



# **2023** *ESG REPORT*

ENVIRONMENTAL • SOCIAL • GOVERNANCE

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## LETTER FROM ED TILLY

At Cboe, 2022 was a transformative year filled with problems solved and ideas come to life. We continued our global growth, building trusted markets that enable people to pursue a sustainable financial future. Our environmental, social and governance (ESG) initiatives were key to our continued success, and I am excited to share our fifth annual ESG Report highlighting the ways Cboe strengthened its commitment to better our business, our communities and our planet.

In 2022, we set a goal to achieve net zero emissions by 2050 and sought new ways to lessen our environmental impact and reduce carbon emissions. We purchased renewable energy certificates and are partnering with Carbon Streaming, Climate Vault and Land Life Company to help us address our carbon footprint and promote renewable energy generation. While these projects are not the entire solution, they complement our decarbonization strategy and allow us to demonstrate our support for projects that help reduce global emissions.

Our people make the difference at Cboe, and in 2022 we continued to invest in our people and our communities as we strived to create an even more inclusive, diverse and equitable

workplace. The Cboe experience is embodied through our Associate Resource Groups (ARGs) which continue to grow, a revitalized mentorship program, increased work flexibility and internal events that recognize our unique cultures. Ensuring that our people come to work each day feeling valued and included, knowing they have the support to pursue every opportunity at Cboe, is paramount to our success.

Likewise, our communities are essential to a dynamic business, a vibrant workplace and an engaged associate base. We take pride in our community involvement and are eager to support those making a difference in our communities through charitable donations and our matching gift program. We also recognize how important the next generation is to ensuring that our communities thrive and the world only continues to become more diverse, equitable and inclusive.

Personally, my favorite part of 2022 was officially launching Cboe Empowers, our 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. In the first year of the program, we awarded five full-ride scholarships to students from Chicago's South and West sides and connected them with Cboe mentors. Our inaugural class of scholars just finished their first year of college, and we are excited to have recently expanded the program with seven new scholars from Chicago and Kansas City. People will always be our top priority, and we will continue making that known through our thoughtful approach to social initiatives in 2023 and beyond.

Finally, 2023 marks 50 years of Cboe. As we celebrate our legacy of trust and innovation, we're also celebrating who we've become and where we are headed. We are incredibly proud of and grateful for the trust people place in Cboe and understand we have a responsibility to help shape a better future through our ESG initiatives, which are truly at the heart of our mission. We are building trusted markets to help people pursue a more sustainable financial future. To help make the world a more inclusive, equitable place. To guarantee the next generation can see themselves in the leaders of today's business. So there is a tomorrow that looks better than today.

We are not there yet, and it will not come easily, but most things worth doing do not come easily. Achieving our ESG goals will take continued effort, innovation and collaboration, but I have all the confidence in the world that the Cboe team is up for the challenge. Together, we will continue doing our part to make the world a better place, and we hope you will join us.



**Edward T. Tilly**  
*Chairman and CEO*

**01**

***BUSINESS OVERVIEW  
AND HIGHLIGHTS***



# BUILDING TRUSTED MARKETS AS A GLOBAL, DIVERSE COMPANY

At Cboe, we pride ourselves on being the world's go-to derivatives and securities exchange network, delivering cutting-edge trading, clearing and investment solutions to people around the world. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives, foreign exchange (FX), fixed income and digital assets, across North America, Europe and Asia Pacific.

We continue to expand our reach globally, bringing our tried-and-true approach of building trusted markets across new geographies and asset classes. Above all, we are committed to creating a trusted, inclusive global marketplace that enables people to pursue a sustainable financial future.

Our global Cboe network includes:

- **U.S.**
  - The largest options exchange in the U.S.
  - The third largest stock exchange operator in the U.S.
  - A prominent U.S.-based futures exchange
  - A regulated U.S.-based digital asset spot market, futures exchange, and clearinghouse
- A new U.S.-based fixed income platform
- The largest block-trading ATS by volume in the U.S.
- **Canada**
  - The largest equities ATS in Canada
  - A Tier-1 Canadian securities exchange
- **Europe**
  - The largest pan-European stock exchange by market share
  - One of the largest pan-European equities and derivatives CCPs
  - A pan-European derivatives exchange
- **Australia**
  - An innovative securities and derivatives exchange in Australia
- **Japan**
  - A leading trading venue for Japanese equities
- **Global**
  - Build-out of the first-ever global listing experience for companies and ETFs, leveraging our worldwide ETF expertise and corporate listing expertise in Canada
  - The largest pool of anonymous FX liquidity
  - A global data and access solutions business

## Next-Gen Innovation from Cboe Labs

Cboe Labs is a cutting-edge innovation hub that brings together financial market professionals and academic experts to create solutions for real-world problems. Newly formed in 2022, Cboe Labs is the next iteration of Cboe's legacy of innovation, providing a supportive environment for nurturing and developing new ideas, and underpinned by a dedicated team of innovators and the backing of a leading financial market operator. Cboe Labs' first innovation was announced in 2022 at the company's global Risk Management Conference in Iceland -- a collaboration with S&P Dow Jones Indices (S&P DJI) to develop the Cboe S&P 500 Dispersion Index. Separately, in 2023, Cboe Labs launched the 1-Day VIX, measuring the expected volatility of a single trading day. This is just the beginning for Cboe Labs, and we are excited about how the group will continue to innovate for the benefit of all investors.

*Driven by constant input from our customer base, Cboe Labs is a place where we research, test and iterate as rapidly as possible with a singular goal—to create value-add, disruptive, tradable products and services. Cboe Labs builds on our history of producing many 'firsts' for the market and the ongoing dialogue we have with industry peers and regulators on the issues impacting the markets."*



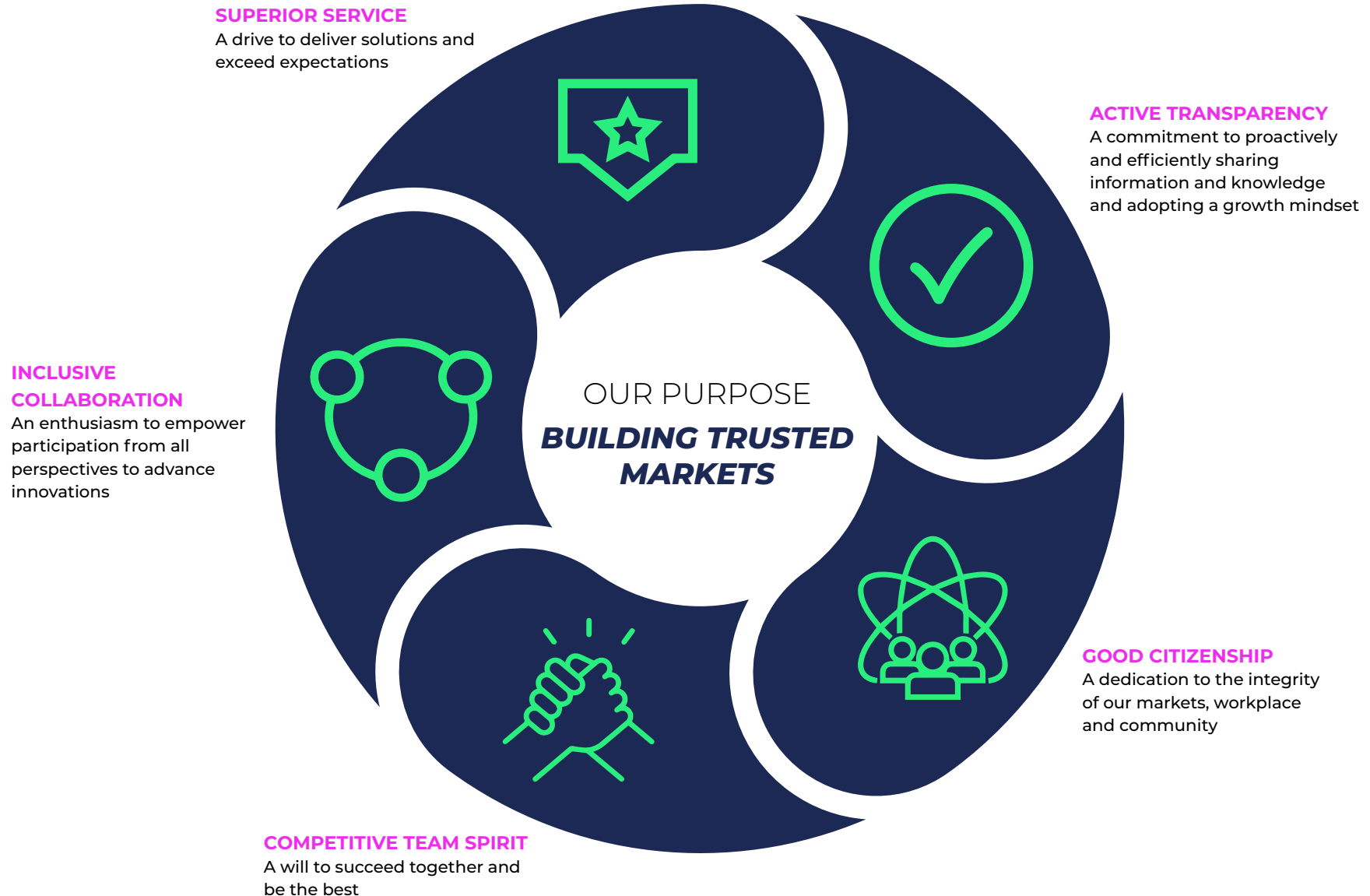
**Rob Hocking**

Senior Vice President, Head of Product Innovation



# GUIDING PRINCIPLES AND VALUES

Our five guiding principles are the cornerstone of Cboe. These are the values that guide how we do our work, no matter how our business evolves.



## OUR HISTORY

Building Trusted Markets since 1973

**1973**

The Chicago Board Options Exchange (Cboe) is founded, becomes the first marketplace for trading listed options

**1983**

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

**1993**

Cboe creates the Cboe Volatility Index (VIX)

**2004**

Cboe Futures Exchange (CFE) and VIX futures launch

**2010**

Cboe holds an IPO and becomes a publicly traded corporation

**2017**

Cboe acquires Bats Global Markets, making Cboe Global Markets

**2018**

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

**2019**

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

**2020**

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

**2021**

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

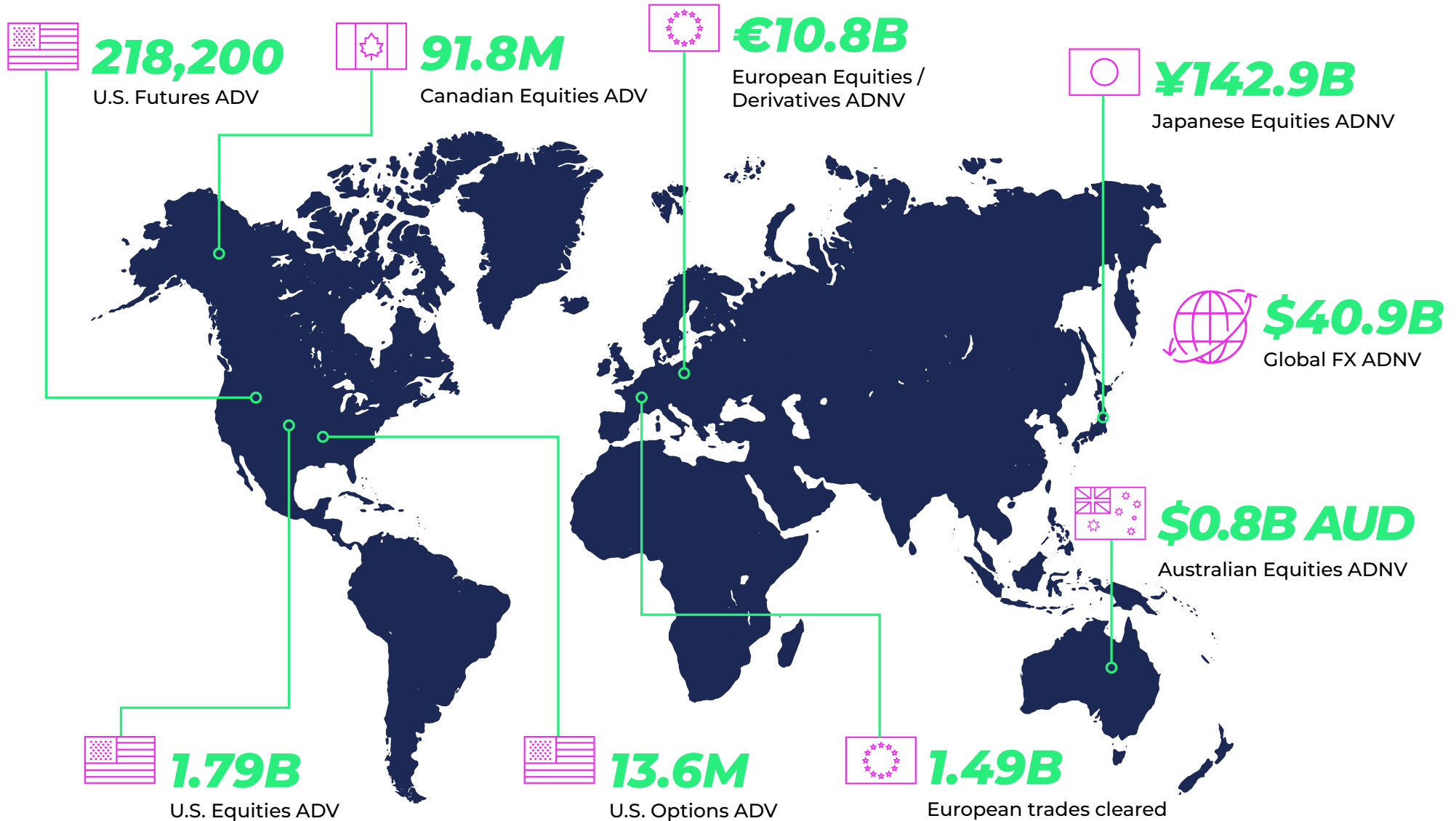
**2022**

Cboe BIDS Canada launches, Cboe Labs announces first product innovation and Cboe acquires NEO and ErisX and rebrands to Cboe Digital

# KEY BUSINESS METRICS

## 2022 ANNUAL VOLUMES

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

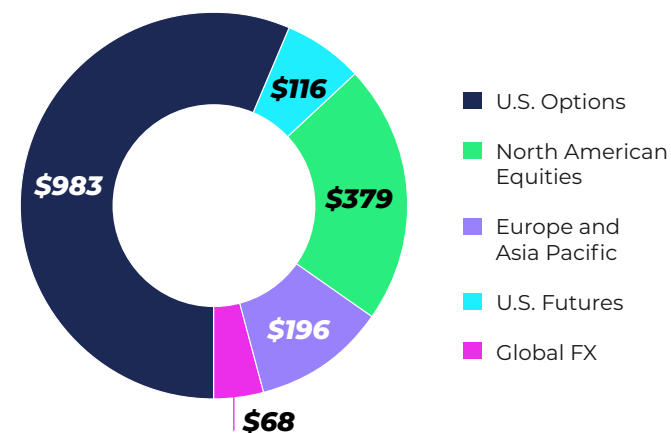




→ This graphic illustrates the volume for Cboe's businesses for the 2022 calendar year<sup>1</sup>.

- **U.S. Options:** Cboe Options, C2 Options, BZX Options and EDGX Options
- **U.S. Futures:** Cboe Futures Exchange (CFE)
- **U.S. Equities:** BZX Equities, BYX Equities, EDGA Equities, EDGX, BIDS Trading<sup>2</sup>
- **Global FX:** Cboe FX, Cboe SEF and Cboe Fixed Income
- **Canadian Equities:** MATCHNow, NEO, Cboe BIDS Canada
- **European Equities:** Cboe Europe Equities, Cboe Europe Derivatives, Cboe BIDS Europe
- **Australian Equities:** Cboe Australia (volumes exclude Trade Reporting)
- **Japanese Equities:** Cboe Japan
- **European Clearing:** Cboe Clear Europe

**2022 TOTAL NET  
REVENUES BY SEGMENT<sup>3</sup>**  
(in millions)



1. See Cboe's annual report for more information. Cboe Digital (formerly ErisX) is excluded from the graphic, as it does not reflect the full calendar year. ADV for NEO represents partial data for 2022, as Cboe acquired the entity on June 1, 2022.

2. BIDS Trading is not a national securities exchange or a facility thereof.

3. Digital net revenues in 2022 were \$(0.4) million.

## AWARDS AND RECOGNITION

We are proud of the recognition we have received thus far for our dedication to improving developed markets and advancing emerging markets. In the past two years, we have earned the following recognition:

**MARKETSMEDIA**

**2022 Markets  
Choice Award**

**2023 Best Global  
Exchange Group Finalist**

**THETRADE**

**2022 Outstanding  
Exchange Group**



**2022 America's  
Most Responsible  
Companies List**



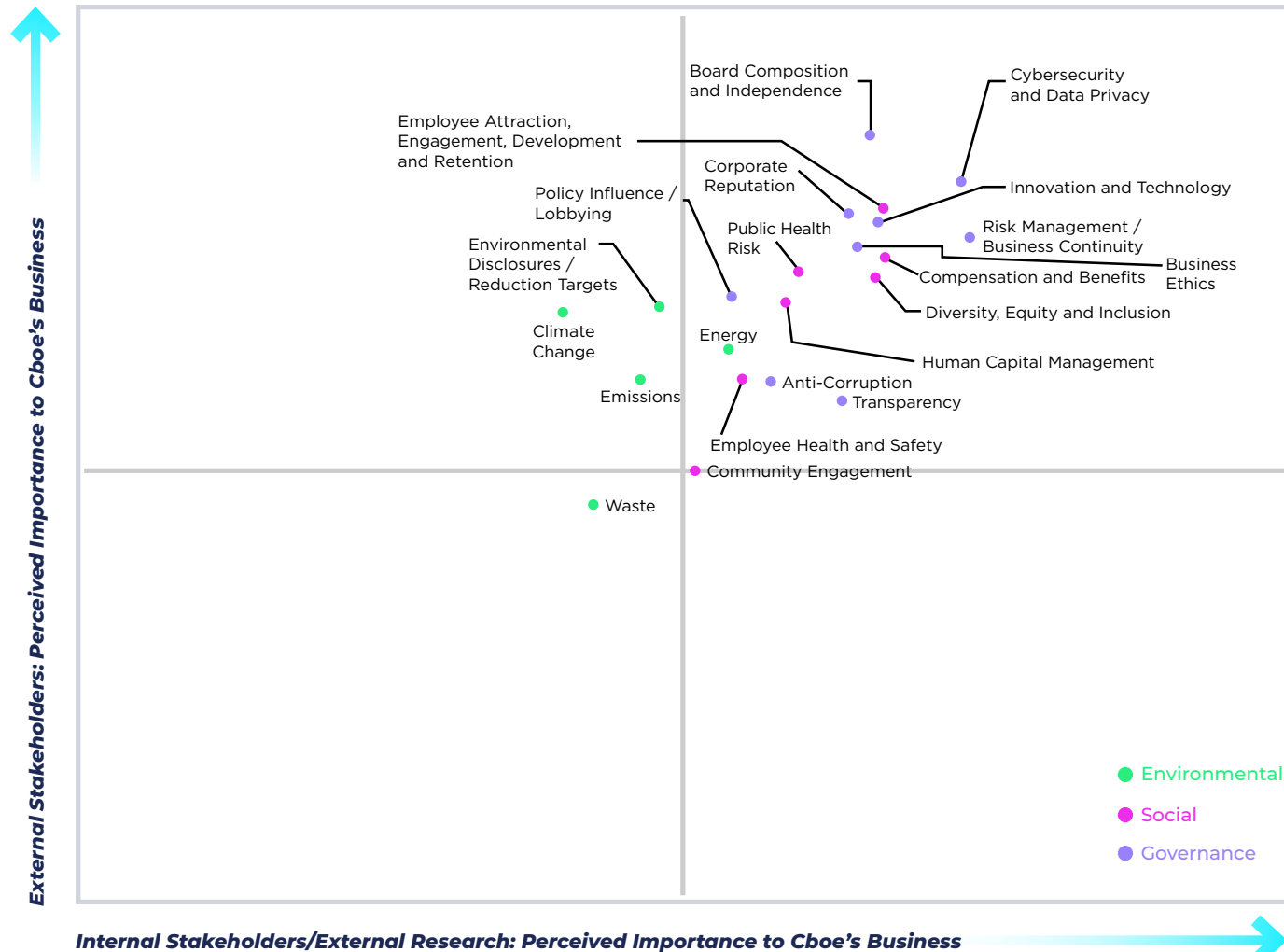
## ESG MATERIALITY MATRIX

In 2022, Cboe engaged both internal and external stakeholders to conduct an ESG materiality assessment. Our goal was to better understand Cboe's ESG priority topics in order to tailor and focus our ESG goals and strategy.

We conducted a survey with our stakeholders and analyzed the importance of various ESG topics identified by investors, peers, sustainability frameworks and rating agencies. We then developed a matrix to indicate the relative importance of each topic to Cboe's business. The X-axis identifies the significance of each ESG topic based on the views of internal stakeholders and relevant external research. The Y-axis identifies the importance of each topic to Cboe's business based on the views of external stakeholders such as Cboe's investors, industry organizations and various sustainability frameworks.

Cybersecurity and Data Privacy, Innovation and Technology and Corporate Reputation were ranked among the most important to Cboe's business by stakeholders. While clearly significant to the broader market and society, due to Cboe's business role as a financial marketplace operator, climate change was not ranked as one of the most significant topics. Nevertheless, Cboe is incorporating climate change-related considerations into our business strategy where applicable. 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.



The background is a complex, abstract digital composition. It features a central square area filled with a grid of small, glowing blue squares, resembling a data matrix or a digital cityscape. Radiating from this center are numerous bright, glowing lines in shades of blue and purple, creating a sense of depth and movement. The overall aesthetic is futuristic and high-tech.

**02**

**CORPORATE  
GOVERNANCE**



# GOVERNANCE OVERVIEW

## BOARD COMPOSITION

(AS OF MAY 11, 2023)



**92%**

**INDEPENDENT DIRECTORS**  
(11 out of 12 Directors)



**25%**

**FEMALE DIRECTORS**  
(3 women)



**25%**

**RACIALLY DIVERSE DIRECTORS**  
(2 African-American, 1 Asian-American)

**42%**

**DIRECTORS WITH TENURES THAT ARE ≥5 YEARS**  
(5 out of 12 Directors)



**53-71**

**AGE RANGE OF DIRECTORS**



**7**

**BOARD COMMITTEES**

## BOARD FEATURES

- 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 Bylaw Provision for Director Nominations

DIRECTOR QUALIFICATIONS AND EXPERIENCES

The following qualifications and experiences position our Board well to address ESG issues.

	1	2	3	4	5	6	7	8	9	10	11	12
<b>RISK MANAGEMENT</b> Experience overseeing risk management												
<b>INDEPENDENCE</b> Satisfy the independence requirements of BZX												
<b>CORPORATE GOVERNANCE</b> Knowledge of corporate governance matters, including through service on other public company boards												
<b>FRESH PERSPECTIVE</b> Board tenure is equal to or less than five years												
<b>TECHNOLOGY</b> Experience or expertise in technology or cybersecurity												

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

The Board is aware that active and responsible ESG management helps advance the long-term interests of our investors, the company, our associates, the industry and the community. As such, the Board is responsible for ESG oversight and stays up-to-date on the company’s relevant ESG issues. The Board delegates specific responsibilities to the Committees as described on page 17 and each Committee reports to the full Board regularly, including quarterly and whenever a matter is deemed material or at the enterprise level.

The areas of ESG oversight described below are reflected in the respective Committee’s charter. Each year, each Board Committee, including the Compensation, Nominating and Governance and Risk Committees, must evaluate and assess the effectiveness of their respective charters and then propose any required amendments to the Board.



## BOARD OF DIRECTORS

BOARD COMMITTEE	PRIMARY AREAS OF ESG OVERSIGHT
Audit	<ul style="list-style-type: none"> <li>ESG information contained in the annual and quarterly financial statements and related press releases</li> </ul>
Compensation	<ul style="list-style-type: none"> <li>Policies and strategies as they relate to compensation, talent, associate engagement and culture, including diversity and inclusion</li> <li>Executive-level succession planning and leadership</li> </ul>
Finance and Strategy	<ul style="list-style-type: none"> <li>Potential ESG impacts of acquisitions</li> <li>General oversight of ESG program, policies and initiatives</li> </ul>
Nominating and Governance	<ul style="list-style-type: none"> <li>Corporate governance practices</li> <li>Board-level succession planning</li> </ul>
Risk	<ul style="list-style-type: none"> <li>Business and strategy risk, including ESG</li> <li>Environmental risks, including climate risks</li> </ul>

The Market Policy department spearheads our ESG initiatives in close partnership with several departments across Cboe.

**Associate Engagement:** The Board is aware that associate engagement, growth and productivity are crucial to our business. As such, Cboe's management, including the Chief Human Resources Officer, provides updates on these topics.

**Succession Planning:** The Board believes that continuity of effective leadership is essential to our long-term growth strategy. The Compensation Committee reviews and discusses executive proceedings, including reviewing the company's organizational chart for potential successors, at least annually. On a quarterly basis, the Board receives summaries of succession-related proceedings from previous Compensation Committee meetings. The Board also reviews relevant executive succession reports and as necessary, conducts any further evaluations. The Compensation Committee's reports and any other necessary actions are discussed and decided upon by the Board as a whole.

**Executive Compensation:** Several of our CEO's annual goals are related to human capital, such as attracting, engaging, developing and retaining diverse talent, communicating with investors and succession planning with a greater emphasis on opportunities for diversity. These goals inform the CEO's annual incentive bonus. To help ensure that Cboe's ESG strategy is carried out successfully, the Market Policy Department is in charge of our ESG initiatives at the management level and collaborates closely with other departments to implement strategies.

# BOARD OVERSIGHT OF RISK

Our general risk management strategy, the risk mitigation strategies utilized by management and the risks most significant to Cboe (such as competition, reputation and technology risks) are all under the oversight of the Board.

In accordance with its general oversight responsibilities, the Board is regularly informed of risk management issues specific to Cboe. Committees are responsible for oversight and report to the full Board quarterly and whenever a matter reaches the level of a material or enterprise-level risk.

In addition to the Board, our management team is responsible for daily risk management. We have adopted an enterprise risk management framework that is supported by a three-line defense strategy. The defense approach includes the Enterprise Risk Management Committee, the Compliance Department and the Internal Audit Department. By dividing risk management responsibilities in this way, we can more effectively address our relevant enterprise risks.

## ENTERPRISE RISK MANAGEMENT

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

<b>FIRST</b>	<b>BUSINESS MANAGERS AND ASSOCIATES</b>	Responsible for the performance, supervision and/or monitoring of our policies and control procedures
	<b>COMPLIANCE AND RISK MANAGEMENT AND INFORMATION SECURITY DEPARTMENTS</b>	Provide independent oversight by assessing first line risk, advising management on policies, implementing procedures and controls to mitigate identified risks and monitoring and reporting on any identified deficiencies or control enhancements
<b>SECOND</b>	<b>ENTERPRISE RISK MANAGEMENT COMMITTEE (COMPOSED OF REPRESENTATIVES OF EACH OF OUR DEPARTMENTS)</b>	Meets quarterly to review an established matrix of identified risks, evaluate the level of potential risks facing us and identify any significant new risks
	<b>CHIEF RISK OFFICER (CRO)</b>	Provides information and recommendations to the Risk Committee as necessary
<b>THIRD</b>	<b>INTERNAL AUDIT DEPARTMENT</b>	Provides additional support to the ESG program through climate data validation.

Through our ERM program, we believe we can manage opportunities and threats to Cboe's goals and objectives through identification, evaluation, response and reporting strategies. While the Risk Committee holds oversight over risk, our CRO is responsible for the implementation of the ERM program and chairing the ERM Committee, which in turn identifies Cboe's current and emerging risks. The ERM program acknowledges Cboe's risks associated with human capital management and intends to incorporate processes for assessing climate-related risks and opportunities into its overall program. More detailed information about the risks that may affect us may be found in our filings with the SEC, including in our Annual Report on [Form 10-K](#) for the year ended December 31, 2022 and other filings made from time to time with the SEC.

## **BOARD OVERSIGHT OF INFORMATION SECURITY**

Given our business and industry, risks related to cybersecurity and information security are top priorities to Cboe. Our business is dependent on our data and technology systems' confidentiality, integrity, availability, performance, security and dependability. As such, the Board closely oversees risks related to cybersecurity and information security. Senior management, along with our Chief Information Security Officer, Chief Risk Officer and Chief Compliance Officer, provide the Board and Risk Committee with updates and reports on information security.

More specifically, senior management provides the Risk Committee with presentations on a quarterly basis on topics such as cybersecurity, which includes details on architecture and resiliency, incident management,

business continuity and disaster recovery, significant information technology changes, data privacy, physical security and information related to leading third-party assessments of the company's information security program. Additionally, the Chief Information Security Officer provides quarterly reports to the Risk Committee on the overall state of the company's information security strategy and program. These reports include information on the adequacy of staffing and resources and the status of any significant Internal Audit findings. Any changes to the related information security program based on these updates are reviewed and approved by the Risk Committee. The Board receives summary reports of previous Risk Committee meetings at least quarterly.



# MANAGEMENT OF CLIMATE RISKS

We recognize that climate-related risks may have an impact on our business, and we are working to identify the risks most material to Cboe. Our Enterprise Risk Management (ERM) program assesses significant risks to Cboe including but not limited to business, financial, environmental, governance and compliance, operational, legal and conduct or culture risks. 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 also track ESG-related risks as a distinct enterprise risk factor within our ERM program and have identified these ESG-specific risks, including environmental and climate-related risks, mitigating factors, residual risks and future considerations to further mitigate those risks. We are committed to evaluating the development of a process for assessing climate-related risks and opportunities that would be incorporated into the ERM program in the future, as applicable and appropriate.

Our Board's [Risk Committee Charter](#) includes environmental risk, including climate-related risks as a risk category overseen by the Risk Committee.

## SCENARIO ANALYSIS

In 2022, we engaged a third-party to conduct a preliminary climate scenario analysis evaluating potential physical and transition risks across three climate scenarios and time horizons for our corporate operations. This analysis allowed us to identify our potential key climate risks and ramifications, while also helping to guide our strategy and potential opportunities to manage climate risk in the future. This scenario analysis identified three categories of potential climate-related risks:

- 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

Within each of these categories, the analysis identified and assessed the impact of potential risks. This preliminary assessment found that Cboe

is generally well-prepared for transition climate risks in Business As Usual and Delayed Transition scenarios. Under the Net Zero scenario (RCP 2.6), this preliminary assessment found that Cboe is well prepared for physical climate risks. Additionally, through our participation in the NZFSPA and our corresponding commitment to setting targets to align with net zero, we are now further prepared for potential transition risks in a Net Zero scenario. Cboe shared the findings of this scenario analysis with its Risk Committee and is currently evaluating what next steps should be to consider climate risk more fully in our risk management process.

Please see our [TCFD Index](#) for more information on our climate scenario analysis as well as limitations.



# ESG POLICIES



## CODE OF CONDUCT

The [Code of Business Conduct and Ethics](#) (the “Code”) has been adopted and is overseen by Cboe’s Board of Directors to promote honest, legal and ethical conduct in all of our business endeavors and transactions. The integrity 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 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 anticorruption, 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. Our hotline is through a third-party provider, NAVEX. It is available through phone and web twenty-four hours a day, seven days a week. NAVEX includes over-the-phone interpretation services for call activity within the hotline reporting system in multiple languages. Once a report is submitted through the hotline, it is sent, as appropriate, to the Complaints Working Group and the heads of Cboe’s Risk and Audit Committees for analysis. Cboe does not tolerate retaliation against individuals who raise concerns or help resolve reported matters.



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



## CYBERSECURITY AND DATA PRIVACY

Cboe maintains robust cybersecurity and data privacy programs. The [Privacy Notice and Policy](#) is embedded in our group-wide compliance management process and violations are investigated pursuant to our Incident Response Policy. Our Privacy Notice and Policy states that we do not use customers' data for secondary purposes. We conduct audits on privacy policy compliance to help ensure the highest level of safety. In 2022, Cboe experienced no material breaches that would require reporting under applicable data breach laws, and we did not receive any customer privacy complaints from outside parties or regulatory bodies.

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 [Form 10-K](#) for the year ended December 31, 2022 and other filings made from time to time with the SEC.



## 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 Board's Risk Committee also provides oversight in general 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.



## ENVIRONMENTAL AND GREEN PROCUREMENT POLICY

Cboe's [Environmental and Green Procurement Policy](#) 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 enables associates to conduct virtual meetings and encourages associates to participate in alternative forms of transportation when possible.



## **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 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
- Workplace Security
- Work Hours, Wages and Benefits
- Safe and Healthy Workplace
- Forced Labor and Human Trafficking
- Water Resources





A woman with long dark hair, wearing a light-colored trench coat, is shown in profile, looking upwards and to the right. She is standing in front of a background of out-of-focus city lights at night. The lights create a bokeh effect, with warm orange and red lights on the left and cooler blue and white lights on the right. The overall mood is contemplative and serene.

**03**

**ENVIRONMENTAL**



# ENVIRONMENTAL

## OUR CLIMATE APPROACH

We believe that the financial services industry has the opportunity to support society's transition to a net zero economy. Cboe is committed to accelerating this transition across two pillars:

- **Cboe Net Zero Emissions:** As a leader in the financial services industry, we are committed to achieving net zero emissions by 2050 across our operations and material Scope 3 emissions. We have also officially committed to setting science-based interim targets to ensure we are on track for this 2050 goal.
- **Supporting a Net Zero Economy:** Aligned with our mission to drive the global marketplace forward through product innovation, cutting edge technology and seamless trading solutions, we will continue to explore ways to support our customers.

As part of COP27, Cboe officially became a member of the Net Zero Financial Service Providers Alliance (NZFSPA), which is part of the Glasgow Financial Alliance for Net Zero (GFANZ), demonstrating our commitment to become net zero by 2050 and to support the net zero transition.

*As the foundation for global market infrastructure, exchanges play a vital role in providing solutions, defining industry standards and engaging with issuers, investors and policymakers to promote sustainability in our capital markets. Cboe is proud to join the Net Zero Financial Services Provider Alliance, another major step forward in our commitment to supporting the global transition to a low carbon future. We look forward to engaging with our peers to develop best practices for our industry as we work toward achieving net zero."*



**Ed Tilly**  
Chairman and CEO





# NET ZERO EMISSIONS

As part of our net zero by 2050 goal, we have evaluated our environmental impact and are developing a decarbonization plan to reduce Scope 1, 2 and material Scope 3 emissions. This plan includes understanding and mitigating our largest sources of emissions across each category.

- **Scope 1:** These emissions are minimal compared to our Scope 2 and Scope 3 emissions, so in the near-term they are not expected to be the primary focus of our decarbonization plan. However, we plan to consider ways to reduce emissions in this category, such as reducing gas usage in our facilities and increasing electrification.
- **Scope 2:** In the near-term, we are procuring renewable energy where possible and purchasing Renewable Energy Certificates (RECs) to help reduce emissions from our purchased energy in our facilities. We also plan to work with data center providers where we do not have direct control to reduce their Scope 2 emissions.

**Equinix Data Centers:** one of our data center providers, Equinix, purchased RECs for 97% of our Equinix data centers' energy usage in 2022.

**RECs:** We also purchase RECs through a high-quality portfolio with wind, solar, geothermal and biogas energy options.

- **Scope 3:** We are proud to disclose our material Scope 3 emissions for the first time in this report. As part of our data collection and inventory process, we have made headway in several categories, detailed in the [Environmental Metrics](#) section. We are continuing to gather additional data and plan to expand this inventory next year as we develop our reduction targets.

*Please refer to our appendix for more information on how we determine our material Scope 3 emissions categories.*





# ***REDUCING ENVIRONMENTAL IMPACT THROUGH PROJECTS AND PARTNERSHIPS***

Alongside our strategy to procure renewable energy, we realize the significance of improving energy efficiency throughout our operations.

To better monitor the energy performance of our main U.S. offices, we have partnered with a third-party data management provider to install devices that are designed to monitor electricity data in real time. We then plan to use this data to help inform strategies for energy saving and energy efficiency measures in our offices; we also completed an IT project in our London office at the end of 2021, and we have identified that this project has reduced the energy intensity at this location.

Additionally, two of our offices — our Chicago headquarters (our largest office) and our Chicago trading floor — are LEED Gold certified. LEED certification is an industry recognized certification for green buildings that awards various certification levels for building strategies focused on energy, waste, water, transportation and the human experience.

Transitioning to cloud-based services has allowed us to reduce our physical footprint at our London-based data centers and ultimately reduce our energy emissions. Through our cloud-based provider, we have reduced emissions through the provider's efficiencies and renewable energy purchases as well. We saw emissions reductions from this service year-over-year.

## ***DECARBONIZING OUR OPERATIONS***

To round out our decarbonization efforts, we purchase carbon offsets to support projects that reduce global greenhouse gas emissions. We are proud to say that since 2020 we have offset air travel as well as our facilities' Scope 1 and 2 emissions. In 2022, we additionally addressed our carbon footprint by purchasing renewable energy certificates, and in 2023, we supported Carbon Streaming and Climate Vault's carbon reduction projects to further address our material Scope 3 emissions.





50

CELEBRATING 50 YEARS OF MARKET INNOVATION

## SEEDING GROWTH

In honor of our 50th anniversary, Cboe has a new goal to fund the planting of 500,000 trees over the next five years. Each of our departments will plant a tree for their respective celebration moments, such as planting a tree for each new hire.

We are working with EcoMatcher to reach our tree-planting ambitions, which will allow us to manage our Cboe Global Forest and track individual trees using satellite maps. EcoMatcher is expected to allow our associates to track data such as the number of trees planted and carbon sequestered, along with alignment to the United Nations Sustainable Development Goals (SDGs).





## LAND LIFE

Cboe collaborated with Land Life Company to carry out high-impact reforestation projects in 2021. During the 2022 and 2023 planting season, Land Life Company restored 4 cumulative hectares of degraded land in Australia and Spain with a total of 3,633 planted trees on our behalf. These reforestation projects will not only help the communities in the area, but they will also help rebuild habitats, increase biodiversity, improve soil conditions and remove some of our emissions and CO2 drawdown over time.

## CLIMATE VAULT

We are also continuing our collaboration with and financial support for Climate Vault, an award-winning non-profit established at the University of Chicago. Through its market-based strategy, Climate Vault supports carbon dioxide removal (CDR) technologies and vets them through its world-renowned Tech Chamber to eliminate pollution present in our atmosphere while verifiably reducing CO2 emissions.







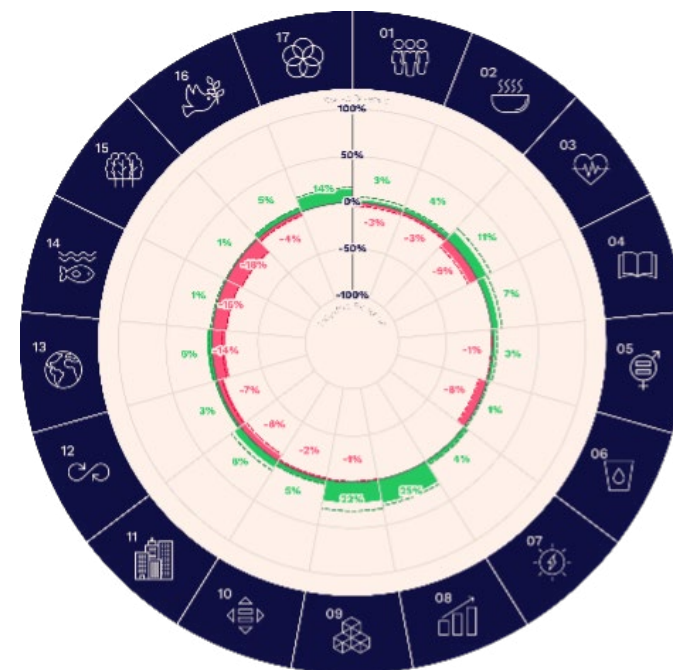
## CARBON STREAMING

We are excited about our collaboration with Carbon Streaming, a company that is listed on NEO Exchange, now Cboe Canada. Carbon Streaming uses stream financing to scale high-integrity carbon credit projects and accelerate global climate action. Their approach is designed to help ensure that they select projects with genuine and additional emission reductions and removals, and Cboe has decided to further our relationship with Carbon Streaming by selecting two carbon offset projects to help fund:

- **Sustainable Communities:** This project is based in Quebec, Canada and is focused on incentivizing small organizations to integrate emissions reduction measures into their operations. The project also spurs green innovation and economic opportunities linked to climate mitigation.
- **Community Carbon:** Focused on providing energy efficient cookstoves to communities in sub-Saharan Africa, we will also be supporting the UN SDGs by helping reduce poverty and provide employment opportunities. The project is expected to deliver 3.5 million cookstoves and safe water purification devices to households, which will reduce emissions and exposure to smoke while cooking.

## UTIL

In November 2022, Cboe, alongside Eldridge, the Luxembourg Stock Exchange and Oxford Enterprises, provided \$6 million in seed funding to global sustainability data provider Util. Util is a London-based fintech company focused on providing sustainability information to financial institutions. Their latest platform launch compares over 50,000 companies' social and environmental impacts in relation to the UN SDGs and based on this information, allows users to screen investments and generate tailored reports for their portfolios.



↑ Util's analytics of iShares MSCI ACWI ETF show the areas of positive and negative alignment to each of the SDGs based on the fund's holdings.

*Cboe is pleased to support the further expansion of Util's offering and global footprint, which align closely with Cboe's own areas of strategic focus. We believe Util's product suite is unique in the market, providing scientifically-based, objective and actionable data sets to market participants positioning around the United Nations Sustainable Development Goals."*



**John Deters**  
Chief Strategy Officer



# ENVIRONMENTAL METRICS

To improve our overall transparency, we seek to collect and monitor our emissions, energy consumption, water use and waste diversion rates across our offices and data center facilities. The environmental metrics provided below are made on a best efforts basis and subject to change without notice. The underlying data is not fully available across all of our facilities, and calculations can be based on assumptions, estimates, and third parties. Additionally, there have been significant acquisitions completed in recent years. The metrics provided below reflect our commitment to transparency and progress but are not suitable for immutable year-over-year comparisons at this time. Please refer to our [Appendix](#) for additional information regarding each of our environmental metrics' assumptions and data coverage.

EMISSIONS	2022	2021*	2020	2019
<b>Scope 1</b>	25	717	1,829	1,829
<b>Scope 2 – Location-based</b>	13,040	15,924	15,556	17,566
<b>Scope 2 – Market-based</b>	838	5,809	9,496	10,451
<b>Total Scope 1 and 2 Emissions (market-based)</b>	863	6,526	11,325	12,370
<b>Scope 3</b>	31,585	-	-	-
<b>Category 1 – Purchased Goods and Services</b>	22,985	-	-	-
<b>Category 2 – Capital Goods</b>	2,667	-	-	-
<b>Category 3 – Fuel and Energy-Related Activities</b>	3,765	-	-	-
<b>Category 4 – Upstream Transportation and Distribution</b>	69	-	-	-
<b>Category 6 – Business Travel</b>	1,807	-	-	-
<b>Category 7 – Employee Commuting</b>	292	-	-	-

Units in mtCO<sub>2</sub>e

Scope 3 emissions were not assessed in 2019, 2020 and 2021.

\* Restated to include emissions from one facility that was not included in our 2022 ESG Report

We are pleased to collaborate with third-party providers of data centers that share our commitment to lowering greenhouse gas emissions. Several of our third-party data center providers reported that they procured renewable energy for our servers housed in U.S. and international locations. These renewable energy instruments included RECs, VPPAs, LGCs and green products through electricity suppliers.

Our landlords also purchased green energy from solar and wind on our behalf for our London (Monument) office and RECs for our Chicago offices and trading floor.

Following a review of the GHG Protocol Scope 3 calculation guidance, our initial assessment identified the categories outlined on the prior page as contributing to Cboe's material Scope 3 emissions. Emissions calculations for Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods) are based on a vendor spend model, while Category 6 (Business Travel) emissions are based on a combination of vendor spend and distance traveled. Our Category 7 Scope 3 emissions were calculated through the findings from our associate commuting survey. The calculation methodologies may vary over time.

ENERGY	2022	2021*	2020	2019
Non-Renewable Electric	1,859	6,807	18,066	19,655**
Renewable Energy Purchased for Cboe Facilities	30,279	35,820	18,601	21,411
Natural Gas	140	43	-	-
Total Energy Consumption	32,278	42,670	36,667	41,065

Units in MWh

Natural gas consumption was not tracked in 2019 and 2020. We are still in the process of collecting data across our facilities, thus our natural gas consumption may not represent our entire usage.

\* Restated to include electricity data from one facility that was not included in our 2021 and 2022 ESG Reports

\*\* Restated to correct a data discrepancy discovered in 2023.

WATER	2022	2021	2020	2019
Total Water Consumption	401,470	245,906	339,728	670,595
Included Facilities	Chicago (LaSalle), Manila, Amsterdam (Strawinskylaan and NoMA House), Hong Kong	Chicago (LaSalle) Lenexa, KS, Hong Kong	Chicago (LaSalle), Lenexa, KS	Chicago (LaSalle), Lenexa, KS, London (Monument)

Units in gallons

Due to the difference in included facilities in our data collection and reported water consumption, these values should not be used to compare Cboe's water consumption year over year.

WASTE	2022	2021	2020	2019
Total Non-Hazardous Waste	194	199	77	81
Recycled	19%	16%	17%	40%
Waste to Energy	9%	-	-	-
Landfilled	72%	84%	83%	60%
Included Facilities	Chicago (OPO), London (Monument), Hong Kong, Tokyo	Chicago (LaSalle & OPO), Hong Kong	Chicago (LaSalle)	Chicago (LaSalle), London (Monument)

Units in U.S. Tons

Due to the difference in included facilities in our data collection and reported waste generation, these values should not be used to compare Cboe's waste generation year over year.

While we make every effort to use reliable waste and water information, we make no guarantee that it is accurate or complete and it is subject to change without notice.

Our offices focus on reducing waste and increasing recycling. We communicate with our associates about our recycling program and encourage them to follow our waste management procedures. At Cboe, we have implemented the following initiatives:

- 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;
- Implementing sound recycling programs, with receptacles available for aluminum, plastic and other materials throughout; and
- Collecting electronic waste on-site in coordination with our facility managers where possible





# ESG EXCHANGE-TRADED PRODUCTS AND INDUSTRY LEADERSHIP

## SUPPORTING A NET ZERO ECONOMY

We believe that Cboe has the potential to support an overall market transition to a net zero economy in addition to lowering our own emissions. We continue to evaluate how our products and services can support net zero (through policies, planning and engagement with partners), and we intend to provide additional details in subsequent reports.

## S&P 500® ESG INDEX OPTIONS

We launched our S&P 500® ESG Index Options in September of 2020 to help meet and expand the ongoing demand for ESG and sustainability-focused investment strategies. Although these options are crafted to provide enhanced ESG representation, they also have demonstrated a risk and return profile that is comparable to that of the S&P 500®. The index uses the S&P Dow Jones Index ESG Scores to rank and select eligible businesses, with a target of 75% of each S&P 500 GICS® industry group's market capitalization as the benchmark. We will continue to explore new opportunities to generate sustainable products and offer them as part of our services.

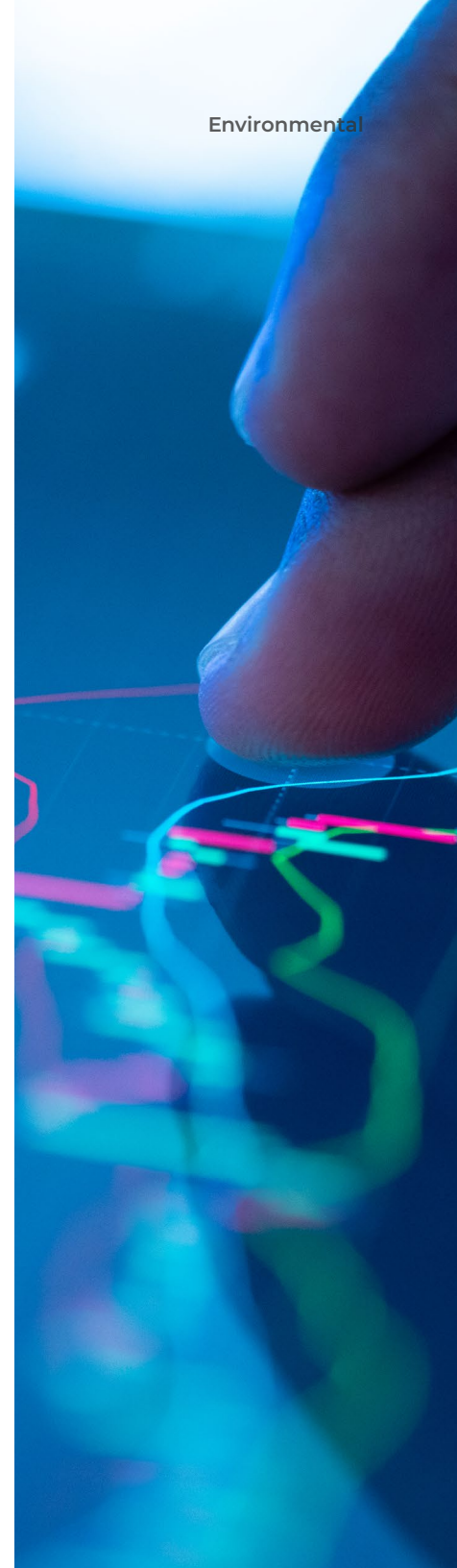
## MSCI ESG INDICES

Through our partnership with MSCI, we are able to pursue strategic initiatives across capital markets, including four MSCI ESG index options: the MSCI Emerging Markets ESG Leaders Index, MSCI EAFE ESG Leaders Index, MSCI USA ESG Leaders Index and the MSCI World ESG Leaders Index. These indices include companies that have the highest MSCI ESG Ratings and allow investors to minimize risk through an ESG lens.

## ESG EXCHANGE-TRADED PRODUCTS (ETPs)

We realize that by using our exchanges to provide enhanced access to ESG-themed products, like ESG-themed ETPs, we can encourage ESG market prevalence, which in turn incentivizes funds and issuers to drive ESG progress. Over the years, we have seen ESG issuers steadily increase the number of ESG-themed ETPs listed on our BZX Equities Exchange. These issuer-defined ETPs cover a diverse range of market caps, fund types and focus areas, including clean energy.

In partnership with Cboe Canada, Cboe launched a new suite of sustainable U.S. and Canada-domiciled ETFs, led by an all-women portfolio management team, Emerge. The ETFs began trading simultaneously on two of Cboe's stock exchanges— Cboe BZX Exchange in the U.S. and Cboe Canada (previously known as NEO Exchange). These ETFs are designed to focus on sustainability and utilize a securities selection process based on Emerge's proprietary ESG framework.



## PARTNER AND INDUSTRY ESG ENGAGEMENT

Through collaboration with other organizations and industry members, we are inspired to think about how we can improve our ESG performance and continue to contribute to the transition to a low carbon economy. We recently joined the NZFSPA and are also proud members of the industry groups below.



### 2019

- Joined the Sustainable Stock Exchanges (SSE) as an observer. Became a full member in 2021 as well as a founding member of the SSE Derivatives Network.
- The objective of the SSE Initiative is to serve as a place where stakeholders (including exchanges, investors, issuers and regulators) can work together to improve ESG performance and encourage sustainable investment.

### 2020

- Joined the World Federation of Exchanges (WFE) Sustainability Working Group
- 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.

### 2022

- Joined Sustainable Trading
- Sustainable Trading is a non-profit membership network that works to change how financial markets use ESG practices in the trading industry. In addition to serving as a platform for self-evaluation and benchmarking, the network brings businesses together to come up with practical, industry-specific solutions to ESG issues.

## ASSOCIATE ESG COMMITTEE

In addition to collaborating with external partners on ESG issues, we also facilitate engagement across our associates on ESG-related topics. Our associates bring a diverse range of experiences, backgrounds and interests that continually drive how Cboe advances its ESG efforts. In 2020, we created a formal advisory Associate ESG Committee that is responsible for evaluating Cboe's current approach on ESG issues and identifies areas for continued improvement. We welcome all Cboe associates to join this committee.



WFE 2022 Webinar - Angelo Evangelou, Chief Policy Officer, participated in a WFE webinar to discuss the SEC and CFTC sustainability-related proposals from the perspective of a stock exchange. He shared Cboe's perspective on how exchanges are approaching these regulatory initiatives.

The background of the slide is a photograph of a business meeting, overlaid with a semi-transparent teal color. On the right side, there are three parallel diagonal lines in bright green, cyan, and magenta. On the left, the text '04' is in large, bold, bright green, and 'SOCIAL' is in smaller, bold, white capital letters below it.

**04**

**SOCIAL**



# SOCIAL

## DIVERSITY, EQUITY AND INCLUSION STRATEGY

At Cboe, we believe our people are our greatest asset. As such, we are dedicated to promoting diversity, equity and inclusion (DEI); facilitating organization-wide engagement; and rethinking how our work will evolve and grow to be an employer of choice.

We aim to foster a culture where every associate feels invested, comfortable and empowered — and that comes from the top. As such, our initiatives are governed by our Diversity Leadership Council (DLC) and focused on promoting diversity at every level of our organization, including the Board.

## DIVERSITY LEADERSHIP COUNCIL

The DLC provides input on Cboe's DEI initiatives and helps to ensure that the company is held accountable for achieving DEI-related outcomes. The mission of the DLC is to enhance representation, strengthen voices and build a culture of opportunity, development and advancement for Cboe associates.

Formed in 2020, the DLC and Head of DEI were tasked with incorporating DEI into our core values and developing a business-driven, results-oriented strategy. While originally formed as an associate-led resource group, the DLC is currently working with our Executive Team and Human Resources leadership to make recommendations and help establish the most effective governance structure for the DLC moving forward.

The DLC outlines goals that help quantify the DLC's success in achieving them. The Council has outlined milestones for each of its goals to help ensure progress is made throughout the year.

To help ensure that new voices contribute to Cboe's DEI efforts, the DLC institutes a three-year term limit, which affects a majority of current DLC members. We are proud of the contributions made by current members and look forward to the fresh perspectives brought on by new members in the upcoming years.

### DIVERSITY LEADERSHIP COUNCIL

#### THE ATTRACTION SUBCOMMITTEE

- Proposes and implements initiatives that focus on attracting a more diverse pool of candidates for employment at Cboe
- Partners with Talent Acquisition on selecting and engaging with key diverse pipelines
- Enhances candidate vetting process
- Educates hiring managers on effective and appropriate consideration of diversity and inclusion in the hiring process

#### THE ENGAGEMENT SUBCOMMITTEE

- Proposes and implements initiatives that focus on Cboe's strategy for developing and engaging the company's diverse workforce
- Facilitates D&I Focus Groups on D&I issues
- Oversees the Cultural Think Tank which includes global representation across the enterprise to generate and put forward ideas related to cultural awareness
- Improves best practices to alleviate cultural barriers
- Assists and supports fostering new Associate Resource Groups as they are proposed by staff

#### THE DEVELOPMENT AND RETENTION SUBCOMMITTEE

- Proposes and implements initiatives focused on managerial practices to help ensure that associates are provided equal opportunities to advance within the organization, participate in meaningful assignments and afforded equal compensation and benefits based on their roles and responsibilities
- Supports HR in the evaluation, roll out, feedback, promotion and general utilization of our career and mobility tool

## EQUITY

We are committed to ensuring that all qualified individuals have access to equal employment opportunities regardless of any characteristics protected by law. Employment practices, including, but not limited to, hiring, evaluation, discipline, promotion, training, compensation, transfer and termination are subject to Cboe's Equal Employment Opportunity Policy. We are proud of our progress thus far in increasing opportunities for hiring of diverse candidates. In 2022, 35% of our new hires were candidates from ethnically diverse backgrounds.

At Cboe, we endeavor to ensure equal pay and opportunity for equal work. Demonstrating our commitment, we conducted our first pay equity study in 2019 and based on our findings, implemented actions accordingly. We regularly review critical touchpoints across the associate journey with Cboe to ensure opportunity and pay parity across talent selection, promotion, leadership development and succession planning processes. As necessary, we adjust our program to continue ensuring parity across our organization.

***By drawing from our associates' different backgrounds, capabilities and cultural experiences, we can foster creativity, collaboration and innovation, which are essential markers to our business' success and that of future markets.***

***At Cboe, we are committed to providing a discrimination-free workplace that fosters respect and advances positive, productive working relationships.***

## INCLUSION

We do not tolerate any behavior that creates a hostile or intimidating work environment. This includes, but is not limited to, any conduct that unreasonably inhibits an individual's work performance or negatively affects an individual's employment opportunities.






Cboe prohibits discrimination against or harassment of any associates, applicants, customers, contractors, vendors or suppliers of Cboe by any associate, officer, director, committee member or other official or agent of Cboe. Our Discrimination and Harassment Policy defines harassment, describes corrective actions up to and including termination and outlines the procedure for reporting harassment or discrimination-related incidents.

The Cboe Handbook and local non-harassment policies outline expectations for associate conduct in the workplace. These policies require associates to complete the online course "Preventing Workplace Harassment" on Cboe U, our online internal learning tool, within their first thirty days of employment. Additionally, this training is required for all associates on an annual basis and helps to make sure that every associate knows what harassment is and how Cboe associates are expected to behave in Cboe workplaces and elsewhere.

***220 Cboe associates attended our Hollaback! Bystander Intervention Training. This training was hosted by the DLC and provided Cboe associates with the necessary tools to intervene when someone is being harassed without compromising their own safety.***

# DIVERSITY PROGRAM HIGHLIGHTS

Our commitment to diversity translates to progress and action across the company and throughout our community. Cboe has set social impact goals to benchmark our progress over a five-year term. Since setting these goals in 2022, we have made progress through the following:

GOAL	PROGRESS	STATUS
Every individual leader will include DEI objectives in goal planning that advances or supports DEI at Cboe	<ul style="list-style-type: none"> <li>Set 2023 diversity goals for executive leaders tied to executive compensation.</li> <li>Leaders cascaded goals down to respective business units.</li> </ul>	
Expand University Recruiting Portfolio <ul style="list-style-type: none"> <li>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.</li> <li>Invest intellectually in universities with a large portion of underrepresented students. Work with students on university capstone projects and establish on-campus scholarship programs</li> </ul>	<ul style="list-style-type: none"> <li>Identified universities, collegiate conferences and events with a large percentage of underrepresented students to foster relationships and build an underrepresented collegiate talent community.</li> </ul>	
Internships/Apprenticeships <ul style="list-style-type: none"> <li>Goal of 50% of internship roles to be filled by women or underrepresented minorities</li> </ul>	<ul style="list-style-type: none"> <li>Achieved goal for summer 2023; 50% of current intern roles are filled with women and underrepresented minorities.</li> </ul>	
Diverse Interview Candidate Slates – no hiring process will conclude without seeking a diverse pool of interview candidates <ul style="list-style-type: none"> <li>Majority of all open positions will interview women and/or underrepresented minorities prior to filling positions</li> <li>Aspire to interview 50% more women and diverse candidates for open positions</li> </ul>	<ul style="list-style-type: none"> <li>Increased the diversity in interview panels.</li> <li>Higher rates of offers made to female candidates year-over-year.</li> <li>36% of offers were made to females in 2022, compared to 29% in 2021.</li> </ul>	
See women and underrepresented minorities advance in upper-level leadership and director roles: <ul style="list-style-type: none"> <li>Materially increase Black and LatinX representation opportunities in Director and above positions in the U.S.</li> <li>Aspire to have 35% representation globally of women in leadership positions</li> </ul>	<ul style="list-style-type: none"> <li>In 2022, promotion rates of women and underrepresented minorities increased in the aggregate across all levels as compared to 2021.</li> <li>Continuing to invest in attraction and retention of underrepresented associates.</li> </ul>	



ACHIEVED



IN PROGRESS



## INDUSTRY PARTNERSHIP



### RING THE BELL FOR GENDER EQUALITY

#### WE WOMEN IN ETFs

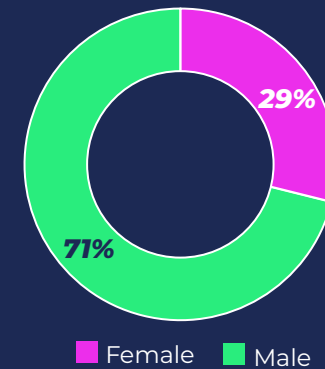
The UN Women's theme for International Women's Day 2023 was "Innovation for Gender Equality," recognizing the contribution and leadership of women and girls around the world who are leading the work to build a more sustainable future for all. In honor of International Women's Day, Cboe collaborated with Women in ETFs to participate in the 9th Annual 'Ring the Bell for Gender Equality' campaign on March 8, 2023. This global initiative campaign, in collaboration with global exchanges, aims to foster gender equality and women's empowerment in the workplace, marketplace and community. Since 2014, Cboe been part of the annual 'Ring the Bell for Gender Equality' and women at Cboe from across the globe have participated in the campaign.



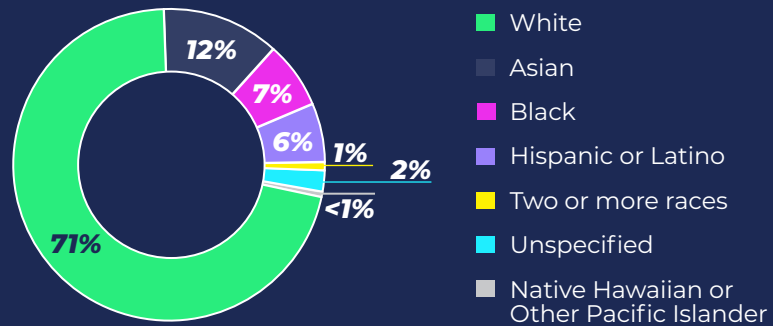
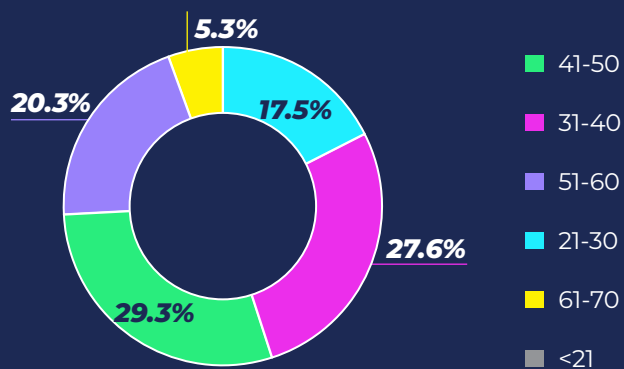
## OUR ASSOCIATES

The data below represents all full-time and part-time associate statistics as of December 31, 2022, including associates that were part of companies Cboe acquired before December 31, 2022. 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.

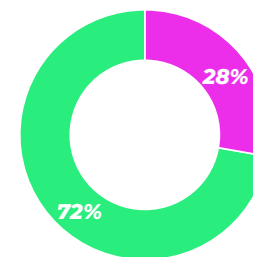
### GLOBAL GENDER BREAKDOWN (2022)



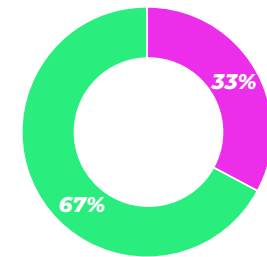
These workforce breakdowns represent 100% of our relevant workforce by metric. See appendix for EEO-1 data and global gender breakdown by geography.

**U.S. RACE AND ETHNICITY BREAKDOWN (2022)**

**GLOBAL AGE BREAKDOWN (2022)**


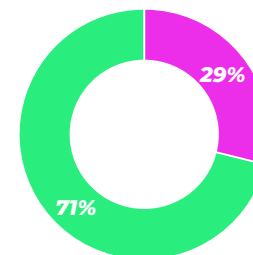
Data as of 12/31/2022, data coverage (100%), including all regular full-time and part-time associates, excluding term contractors and interns.

**GLOBAL GENDER BREAKDOWN BY MANAGEMENT LEVEL (2022)**
**INDIVIDUAL CONTRIBUTOR\***


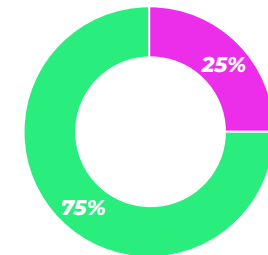
Female Male

**LOWER MANAGEMENT**


Female Male

**MIDDLE MANAGEMENT**


Female Male

**UPPER MANAGEMENT**


Female Male

\*Individual Contributors are not responsible for managing a functional unit and do not have any direct reports.

## RECRUITMENT

Cboe is continuing to expand our talent network and recruitment activities as we grow our business. We are focusing on recruiting through a lens of enhancing diversity and culture at our firm, and our DLC 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.

## 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 nine weeks, interns are engaged in Cboe's day-to-day activities and projects contributing toward the Cboe team and corporate goals.



**IN 2022, CBOE  
GAINED 510 NEW  
ASSOCIATES,  
INCLUDING  
95 THROUGH  
ACQUISITIONS.**

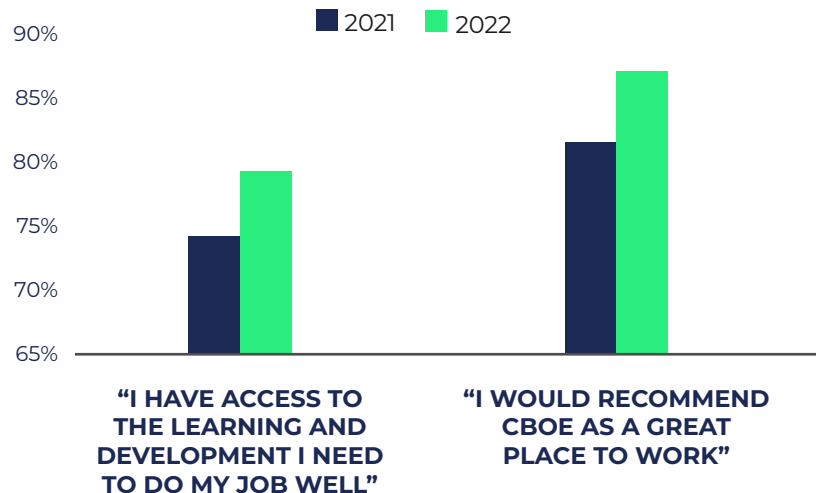


## TRAINING AND DEVELOPMENT

At Cboe, we are keenly focused on investing in associate training and development. In 2022, full time associates completed an average of 9.4 hours of training, in addition to annual mandatory compliance training. This training represents 13,053 hours on Cboe U, 1,415 hours on LinkedIn Learning and 41,233 total hours of training.

Cboe associates had several learning opportunities through the Options Institute, which provides courses and tools to improve education about options trading and investment decisions. Associates are also able to participate in Cboe Learns. This program is optional and provides ongoing technical and soft skill development training to interested associates.

### ASSOCIATE ENGAGEMENT SURVEY RESULTS



In addition to the survey, we also conduct focus groups for additional associate insights and ideas to continue improving.



### Cboe LEADS

129 associates completed Cboe Leads in 2022, a 10-week leadership development program built by Cboe leaders for Cboe leaders. The program creates a unique learning experience that builds on leadership skills and engages participants in topics specific to our culture and practices. Participants are also able to build relationships with coworkers that they don't work with daily and learn from people across business practices.

### TUITION REIMBURSEMENT

In addition to our internal training and development programs, we believe it is extremely important for our associates to seek other opportunities for professional growth. Cboe provides financial assistance by reimbursing eligible associates who pursue formal education.

## 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 to 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.

Two Cboe associates were selected for one-year programs with the LCLD to grow their professional and personal development, access leadership training and build relationships.

- **LCLD Fellows Program:** Designed for diverse, high-potential, mid-career attorneys. Matt Iwamaye, Senior Director and Assistant General Counsel, was selected for this program and is excited to connect with attorneys who have a similar background and experiences.
- **LCLD Pathfinder Program:** Carolina Acosta, Senior Counsel, Litigation was selected for this early-career program, which will provide her the practical tools for developing and leveraging internal professional networks through relationship-building skills, foundational leadership skills and an understanding of career development strategies.

## PRO BONO LEGAL ASSISTANCE

Cboe's legal team participates in pro bono legal work as a means to give back to the communities in which we live and work. In 2022, 16 Cboe associates provided 66 pro bono hours working at a Deferred Action for Childhood Arrivals (DACA) Clinic and the Legal Aid Foundation of Los Angeles (LAFLA) Domestic Violence Clinic.

2021



5 ASSOCIATES



15 HOURS

2022



16 ASSOCIATES



66 HOURS



# PERFORMANCE AND CAREER DEVELOPMENT

Cboe is committed to ensuring all associates reach their professional goals and succeed in their roles. Our performance management process includes regular feedback in addition to formal discussions for associates and managers to align on measurable goals and record progress toward these goals.

## PERFORMANCE MANAGEMENT PRINCIPLES

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

As part of our succession planning, we plan for optimal replacement of critical roles when necessary, such as the CEO and other senior officers. Diversity and inclusion are a formal consideration in the succession planning process as we assess opportunities for potential incumbents or external successors. We continue striving to increase the percentage of internal promotions into open roles; in 2022, 14.5% of open positions were filled by internal candidates.

# ASSOCIATE ENGAGEMENT

## ASSOCIATE DIALOGUE AND OPEN-DOOR POLICY

We strive to maintain an open, communicative, supportive culture for our associates in which all associates feel comfortable to share grievances, suggestions or inquiries and can expect to receive timely responses. Associates have access to our anonymous whistleblower hotline for complaints. In alignment with our open-door policy and with encouragement from senior management, associates have the opportunity to raise questions or suggestions through communicated channels.

Our senior management team engages in a monthly town hall with all global associates to provide updates related to company news and major business lines as well as provide a forum for questions or feedback. In addition to the town hall, we offer more formal opportunities for associates to share feedback. In 2018, Cboe began conducting its annual associate engagement survey. The 2022 survey includes 42 questions across 12 core areas, including Work-Life, Advocacy, Innovation and Culture.

We also monitor associate engagement and satisfaction by tracking annual turnover rates and changes in turnover rates. We track turnover by management level, ethnicity and age group. Our total voluntary turnover rate in 2022 was 10%, down from 11% in 2021.



# ASSOCIATE RECOGNITION



## WORLD FEDERATION OF EXCHANGES (WFE) WOMEN LEADERS 2023 NOMINEE: CATHERINE CLAY

Catherine Clay is Executive Vice President of Digital and Data Solutions at Cboe Global Markets. Cathy oversees the strategy of the company's Digital business, which includes a digital asset exchange and clearing house, and explores new realms of opportunity, such as asset tokenisation, DeFi protocols and strategic partnerships. She also leads the Data and Access Solutions division, which builds on the foundation of Cboe's global exchange data and analytics to deliver transparent market intelligence to accelerate greater prosperity for global market participants. As Cboe expands its footprint in the increasingly intertwined data and digital asset spaces, Cathy identifies new areas for innovation and collaboration between the two business lines.



## TABBFORUM TOP 40 INNOVATORS IN FINANCIAL MARKETS: CHRIS ISAACSON

Chris was a member of the founding team for the Bats technology platform, on which all Cboe and Bats options, equities and futures markets were unified in 2019. The Bats alternative trading system (ATS) has morphed into a full-scale, multi-exchange complex including BZX.

## MARKETS MEDIA WOMEN IN FINANCE AWARDS: 2022 FINALISTS

- Alexandra Albright, SVP, Chief Compliance Officer
- Kelli Haywood, Community Impact Manager
- Stephanie Marrin Lara, SVP, Deputy Chief Regulatory Officer
- Stephanie Renner, SVP, Finance

## 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 CWI is led by female leaders in Cboe and governed by its own Board of Directors. CWI is a group of more than 100 women, each with the opportunity to participate in one of two committees:

### ADVOCACY COMMITTEE

Formed as a new committee that consolidates the HR Initiatives and Talent Acquisition Committees. The aim of this committee is to influence, direct and help shape the Women's Initiative by soliciting ideas from associates and Cboe peers.

### NETWORKING COMMITTEE

Launched the Cboe Women Trailblazers program, which hosts quarterly virtual events with female leaders from across Cboe.

Hosted a Rising Stars panel featuring Cboe women who are excelling in their careers. To help extend our impact, we donated \$10 per attendee to international organizations dedicated to preventing domestic violence and expanding women's rights, including Nomi Network, Women's Aid and Blijf Groep.

## WOMEN IN LISTED DERIVATIVES

Women in Listed Derivatives (WILD) is an organization that promotes networking and relationship-building among women in finance. As a corporate sponsor, Cboe associates regularly participate in events to support career development and the advancement of women in listed and over-the-counter derivatives.

The UN Sustainable Stock Exchanges (SSE) initiative and International Finance Corporation (IFC) have recognized Cboe as a leader for driving change and enhancing gender equality in the financial services industry. The Cboe Women's Initiative and Women in Listed Derivatives initiative were both called out in the SSE and IFC's *How Exchanges Can Advance Gender Equality* report.

## ASSOCIATE RESOURCE GROUPS

Cboe's Associate Resource Groups (ARGs) were established to help ensure every associate has a voice and the support that they need. Each ARG hosts events throughout the year to facilitate inclusivity, awareness and understanding of the unique needs of each group. Two of our newer ARGs include PRISM+ (People Respecting Individuality (and) Sexuality in Markets), an LGBTQIA+ focused resource group and the Cboe Veterans' Initiative. Our ARGs have engaged in several activities throughout the year to broaden their reach and support throughout the Cboe organization including:

- **Mentorship Program:** Cboe is committed to developing our underrepresented ARGs by implementing a new mentorship program that will connect our diverse talent with mentors throughout our organization.
- **Male Allyship Group:** A grassroots community of male allies has come together to support the Cboe Women's Initiative. Their mission is to promote equity and advance women's leadership within Cboe.

## ASSOCIATE HEALTH AND WELLBEING

We value our associates and want to support their health and overall wellness through education and activities. We have designed programs focused on mindful meditation trainings, stress and change management classes and meetings with financial consultants.

Furthermore, we are committed to offering the best options to support our associates' and their families' healthy lifestyles. Our 2022 benefits plan for qualifying associates, both full- and part-time, in the U.S. includes:

- 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
- Compassionate Time Benefit

## FLEXIBLE WORK

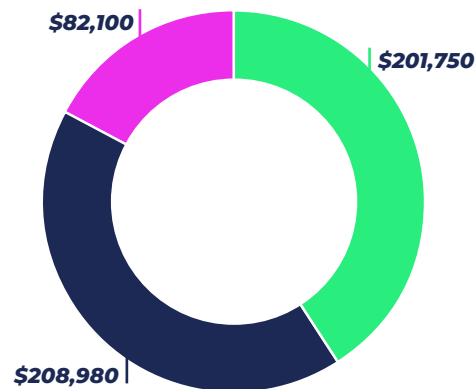
To help our associates balance both their professional careers and personal wellbeing, we offer a hybrid and flexible work schedule and are focused on understanding their evolving expectations for the Cboe workplace. We have undergone a Future of Work study with a third-party to develop the next phase of our plan to be an employer of choice. As a result, our current work framework features flexibility and connectedness—with some associates being fully in-person or fully remote and most associates taking advantage of a hybrid work schedule.





## CHARITABLE GIVING

As a global company, Cboe values the opportunity to make a difference in the communities we live and work by being good citizens, operating responsibly and encouraging our associates to pledge to charitable causes. We primarily focus our charitable giving toward causes that align with our mission and commitment to financial sustainability such as financial literacy programs, career training and education. In 2022, Cboe donated more than \$490,000 to non-profit organizations.



- Civic and Community Organization
- Health Organization
- Educational Organization

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

# 50

CELEBRATING 50 YEARS OF MARKET INNOVATION

## 50TH ANNIVERSARY CHARITABLE GIVING PROGRAM

Cboe's 50th anniversary is not just about celebrating our successes, as local partners and global leaders who strive to make a positive impact on the world, we invited our associates to nominate and vote on charities that best represented our five guiding principles:



INCLUSIVE COLLABORATION



GOOD CITIZENSHIP



SUPERIOR SERVICE



COMPETITIVE TEAM SPIRIT

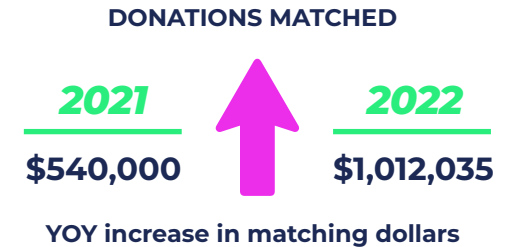


ACTIVE TRANSPARENCY

Recipients of the 50th Anniversary donations will be announced throughout 2023.

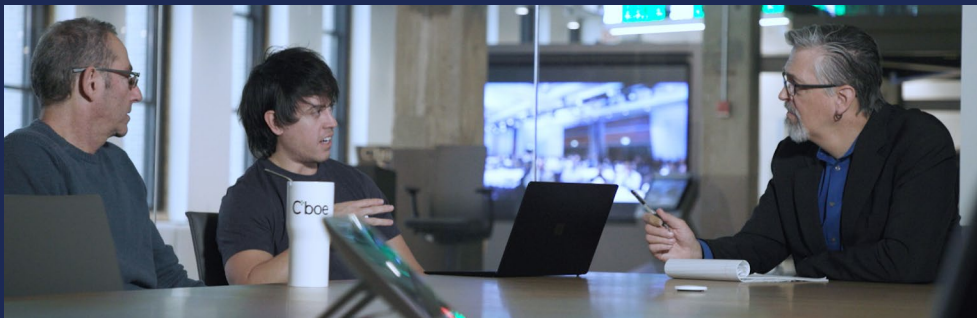
## MATCHING GIFT PROGRAM

The Cboe Matching Gift Program encourages associates to support eligible nonprofit organizations and give back to their communities. When our associates support eligible nonprofit organizations, they can double their impact with matching contributions from Cboe. Cboe generally matches eligible contributions on a dollar-for-dollar basis to qualifying nonprofit organizations for up to \$15,000 a calendar year for each associate in our organization, including Cboe's Board of Directors. Overall donations nearly doubled from 2021 to 2022, and we look forward to the continued success of this program.



## OUTSTANDING COMMUNITY SERVICE AWARD

Every day, Cboe associates make outstanding contributions to the communities where they live and work. Cboe is proud to support associates' efforts and recognize them for their commitment to their communities through our Outstanding Community Service Award. Cboe makes a \$5,000 donation to a nonprofit organization of each recipient's choice.



**Johnny Pesenti** received the Outstanding Community Service Award for his work with Renaissance Social Services, a Chicago-based nonprofit that focuses on housing and providing social services to homeless individuals and families. In 2023, Johnny plans to lead the Associate Board in increasing its corporate sponsorships. He hopes they can replicate the kind of vibrant corporate relationship Renaissance shares with Cboe with other companies in Chicago. Cboe has made several donations to Renaissance over the years and associates are frequent attendees at the organization's events. Johnny's support of Renaissance Social Services is crucial to helping the organization achieve its mission: to change the lives of individuals and families in Chicago, giving them hope and a vision for a new life.

Other recipients this year include:



**Alana Flinn** for their work at Forget Me Not Animal Shelter, which is on a mission to save the lives of homeless and hard-to-place pets.



**Rudolf Fontijn** for his work at British Scouting Overseas, 1st Prague Scout Group, which helps children ages 10-14 learn necessary life skills.



**Timm Thies** for his work at VetsinTech, which supports current and returning veterans with re-integration services and connects them to the national technology ecosystem.



**Matt Iwamaye** for his work at Pipeline to Practice Foundation, which aims to enhance diversity in the legal profession by supporting and nurturing diverse law students and early-career attorneys.

# FEATURED PROGRAMS

## Cboe EMPOWERS

Cboe Empowers is a community engagement mentorship program with a mission to uplift and equip the upcoming generation of underrepresented students to achieve early career success. Through mentorship, scholarships, development opportunities and access to Cboe's associates, we support under-resourced students across the educational spectrum.

In November 2022, Cboe Empowers connected the first class of Cboe Empowers Scholars with a mentor from Cboe. The Cboe Empowers

Scholars consists of five college freshmen who are mentored by Cboe leaders, who they could connect with either through shared career interests, attending the same university or sharing similar hobbies. These Cboe Empowers Scholars will have the opportunity to learn, grow, network and develop with the support of their mentors throughout the duration of their college careers. While in its infancy, the program is already looking to expand with a new class of scholars later in 2023 from Chicago and Kansas City.



*"Having someone in my corner who showed me the ropes, advocated for me and helped me make connections in the industry was absolutely instrumental to my career. Since I experienced the benefits firsthand, I have always been a big proponent of mentorship and I'm so excited to pay it forward through Empowers."*



**Andy Bevers**

Vice President, Head of  
Derivatives Coverage

## HIGH SCHOOL AND COLLEGE MENTORSHIP

In 2022, Empowers kicked off our mentoring program, which has been an enriching experience for students, communities and families in need. We have mentored both high school and college students in the Greater Chicago Area. Mentorship includes monthly check-ins, personal and professional development exercises and thoughtful goal-setting. Through Empowers' mentorship and professional development programming, we have engaged over ten departments, over a hundred Chicago Area students and nearly fifty Cboe associates.

## WITS PARTNERSHIP

WITS (Working in the Schools) is a Chicago-based nonprofit that sets students on a trajectory for success by building critical literacy skills and developing positive self-identities through teacher-led professional development and volunteer-powered mentorship programs. Cboe has had the pleasure of partnering with WITS for approximately twenty years. In 2022, we engaged over thirty associates in the U.S. and in Europe to read with students on a weekly basis.





**05**

***ABOUT THIS REPORT***



## ABOUT THIS REPORT

This is Cboe's fifth 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 2022 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), Sustainable Stock Exchanges (SSE) Initiative, the Glasgow Financial Alliance for Net Zero (GFANZ) and the Net Zero Financial Service Providers Alliance (NZFSPA).

The contents of this report cover all of Cboe's global operations. The operational boundary for the quantitative environmental footprint metrics was Cboe-owned and leased facilities with available data and covering the

2022 calendar year. All data is as of December 31, 2022, unless otherwise noted in the document. All information, data and statistics provided by third parties have not been verified. Workforce metrics and charitable contributions are also from the 2022 calendar year as available. The remaining non-quantitative environmental and social data includes information from the 2023 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 Kyle Edwards ([kedwards@cboe.com](mailto:kedwards@cboe.com)), Megan Wadin ([mwadin@cboe.com](mailto:mwadin@cboe.com)) or Nicole Pursley ([npursley@cboe.com](mailto:npursley@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. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC,

including in our Annual Report on Form 10-K for the year ended December 31, 2022 and other filings made from time to time with the SEC.

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 Digital®, Cboe Clear Europe®, Cboe Volatility Index®, Bats®, BIDS Trading®, BZX®, BYX®, CFE®, Chi-X®, EDGX®, EDGA®, 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
<b>Promoting Transparent &amp; Efficient Capital Markets</b>		
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	This excludes Cboe Canada, acquired in July 2022. In 2022, Cboe completed its acquisition of Cboe Canada (formerly known as NEO Exchange), which offers corporate listings. We will provide additional details in future reporting.
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, fixed income 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. 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	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.

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 11.18; Options: Rule 20.3), BYX Exchange (Rule 11.18), EDGA Exchange (Rule 11.16) and EDGX Exchange (Equities: Rule 11.16; Options 20.3).

SASB CODE	DESCRIPTION	RESPONSE
FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social and governance (ESG) information	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 continue to list ESG-themed ETPs on our exchanges covering a diverse range of market caps, fund types and focus area, including clean energy.
<b>Managing Conflicts of Interest</b>		
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 help 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 helps to ensure 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.
<b>Managing Business Continuity &amp; Technology Risks</b>		
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	In 2022, we had 100% uptime across our global platforms with the exception of 3,180 seconds of downtime on the Cboe Japan Smart Order Routing (SOR) platform, 25 seconds related to an unscheduled Cboe Digital reboot and 60 seconds on the Cboe FX platform.
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	During 2022, Cboe experienced no material data breaches that would require reporting under applicable data breach laws.

SASB CODE	DESCRIPTION	RESPONSE
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"> <li>■ Periodically testing the security protections of our information systems</li> <li>■ Ongoing monitoring of the effectiveness of our information security controls, systems and procedures</li> <li>■ Taking reasonable steps to review third-party processors of personal data to help ensure those third-party processors exercise effective data security protections, in accordance with relevant laws</li> <li>■ 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.</li> </ul>
<b>Activity Metrics</b>		
FN-EX-000.A	Average daily number of trades executed, by product or asset class	<p>For 2022*:</p> <ul style="list-style-type: none"> <li>■ U.S. Equities: 15,394,457</li> <li>■ European Equities: 6,682,368</li> <li>■ U.S. Futures: 86,062</li> <li>■ Global FX: 64,715</li> <li>■ U.S. Options: 1,977,606</li> <li>■ Canadian Equities: 393,846**</li> <li>■ Japanese Equities: 531,476</li> <li>■ Australian Equities: 571,852</li> </ul>

\* Excluding Cboe Digital

\*\* Includes equities transactions on Cboe Canada (formerly NEO) as of the June 1, 2022 acquisition.



SASB CODE	DESCRIPTION	RESPONSE
FN-EX-000.B	Average daily volume traded, by product or asset class	<p>Average daily volume (ADV) or average daily notional value (ADNV) for 2022*:</p> <ul style="list-style-type: none"> <li>■ U.S. Options total contracts: 13.6 million total touched contracts ADV</li> <li>■ U.S. Equities total touched shares: 1.79 billion ADV</li> <li>■ Canadian Equities total touched shares: 91.8 million ADV**</li> <li>■ U.S. Futures: 218,200 ADV</li> <li>■ European Equities matched: €10.8 billion ADNV</li> <li>■ European trades cleared: 1.49 billion</li> <li>■ Global FX: \$40.9 billion ADNV</li> <li>■ Australian Equities: \$800 million ADNV (AUD)</li> <li>■ Japanese Equities: ¥142.9 billion ADNV</li> </ul> <p>See <a href="#">Cboe's annual report</a> for more information.</p>

\* Excluding Cboe Digital

\*\* Includes equities transactions on Cboe Canada (formerly NEO) as of the June 1, 2022 acquisition.

# 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	<p>The Board is aware that active and responsible ESG management may help advance the long-term interests of our investors, the company, our associates, the industry and the community. As such, the Board is responsible for ESG oversight and stays up to date on the company's relevant ESG issues. Our Board's <a href="#">Risk Committee Charter</a> includes environmental risk, including climate-related risks, as a risk category overseen by the Risk Committee.</p> <p>The Board and Board committees as a whole are generally informed on climate-related risks and opportunities on a quarterly basis, most recently to provide oversight of Cboe's net zero commitment, emissions inventory calculations and process, plan to achieve net zero and climate-related scenario analysis. The Board will be involved in the oversight of Cboe's progress towards its net zero commitment and associated interim science-based target.</p>
Describe the management's role in assessing and managing climate-related risks and opportunities	<p>At the management level, our CEO and Executive team have oversight and responsibility over ESG issues, including climate-related topics. To the extent climate-related risks have a potential impact on other significant Cboe risks, they are assessed under the ERM program annually and involve both business managers and the Executive team. In addition, the Market Policy Department is in charge of our ESG initiatives, including assessing and managing climate-related topics, and collaborates closely with other departments to implement strategies. The Market Policy Department reports to our Executive team on climate-related topics such as ESG disclosures and net zero target setting and planning on a quarterly basis.</p>

TOPIC	RESPONSE
Strategy	<p>Our Enterprise Risk Management (ERM) program is designed to assess significant risks to Cboe, including but not limited to business, financial, environmental, governance and compliance, operational, legal and conduct and social risks. As a result, to the extent climate-related risks may have a potential impact on other significant Cboe risks, they are expected to be assessed under the ERM program. We also track ESG-related risk as a distinct enterprise risk factor within our ERM program and have identified potential ESG-specific risks, including environmental and climate-related risks, mitigating factors, residual risks and future considerations to potentially further mitigate those risks.</p> <p>In 2022, a third-party conducted a climate scenario analysis for Cboe that reviewed the following physical risks in 2030 and 2050 and transition risks for the period leading up to 2050.</p> <ul style="list-style-type: none"> <li>■ <b>Physical risks:</b> change in air temperature, exposure to heat waves, exposure to wildfire, change in wind speed, damage from river flooding, damage from cyclones</li> <li>■ <b>Transition risk categories:</b> policy or legal, market, reputation, technology, industry-specific impacts</li> </ul> <p>This was a preliminary analysis and not representative of Cboe's most material climate-related risks. Cboe is committed to evaluating the development of a process for assessing climate-related risks and opportunities that could have the greatest financial impact on Cboe and incorporating these into the ERM program in the future, as applicable and appropriate.</p> <p>In addition to climate-related risks, we have also identified climate-related transition opportunities for Cboe. These include being among the leaders to transition our business to a net zero economy through reducing our emissions, developing ESG-themed products, and participating in industry-wide partnerships. As recent signatories to the NZSPA, we look forward to further understanding the scope of these potential climate-related opportunities in the future.</p>
Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>Our preliminary climate scenario assessment found that Cboe is generally well-prepared for impacts from transition climate risks in Business As Usual and Delayed Transition scenarios. Under the Net Zero scenario (RCP 2.6), this preliminary assessment found that Cboe is well prepared for impacts from physical climate risks.</p> <p>From a climate-related opportunity perspective, we believe it is in Cboe's best interest to be among the leaders to transition our business to a net zero economy. Having set a goal of reaching net zero by 2050, we are evaluating the potential impact our commitment and associated science-based interim targets may have on our business strategy and financial planning.</p> <p>Furthermore, we realize that by using our exchanges to provide enhanced access to ESG-themed products, like ESG-themed ETPs, we can encourage ESG market prevalence, which in turn, may incentivize funds and issuers to drive ESG progress. Over the years, we have seen ESG issuers steadily increase the number of ESG-themed ETPs listed on our BZX Equities Exchange.</p> <p>These issuer-defined ETPs cover a diverse range of market caps, fund types and focus areas, including clean energy. Additionally, we launched our S&amp;P 500® ESG Index Options in September of 2020 to help meet and expand the ongoing demand for ESG and sustainability-focused investment strategies. Although these options are crafted to provide enhanced ESG representation, they also have a demonstrated risk and return profile that is comparable to that of the S&amp;P 500®.</p>



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>In 2022, we engaged a third-party to conduct a preliminary climate scenario analysis evaluating potential physical and transition risks across three climate scenarios and time horizons for our corporate operations. This analysis allowed us to identify our potential key climate risks and ramifications, while also guiding our strategy and potential opportunities to manage climate risk in the future. Within each of these categories, the analysis identified and assessed the impact of potential risks. 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. This scenario analysis identified three categories of climate-related risks:</p>
	<ul style="list-style-type: none"> <li>■ Physical climate risks for Cboe’s largest offices and data centers across the 2030 and 2050 time horizons.</li> <li>■ Transition climate risks for Cboe’s corporate operations in the period leading up to 2050.</li> <li>■ Carbon pricing that may impact future travel costs from 2025 to 2050.</li> </ul>
	<p>This preliminary assessment found that Cboe is generally well-prepared for transition climate risks in Business As Usual and Delayed Transition scenarios. Under the Net Zero scenario (RCP 2.6), this preliminary assessment found that Cboe is well prepared for physical climate risks.</p>
	<p>Additionally, through our participation in the NZFSPA and our corresponding commitment to setting targets to align with net zero, we are now further prepared for potential transition risks in a Net Zero scenario. Cboe shared the findings of this scenario analysis with its Risk Committee and is currently evaluating what next steps should be to consider climate risk more fully in our risk management process.</p>
	<p><b>Limitations of our Scenario Analysis</b></p>
	<p>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.</p>

TOPIC	RESPONSE
<b>Risk Management</b>	
Processes for identifying and assessing climate-related risks.	<p>Through our ERM program, we aim to manage any opportunities and threats to Cboe's goals and objectives through identifying and evaluating potential risks, which can include climate-related risks. While the Risk Committee holds oversight over risk, our Chief Risk Officer (CRO) is responsible for the implementation of the ERM program and chairing the ERM Committee, which is designed to identify Cboe's current and emerging risks. The ERM program intends to incorporate processes for assessing climate-related risks and opportunities into its overall program. Our ERM program evaluates the impact and likelihood of each identified risk. Risks are assessed for their potential impact, which is based on a multitude of factors including financial, reputational, operational and durational factors.</p> <p>In 2022, we engaged a third-party to conduct a preliminary climate scenario analysis evaluating potential physical and transition risks across three climate scenarios (RCP 2.6, RCP 6.0 and RCP 8.5) and time horizons for our corporate operations. This analysis allowed us to identify our potential key climate risks and ramifications, while also guiding our strategy and potential opportunities to manage climate risk in the future.</p>
Processes for managing climate-related risks.	<p>Once Cboe's potential key risks are identified through Cboe's ERM program, we manage any opportunities and threats to Cboe's goals and objectives through responding and reporting strategies. While the Risk Committee holds oversight over risk, our CRO is responsible for the implementation of the ERM program, including providing information and recommendations to the Risk Committee as necessary.</p> <p>In addition to the Board, our management team is responsible for daily risk management. We have adopted an ERM framework that is supported by a three-line defense strategy. Business managers and associates, the Compliance and Risk Management Department, ERM Committee, CRO, the Internal Audit Department and the Board are involved as part of this strategy.</p> <p>In order to develop more robust management processes of any identified climate-related risks, we plan to continue to evaluate a deeper incorporation of climate-related risks into our ERM program and process.</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. Our ERM program assesses significant risks to Cboe, including but not limited to business, financial, environmental, governance and compliance, operational, legal and conduct/culture risks. 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 also track ESG-related risk as a distinct enterprise risk factor within our ERM program and have identified potential ESG-specific risks, including environmental/climate-related risks, mitigating factors, residual risks and future considerations to further mitigate those risks. We are committed to evaluating the development of a process for assessing climate-related risks and opportunities that could be incorporated into the ERM program in the future, as applicable and appropriate.</p>

TOPIC	RESPONSE
<b>Metrics and Targets</b>	
Metrics used to assess climate-related risks and opportunities.	Cboe tracks and monitors several climate-related metrics, including Scope 1, 2 and material Scope 3 GHG emissions, to help assess our climate-related risks and opportunities, particularly for our operations. Please refer to the <a href="#">Environmental Metrics</a> section in our report for more information on our environmental data.
Scope 1 and 2 GHG emissions	<p><b>Scope 1:</b> 25 mtCO<sub>2</sub>e</p> <p><b>Scope 2 (location based):</b> 13,040 mtCO<sub>2</sub>e</p> <p><b>Scope 2 (market based):</b> 838 mtCO<sub>2</sub>e</p> <p><i>(As of 12/31/22)</i></p>
Targets used to manage climate-related risks and opportunities and performance against targets.	<p>Cboe has set a goal of achieving net zero by 2050. We have also officially committed to setting science-based interim targets to help ensure we are on track for this 2050 goal.</p> <p>As part of our net zero by 2050 goal, we have evaluated our environmental impact and are developing a decarbonization plan to reduce Scope 1, 2 and material Scope 3 emissions. This plan includes understanding and mitigating our largest sources of emissions across each category.</p> <ul style="list-style-type: none"> <li>■ <b>Scope 1:</b> These emissions are minimal compared to our Scope 2 and Scope 3 emissions, so in the near-term they are not expected to be the primary focus of our decarbonization plan. However, we plan to consider ways to reduce emissions in this category, such as reducing gas usage in our facilities and increasing electrification.</li> <li>■ <b>Scope 2:</b> In the near-term, we are procuring renewable energy where possible and purchasing Renewable Energy Certificates (RECs) to reduce emissions from our purchased energy in facilities. We are also working with data center providers where we do not have direct control to help reduce their Scope 2 emissions. <ul style="list-style-type: none"> <li>■ <b>Equinix Data Centers:</b> One of our data center providers, Equinix, purchased RECs for 97% of our Equinix data centers' energy usage in 2022.</li> </ul> </li> <li>■ <b>Scope 3:</b> We are proud to disclose our material Scope 3 emissions for the first time in this report. Cboe has examined all 15 Scope 3 categories, evaluating the scale of emissions and our influence over each, to determine their relevance to our operations. Following this, an estimation exercise was conducted, allowing us to identify and prioritize categories that significantly contribute to our total GHG emissions. As part of our data collection and inventory process, we have made headway in several categories, detailed in the <a href="#">Environmental Metrics</a> section of this report. We are continuing to gather additional data and plan to expand this inventory next year as we develop our reduction targets.</li> </ul>



## 2022 EEO-1 DATA

### 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	19	1		1				
First / Mid Officials and Managers	216	15	7	24	1	1	5	5
Professionals	254	18	24	58	3		6	11
Technicians	3		1	1				
Sales Workers								
Administrative Support	14	2	2					3
Craft Workers								
Operatives								
Laborers and Helpers								
Service Workers	17	5	2	1				
<b>Total Categories by Race</b>	<b>523</b>	<b>41</b>	<b>36</b>	<b>85</b>	<b>4</b>	<b>1</b>	<b>11</b>	<b>19</b>

### 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	9			1				
First / Mid Officials and Managers	86	10	11	13			2	2
Professionals	79	12	14	21	1			
Technicians	1							
Sales Workers								
Administrative Support	18	1	7	1			1	2
Craft Workers								
Operatives								
Laborers and Helpers								
Service Workers	2	1	1					
<b>Total Categories by Race</b>	<b>195</b>	<b>24</b>	<b>33</b>	<b>36</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>4</b>



## ENVIRONMENTAL METRICS ASSUMPTIONS AND DATA COVERAGE

For this ESG report, we collected data from our offices and data center facilities in order to calculate our 2022 calendar year energy consumption, greenhouse gas (GHG) emissions, water consumption and waste diversion rates. Given our recent acquisitions, relocation of our Chicago corporate headquarters and incorporation of other offices into our ESG program, our environmental footprint may change. 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 2022 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 are included in our Scope 1 emissions where usage was identified. We are not aware of any refrigerant leaks that were identified in 2022. For natural gas, combusted amounts that were converted to relevant GHGs (CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) using the U.S. EPA's 2023 GHG Emission Factors Hub. Global warming potentials (GWPs) were acquired from the IPCC's AR5 and used to calculate the carbon dioxide equivalent (CO<sub>2</sub>e) from the three gasses.

**Scope 2 emissions:** U.S. location-based emissions factors were sourced from the EPA's latest eGRID GHG Emissions Factors (issued January 2023) and U.S. market-based emissions factors were sourced from Green-e's 2022 Residual Mix Emissions Rates. U.K. emissions factors were sourced from the U.K. Government GHG Conversion Factors for Company Reporting. For other geographies, emissions factors were sourced from the International Energy Agency (IEA).

**Scope 3 emissions:** Emissions factors for calculated Scope 3 categories were sourced from the U.S. EPA and the U.K. Government GHG Conversion Factors for company reporting. Assumptions for Scope 3 emissions are inherently more common than those for Scope 1 and 2 emissions. Where actual activity-based data was available, it was used for emissions calculations. The majority of Scope 3 emissions were calculated using the GHG Protocol's spend-based method.

### ENERGY CONSUMPTION

Our 2022 calendar year energy consumption represents 100% of 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 third-party data center providers. Energy consumption for some data centers is 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 2022 office locations. In the few instances where actual data for offices or buildings was not available, electricity usage was estimated based on office footprint. Natural gas usage was not estimated for any sites where data was not available.



### WATER CONSUMPTION

Our 2022 calendar year water consumption represents 22% data coverage across Cboe's offices. In some instances, office water consumption is estimated based on the facility's prorated square footage of whole building water consumption.

### WASTE

Our 2022 calendar year waste production represents 17% data coverage across Cboe's offices. Waste production is not expected to be significant for our data centers. In some instances, office waste production is estimated based on the facility's prorated square footage of whole building waste production.





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EXCHANGE  
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