literacy programs, career training and education. In 2021, Cboe donated more than \$700,000 to non-profit organizations.

CBOE'S TOTAL CHARITABLE CONTRIBUTIONS IN 2021*



*These amounts do not include Cboe's matching contributions or the Cboe Empowers donor advised fund.

Matching Gift Program

The Cboe Matching Gift Program is designed to encourage associates to support eligible nonprofit organizations and give back to the communities where the associates live and work. The program gives associates the chance to support eligible nonprofit organizations with the extra incentive to boost donations with matching contributions from Cboe. Cboe 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, including Cboe's Board of Directors. In 2021, Cboe provided matching contributions of more than \$540,000.



Outstanding Community Service Award



Sydney Goodman, Senior Director, Assistant Controller, was awarded the 2021 Outstanding Community Service Award for her volunteer work with Wayside Waifs, Kansas City's largest no-kill pet shelter and adoption center. Along with Sydney's award, Wayside Waifs received a \$5,000 grant, which will go toward overall operating expenses, including feeding pets, providing medical care and facilities maintenance.

Sydney is a member of the organization's Finance Committee, where she reviews financial metrics and revenue monthly to help support Wayside Waifs' overall operations. In 2022, she became a member of Wayside Waifs' Board of Directors, where she hopes to grow funding to provide more care for pets in need.



Matthew Harkins also received the 2021 Outstanding Community Service Award and a \$5,000 grant for his involvement with Boy Scouts. Matthew serves as assistant Scoutmaster, where he helps teach merit badge classes, leads troop meetings and ensures the troop is operating effectively. Matthew plans to use the grant to cover the dues of Scouts whose families cannot afford them.



FEATURED PROGRAMS

Cboe Empowers

Cboe Empowers is a community engagement program that supports under-resourced students across the educational spectrum through mentorship, scholarships and access to Cboe's associates, work environment and other academic, professional and personal opportunities. Our mission is to equip the next generation of underrepresented students by providing learning opportunities to propel them for early career success.

In April 2022, Cboe Empowers Awarded Five Full-Ride College Scholarships to Black and Latinx high school students from the South and West sides of Chicago to attend the school of their choice. The program also provides those students with mentorship opportunities to guide them through their education. The Cboe Empowers Scholars Program is a key piece of Cboe's commitment to building a more equitable future for all and we could not be more thrilled to have awarded our first scholarships this year.

In April 2022, Cboe Empowers provided five full-ride scholarships to Black and Latinx high school students from the South and West sides of Chicago to attend the school of their choice.



Cboe Empowers was established in 2020 as a community engagement program that provides mentorship, scholarship and guidance to under-resourced students throughout their educational journey through access to Cboe's associates, resources, work environment and other learning and experience opportunities. The program initially launched in Chicago, with plans to expand to other Cboe office locations around the globe. The vision for Cboe Empowers is to support students through all stages of education, from elementary or primary school to career, by providing mentorship, learning and experience opportunities, professional development and scholarships to students within the Chicago Public School (CPS) system and graduates pursuing higher education. Cboe Empowers supplements its own programs by collaborating with local partners, including the Greenwood Project and Working in the Schools (WITS), to create maximum impact for its participants.

Cboe is committed to being a local partner in the communities where we live and work. Cboe's mission to create an inclusive global marketplace that enables participants to define a sustainable financial future is only made possible by ensuring that the next generation is set up for success. Cboe Empowers is designed to equip the next generation of under-resourced students with the tools they need for success by providing learning opportunities that enable them to pursue their dreams.

Cboe Empowers is the company's most ambitious philanthropic endeavor to date with more than \$2.5 million initially committed from Cboe and held in a donor advised fund. The program officially launched when Cboe donated \$250,000 to Navy Pier on behalf of the Greenwood Project to support educational programming and youth summer employment in Chicago. Several Greenwood Project scholars were also selected to participate in Cboe's 2021 and 2022 summer internship programs.

Cboe Empowers' Four Key Pillars



Education, Youth Development and the Cboe Empowers Scholars Program



Associate Engagement



Diversity, Equity and Inclusion



Community Partnerships and Investments



Support for Ukraine

Cboe originally committed to donating \$50,000 and matching all associate donations to vetted charities at 1.5x to support Ukraine. As of March 2022, Cboe associates collectively donated \$44,718 to organizations that are supporting relief efforts in Ukraine. With Cboe's match, the total contribution from Cboe associates is \$111,795.

Additionally, Cboe committed to donating all of the March 10th trading revenue from our European exchanges in support of those impacted by the conflict in Ukraine. Our revenue total for that trading day was approximately \$450,000, which was donated to the Red Cross. This donation will help the Red Cross provide food, first aid, clean water, shelter and medicine, in addition to supporting hospitals and healthcare facilities, among other acts of humanitarian aid.



U.S. AID RESPONSE IN UKRAINE



NOVA UKRAINE



Save the Children

SAVE THE CHILDREN UK



UNICEF UK




UNITED HELP UKRAINE



THE BRITISH RED CROSS



— 05 ABOUT THIS REPORT



This is Cboe's fourth 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), World Federation of Exchanges (WFE) Sustainability Working Group (SWG) and Sustainable Stock Exchanges (SSE) Initiative.

The operational boundary for the quantitative environmental footprint metrics was Cboe owned and leased facilities with available data and covering the 2021 calendar year. All information, data and statistics provided by third parties have not been verified. Workforce metrics and charitable contributions are also from the 2021 calendar year as available. The remaining non-quantitative environmental and social data includes information from the 2022 calendar year. Cboe engaged HXE Partners to support the report

content development, quantitative data collection and calculations and report design. Environmental information and other data included in this presentation is preliminary, unaudited and subject to revision.

Please send feedback and questions regarding this report to Nicole Pursley (npursley@cboe.com) or Kyle Edwards (kedwards@cboe.com) in Cboe's Market Policy 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®, Chi-X®, EDGX®, EDGA®, ErisX®, 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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— 06 APPENDICES

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	During 2021, Cboe did 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, EU and APAC) and asset classes (options, futures, equities, digital assets 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 meaningfully estimate trades generated from automated trading systems as defined by SASB.
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	While Cboe was not the primary listing exchange for corporate stocks other than its own stock during 2021, Cboe has a strong 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 not the primary listing exchange for corporates (other than its own stock), Cboe recognizes that we can leverage our exchanges to enhance access to ESG-themed products, including ESG-themed ETPs, which in turn may encourage market prevalence of these products and is another incentive for funds and issuers to continue to drive ESG strategies and progress. ESG issuers have steadily increased the number of ESG-themed ETPs listed on our BZX Equities Exchange covering a diverse range of market caps, fund types and focus area, including clean energy.

¹ Specific 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).

SASB CODE	DESCRIPTION	RESPONSE
Managing Conflicts of Interest		
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	In accordance with applicable securities laws and regulations, Cboe includes a description of material legal proceedings (including of the type, if any, described in FN-EX-510a.1) in our annual and quarterly filings on, respectively, Forms 10-K and 10-Q.
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 2021, we had 100% uptime across our global platforms, with the exception of 3,000 seconds of downtime on the Cboe BIDS Europe platform, 3,450 seconds on the Cboe FX platform and 3,180 seconds on the Cboe SEF platform.
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	In 2021, Cboe experienced no material data breaches that would require reporting under applicable data breach 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 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 2021*: U.S. Equities: 14,257,022 • European Equities: 5,531,446 • U.S. Futures: 77,458 • FX: 51,873 • U.S. Options: 1,747,976 • Canadian Equities: 220,090 • Japanese Equities: 276,879 • Australian Equities: 573,366
FN-EX-000.B	Average daily volume traded, by product or asset class	Average daily volume (ADV) or average daily notional value (ADNV) for 2021: Options total contracts: 12.1 Million total touched contracts ADV • U.S. Equities total touched shares: 1.7 Billion ADV • Canadian Equities total touched shares: 49.4 Million ADV • Futures ADV: 230,400 ADV • European Equities matched and touched: € 7.7 Billion ADNV • European trades cleared: 1.2 Billion • Global FX: \$33.9 Billion ADNV • Australian Equities: \$800 Million ADNV (AUD) • Japanese Equities: ¥100.1 Billion ADNV

*The metrics listed for Australian Equities and Japanese Equities reflect applicable metrics for 2021 following Cboe's acquisition of Chi-X Pacific, effective July 1, 2021.

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 recognizes that operating in a socially responsible manner helps promote the long-term interests of our stockholders, organization, associates, industry and community. As such, the Board stays apprised of particular environmental, social and governance (ESG) matters in accordance with its general oversight responsibilities. The Board has delegated to the Committees oversight over the following specific areas and all Committees report to the full Board on a routine basis, including on a quarterly basis, and when a matter rises to the level of a material or enterprise level.
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 Department further spearheads our ESG initiatives and works across multiple 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 access to ESG-themed products, including ESG-themed ETPs, which in turn may encourage market prevalence of these products and is another incentive for funds and issuers to continue to drive ESG strategies and progress. ESG issuers have steadily increased the number of ESG-themed ETPs listed on our BZX Equities Exchange covering a diverse range of market caps, fund types and focus area, 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.

TOPIC	RESPONSE
Resilience of strategy using a 2°C or lower scenario.	<p>Cboe conducted a preliminary scenario analysis using three scenarios: RCP 2.6, RCP 6.0 and RCP 8.5. RCP 2.6 represents a 2°C or lower scenario.</p> <p>We recognize that climate-related risks may have an impact on our business and are working towards identifying and managing those risks relevant to Cboe. To that end, we engaged a third-party to conduct a preliminary climate scenario analysis evaluating potential physical and transition risks across varying climate scenarios and time horizons for our corporate operations. Not only does this approach help identify our potential key climate risks and potential ramifications, but it also provides a preliminary framework in which to consider potential opportunities to manage climate risk.</p> <p>The scenarios used include a Business As Usual (aligned with RCP 8.5), a Delayed Transition (aligned with RCP 6.0) and a Net Zero (aligned with RCP 2.6) scenario. The preliminary scenario analysis identifies and assesses the impact of climate-related risks across three categories:</p> <ul style="list-style-type: none"> • Physical climate risks for Cboe's largest offices and data centers • Transition climate risks for Cboe's corporate operations • Carbon pricing that may impact future travel costs <p>The preliminary assessment found that Cboe is generally well prepared for transition climate risks in a Business As Usual and Delayed Transition scenarios.</p> <p>Meanwhile, under RCP 2.6, the Net Zero scenario, the preliminary assessment found that Cboe is generally well prepared for physical climate risks, and can achieve further preparedness by setting net-zero targets that meet the requirements of the Net-Zero Financial Service Providers Alliance.</p> <p>As we continue to review the findings from the preliminary scenario analysis using a stepwise approach of identifying the potential risk, impact and mitigating action that should be taken, we plan to, as necessary, adopt further management and climate resiliency efforts across our business.</p>

Risk Management

Processes for identifying and assessing climate-related risks.	<p>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.</p> <p>This year, Cboe engaged a third-party to conduct a preliminary climate scenario analysis using scenarios aligned with the RCP 2.6, RCP 6.0 and RCP 8.5 pathways. The preliminary assessment examined potential physical climate risks for our largest offices and data centers, transition climate risks for our corporate operations and carbon pricing that may impact future travel costs across varying time horizons. Not only does this preliminary approach help identify our potential key climate risks and potential ramifications, but it also provides a framework in which to consider potential opportunities to manage climate risk.</p>
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TOPIC	RESPONSE
Processes for managing climate-related risks.	<p>When Cboe's potential key risks are identified, including those indirectly impacted by climate-related issues, potential risk mitigation plans are expected to be 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 help 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 (for the calendar year ending 12/31/21) ¹	<ul style="list-style-type: none"> • Scope 1: 717 mtCO₂e • Scope 2 (location based): 15,924 mtCO₂e • Scope 2 (market based): 5,809 mtCO₂e
Targets used to manage climate-related risks and opportunities and performance against targets.	<p>We understand the importance of developing a thorough decarbonization strategy to meet are goals, and we are currently developing a plan to reduce our Scope 1, 2, and material Scope 3 emissions.</p> <p>Our Scope 1 emissions are minimal compared to our Scope 2 and Scope 3 emissions; hence we expect to develop a plan to address these emissions in future iterations of our decarbonization strategy. In the short term, we believe purchasing carbon offsets allows us to demonstrate our support for projects that reduce global emissions. We expect to continue to have carbon-neutral operations by purchasing carbon offsets for our Scope 1, Scope 2 and Scope 3 emissions from our business air travel.</p>

¹ Restated and updated in Q1 2023 to include emissions and energy consumption from one facility that was not included in 2021 reporting previously.

EEO-1 DATA FOR U.S. ASSOCIATES AS OF DECEMBER 31, 2021

MALE								
Job Categories	White	Hispanic or Latino	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or More Races	Not Disclosed (Unspecified)
Executive / Sr Officials and Managers	15	1	0	1	0	0	0	0
First / Mid Officials and Managers	182	13	9	16	1	0	2	1
Professionals	233	16	22	42	2	0	3	4
Technicians	0	0	0	0	0	0	0	0
Administrative Support	12	1	2	1	0	0	1	0
All Others	13	3	1	1	0	0	0	0
Total Categories by Race	455	34	34	61	3	0	6	5

FEMALE								
Job Categories	White	Hispanic or Latino	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or More Races	Not Disclosed (Unspecified)
Executive / Sr Officials and Managers	8	0	0	0	0	0	0	0
First / Mid Officials and Managers	64	6	9	10	0	0	2	0
Professionals	57	7	11	15	1	0	0	1
Technicians	0	0	0	0	0	0	0	0
Administrative Support	19	5	7	2	0	0	0	0
All Others	0	1	1	0	0	0	0	0
Total Categories by Race	148	19	28	27	1	0	2	1

ENVIRONMENTAL METRICS ASSUMPTIONS AND DATA COVERAGE

For this ESG report, we collected data from our main office and data center facilities in order to calculate our 2021 calendar year energy consumption, greenhouse gas (GHG) emissions, water consumption and waste diversion rates. These metrics include full year consumption of our latest acquisition of Chi-X Asia Pacific, beginning with January 2021 data, and exclude our new Chicago Trading Floor as it was not operational and under construction during 2021. Our calendar year 2021 data was restated and updated in Q1 2023 in this report to include emissions and energy consumption from one facility that was not reported previously.

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.

GREENHOUSE GAS EMISSIONS

Our 2021 calendar year greenhouse gas emissions from our facilities and data centers were calculated using the GHG Protocol's GHG calculation methodology and represents 100% data coverage for our energy-based emissions. The U.S. EPA's GHG Emissions Factor Hub was also used for calculations, along with GWP values from the IPCC's Fifth Assessment Report (AR5).

• **Scope 1 emissions:** Stationary combustion from natural gas and fugitive emissions from refrigerants are included in our Scope 1. Scope 1 emissions for the latter is based off the amount of refrigerant purchased in 2021. For natural gas, combusted amounts were converted to GHG (CO₂, CH₄ and N₂O) using the US EPA's 2022 GHG Emission Factors Hub. Global warming potentials (GWPs) were acquired from the IPCC's 5th assessment report and used to calculate the carbon dioxide equivalent (CO₂e) from the three gasses.

• **Scope 2 emissions:** U.S. location-based emissions factors are sourced from the EPA's latest eGRID GHG Emissions Factors (issued February 2021) and U.S. market-based emissions factors are source

from Green-e's 2021 Residual Mix Emissions Rates. U.K. emissions factors were incorporated to the calculator utilizing U.K. Government Emission Conversion Factors for GHG Company Reporting.

ENERGY CONSUMPTION

Our 2021 calendar year energy consumption represents 100% data coverage across Cboe's operations. Assumptions for each type of site below:

Data center assumptions: Data center energy consumption related to our servers housed in the applicable data centers is based on utility and IT load data provided by thirdparty data center providers. Energy consumption for some data centers are estimated based off of annual peak demand provided by third-party data center providers.

Office assumptions: Data collection was attempted for all of Cboe's 2021 office locations. In the few instances where actual data for offices or buildings was not available, electricity and natural gas usage were estimated based on office footprint.

ENVIRONMENTAL METRICS ASSUMPTIONS AND DATA COVERAGE (CONTINUED)

WATER CONSUMPTION

Our 2021 calendar year water consumption represents 55% data coverage across Cboe's offices. Water usage is not significant for our data centers. Our Lenexa office's water consumption is estimated based on the facility's prorated square footage of whole building water consumption. Additionally, our Hong Kong office water use is estimated based on the whole building's water consumption by floor.

WASTE

Our 2021 calendar year waste production represents 70% data coverage across Cboe's offices. Waste production is not significant for our data centers. Our Hong Kong office's waste production is estimated based on prorating the whole building's waste production by floor.





