



Corporate Stewardship Report

2025/2026

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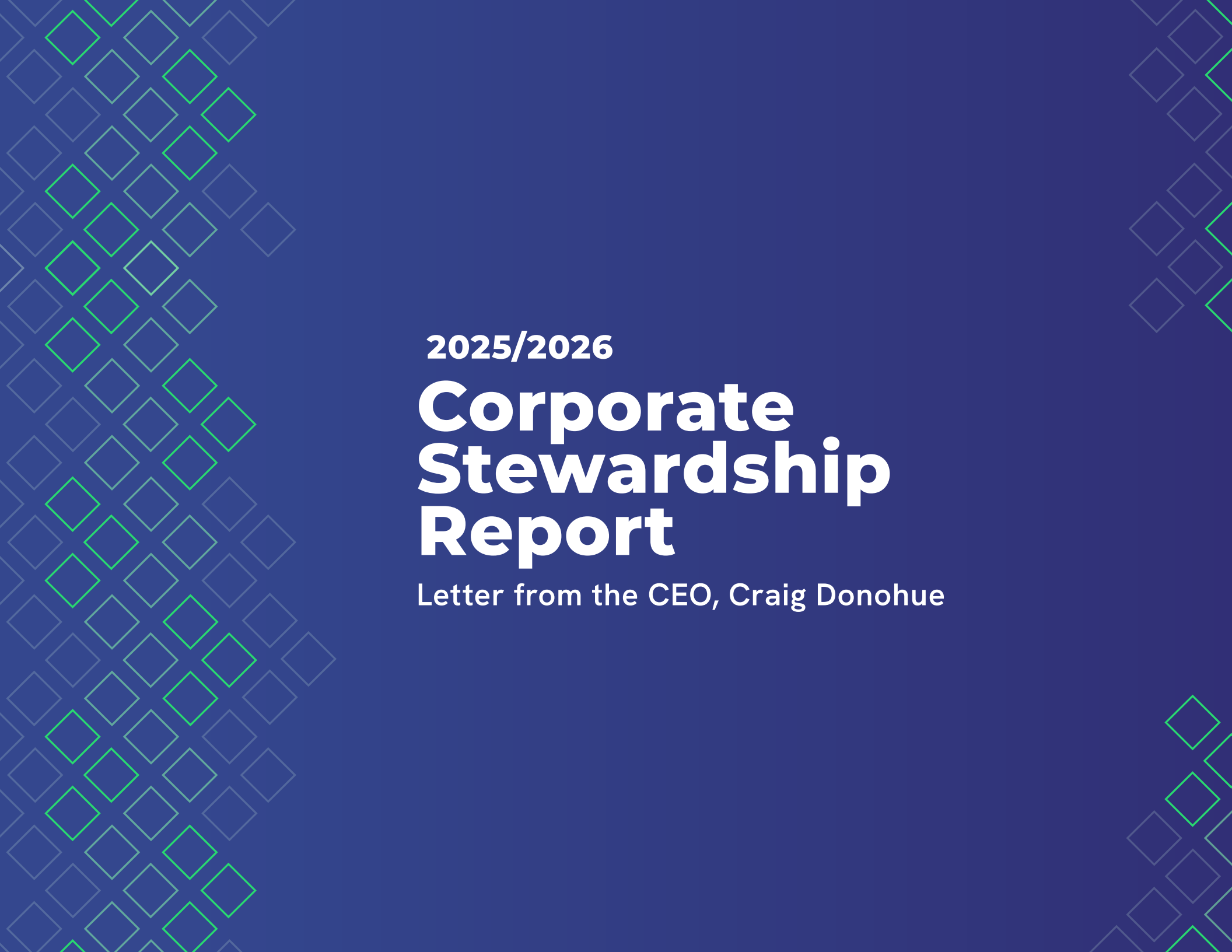
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2025/2026

Corporate Stewardship Report

Letter from the CEO, Craig Donohue

At Cboe Global Markets, we are driven to operate a trusted, inclusive global marketplace, providing leading products, technology and data solutions that expand opportunity in an uncertain world. Our corporate stewardship is the embodiment of the values we have set forth as a company, encompassing our commitment to leading boldly, taking the long view and setting the standard.

The initiatives detailed in this report were developed strategically and executed thoughtfully, balancing the needs of our business with the impact we strive to make in our industry and the world. As you will read in this report, Cboe's corporate stewardship initiatives are focused on operating responsibly, employing top talent from different backgrounds worldwide, supporting our communities through volunteerism and charitable giving and reducing our impact on the environment.

We lead with our values at the forefront, ensuring that what is best for our business and our shareholders is aligned with what is best for our industry and our communities. As a financial services company, much of our business reporting is focused on the numbers. There is plenty of data in our Corporate Stewardship Report, but it goes beyond the numbers to explain why we choose to operate the way we do. We care about the impact we have on our world, and we are striving to make that impact a positive one.



A handwritten signature in black ink that reads "C.S. Donohue". The signature is fluid and cursive.

Craig Donohue
CEO

01

**BUSINESS
OVERVIEW
& HIGHLIGHTS**

Mission and Values

Through ingenuity of spirit, hard work, and innovation, we build financial markets, products, and insights that give the world more optionality, more ways to hedge their risks, and more control over their financial futures.

OUR PURPOSE

To Expand Opportunity in an Uncertain World

We Are Bold

- Innovative
- Courageous
- Agile

We Take the Long View

- Bring the outside in
- Think beyond our teams
- Solve for the long term



We Act Like Owners

- Accountable
- Deliver results
- Customer-centric

We Set the Standard

- Inspire excellence
- Create clarity
- Build for the future

The above language may be subject to minor refinements.

Our History



1973

Cboe is founded, becomes first marketplace for trading listed options



1983

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



1985

Cboe Options Institute established



1993

Cboe creates the Cboe Volatility Index (VIX)



2004

Cboe Futures Exchange (CFE) and VIX futures launch



2005

Bats Trading Inc. is founded



2008

Bats Europe and BZX Equities exchanges launch



2010

Cboe demutualizes and completes IPO



2016

Bats Global Markets acquires Hotspot FX, later becomes Cboe's FX business
Cboe acquires LiveVol



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 migrates its U.S. options, equities and futures markets to one technology platform



2020

Cboe acquires EuroCCP, later rebranding to Cboe Clear Europe in 2022
Cboe acquires BIDS Trading



2021

Cboe creates Data and Access Solutions division, renamed Data Vantage in 2024



2024

Cboe expands its volatility suite with Cboe S&P 500 Variance Futures and Options on VIX Futures



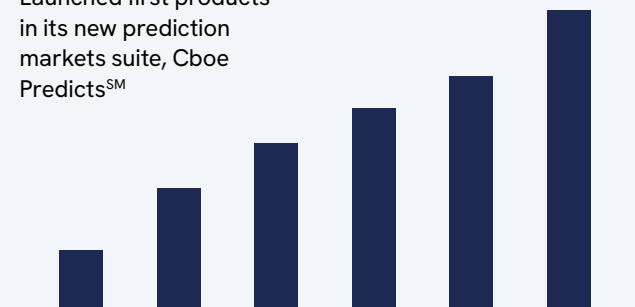
2025

Cboe unveils unified technology platform, Cboe Titanium
Cboe's financially settled bitcoin and ether margin futures, previously listed on Cboe Digital Exchange, now trading on Cboe Futures Exchange (CFE)



2026

Launched first products in its new prediction markets suite, Cboe PredictsSM



Thought Leadership on Regulatory Reforms

Roundtable on Regulatory Harmonization

In September 2025, Cboe Global Markets' CEO Craig Donohue participated as a panelist in the joint SEC-CFTC Roundtable, representing Cboe alongside leaders from major exchanges and financial institutions. Donohue advocated for a level regulatory playing field, consistent with our commitment to build a competitive, innovation-forward U.S. markets framework.

Roundtables on Trade-Through Prohibitions

In September 2025, Cboe participated in multiple SEC Roundtables on Trade-Through Prohibitions, representing Cboe alongside leaders from major exchanges and market participants. Cboe advocated for a measured, evidence-based approach to any reforms under Regulation NMS, emphasizing the distinct structure of the U.S. options market and the importance of fostering innovation and competition—consistent with Cboe's commitment to thoughtful, principled engagement on market structure reform.

FIA Expo Keynote

In November 2025, Cboe Global Markets' CEO Craig Donohue delivered a keynote conversation at FIA Expo, addressing prediction market regulation and Cboe's strategic approach to innovation. Donohue's remarks underscored Cboe's commitment to thoughtful, principled engagement on emerging market structure questions.

CFTC CEO Innovation Council

In December 2025, Cboe Global Markets' CEO Craig Donohue was named to the CFTC's CEO Innovation Council. Donohue's appointment reflects Cboe's recognized leadership in shaping the future of derivatives markets and its active role in constructive regulatory dialogue.

Options Market Structure Roundtable

In April 2026, JJ Kinahan, Cboe Global Markets' Senior Vice President and Head of Retail Expansion and Alternative Investment Products, participated as a panelist in the SEC's Options Market Structure Roundtable. Kinahan represented Cboe on a panel evaluating the customer experience for retail investors in listed options and advocated for targeted, evidence-based improvements to market structure.



02

**CORPORATE
GOVERNANCE**

Board and Management Level Oversight of Corporate Social Responsibility, Sustainability, Human Capital & Succession Planning

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

The areas of corporate social responsibility, sustainability and governance oversight are reflected in the respective Committee's charter. Each year, each Board Committee must evaluate and assess the effectiveness of their respective charters and then propose any required amendments to the Board.

The Public Policy department spearheads our sustainability, and aspects of our corporate social responsibility, initiatives in close partnership with several departments across Cboe.



Associate Engagement

Recognizing the significance of associate engagement, growth and productivity in our business, the Board stays informed through updates from Cboe's management on these topics. For more information, please see the [Social](#) section.

Succession Planning

The Board believes that providing for effective continuity of leadership is central to our long-term growth strategy. The succession planning process includes consideration of ordinary course succession and planning for situations where executives unexpectedly become unable to perform their duties. Executive succession planning is an ongoing process, reviewed and discussed on at least an annual basis by the Compensation and Human Capital Committee. The Compensation and Human Capital Committee reviews the Company's organizational chart for potential successors. Summaries of these proceedings from prior Compensation and Human Capital Committee meetings are provided to the Board on a routine basis. The Board also reviews reports about executive succession and undergoes other relevant evaluations on an as-needed basis.

Executive Compensation

Our executive compensation program is designed to attract and retain talented and dedicated executives who are instrumental in our achievement of key strategic business objectives. To meet these objectives, the Compensation and Human Capital Committee designed and implemented a program that links a substantial portion of executive compensation to the achievement of pre-set corporate and individual performance goals.

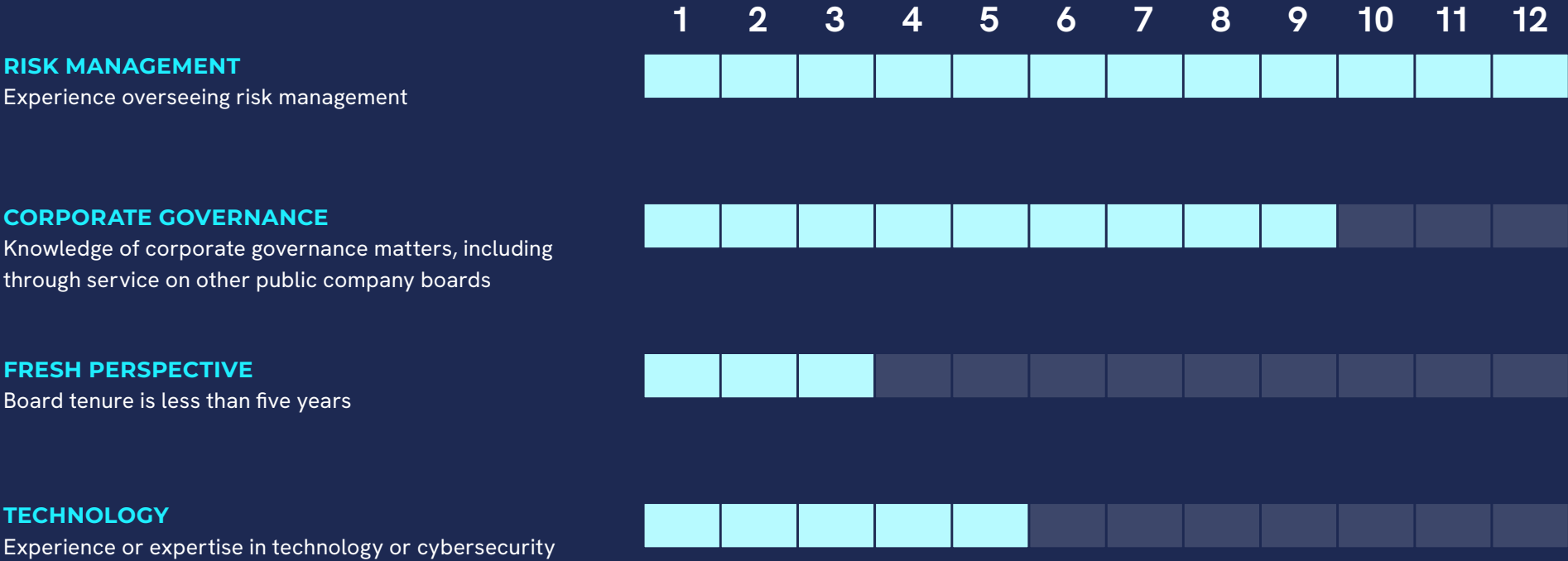
The Compensation and Human Capital Committee believes that our executive compensation program plays a vital role in contributing to the achievement of key strategic business objectives that ultimately drive long-term business success. Accordingly, we designed our executive compensation program to focus our executives on achieving critical corporate financial and strategic goals, while taking steps to position the business for sustained growth in financial performance over time.

Training and Development

At Cboe, we are focused on investing in associate training and development in an effort to improve associate performance and improve associate engagement and retention. For more information, please see the [Social](#) section.

Director Qualifications and Experiences

The following qualifications and experiences position our Board well to address corporate social responsibility, sustainability, and governance issues.

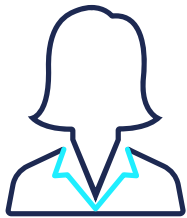


As of May 30, 2026

Governance Overview

Board Composition

as of May 30, 2026



42%
FEMALE
DIRECTORS

5 Women



BOARD FEATURES

- Split Chairman and CEO roles
- Non-Executive Chairman of the Board
- Directors are elected annually
- Majority voting standard in election of directors
- Majority voting standards for bylaw and charter amendments
- Regular executive sessions of Board and Committees
- Independent Audit, Compensation and Human Capital, 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
- Robust annual board and committees self-evaluation process
- Stockholders provided the right to call a special stockholder meeting at the request of 25% or more of the outstanding common shares of the Company

Board Oversight of Risk

The Board is responsible for overseeing our risk management processes. The Board is responsible for overseeing our general risk management strategy, the risk mitigation strategies employed by management, including adequacy of resources, and the significant risks facing us, including, for example, competition, reputation, compliance, operational, and technology risks. The Board stays informed of particular risk management matters in accordance with its general oversight responsibilities.

The Board has delegated to the Committees oversight over the following specific areas and all Committees report to the full Board on a routine basis, including on a quarterly basis, and when a matter rises to a material or enterprise level risk. For more information about Committee responsibilities, see table below.

In addition to our Board, our management is responsible for daily risk management. To help achieve this goal, we have adopted an enterprise risk management framework that is supported by the Institute of Internal Auditor's Three Lines Model, which involves the Business, Risk Management and Information Security Department, Compliance Department, Internal Audit Department, and the Board and Committees. The Chief Risk Officer (CRO) reports to the CEO. We believe the following division of risk management responsibilities is an effective approach for addressing the enterprise risks that we face. For a more in-depth exploration of the risks that may impact us, detailed information can be found in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025 and other periodic submissions to the SEC.

Committee	Primary Areas of Risk Oversight
Audit	■ Adequacy and effectiveness of internal controls and procedures ■ Financial reporting and taxation
Compensation and Human Capital	■ Compensation policies and procedures
Finance and Strategy	■ Credit and capital structure ■ Strategy with business partners
Nominating and Governance	■ Corporate governance practices
Risk	■ Enterprise risk management ■ Information security ■ Operational risks relating to internal processes, people or systems, including information technology ■ Compliance, environmental, legal and regulatory risks ■ Artificial Intelligence ("AI") related risks

Enterprise Risk Management

Cboe's Enterprise Risk Management (ERM) framework is supported by the Institute of Internal Auditor's Three Lines Model:

First

Business Managers and Associates

Responsible for the identification and assessment of risks in their day-to-day activities, design and operation of policies, procedures, and controls, and remediation of issues when they arise.

Second

Compliance and Risk Management and Information Security Departments

Provide oversight, expertise, and constructive challenge.

Compliance governs policies, advises on regulatory requirements, and performs monitoring and testing.

Risk Management and Information Security oversees enterprise risks and risk frameworks.

Third

Internal Audit Department

Provides additional independent assurance that significant risks are being managed effectively and that related policies, procedures, and controls are reasonably designed and operating effectively.

Board Oversight of Information Security

The Board recognizes that our business depends on the confidentiality, integrity, availability, performance, security, and reliability of our data and technology systems and devotes time and attention to the oversight of cybersecurity and information security risk. As part of this work, Cboe has engaged leading outside experts to review our information security programs and practices.

In particular, the Board and Risk Committee each, as applicable, receives updates and reports on information security from senior management, including from the Company's Chief Compliance Officer, Chief Risk Officer, and Chief Information Security Officer. More specifically, the Risk Committee receives presentations from senior management throughout the year on cybersecurity, including architecture and resiliency, significant information technology changes, data privacy, insider threat, physical security, information related to third-party assessments conducted by leading information security providers of the Company's information security program, and risks associated with the use of third party service providers.

The Risk Committee also receives periodic reports regarding the overall status of the Company's information security strategy and program, including adequacy of staffing and resources, and reviews and approves any changes to the related information security charter. Further, summaries of the proceedings from prior Risk Committee meetings are provided to the Board on a routine basis, including on a quarterly basis.

Anthropic's Project Glasswing

As part of Anthropic's Project Glasswing initiative, Cboe gained access in 2026 to an advanced AI model to proactively scan for and help remediate vulnerabilities across our critical systems.



Climate Considerations

We acknowledge the potential impact climate-related risks may have on our business and are working to identify the risks most material to Cboe. Our ERM program strives to assess significant risks to Cboe including, but not limited to, business, financial, environmental, governance and compliance, operational, legal and conduct or culture risks. Climate-related risks, if they have the potential to impact other significant risks within Cboe, are expected to be assessed under the ERM program. We continue to assess our climate-related risks and opportunities, and we are committed to developing a process for incorporating those findings into the ERM program in the future, as deemed applicable and appropriate.

Cboe's Board of Directors provides structured oversight of environmental matters, which includes overseeing environmental risks as well as the company's environmental policies and initiatives. The Board and Cboe's committees are informed of any material matters, which could include climate-related risks and opportunities that may arise, through structured reporting mechanisms, including annual presentations and quarterly updates as needed. This could include evaluating recommendations for integrating climate considerations into Cboe's strategic decision-making.

Topics that fall under the Board's or applicable committee's general oversight include, among other items, Cboe's net zero goal and greenhouse gas ("GHG") emissions reporting. Additionally, Cboe's Public Policy Department leads key aspects of the implementation of Cboe's corporate social responsibility and sustainability initiatives. This includes helping assess and manage, as needed, climate-related risks and opportunities, in conjunction with management and other departments. The Board or applicable committees receive updates from the Public Policy Department and others, as needed, with respect to objectives and progress.

For more information on the responsibilities of our Board Committees that oversee climate risks, please see our Nominating and Governance Committee Charter.

Scenario Analysis

In 2025, we engaged a third-party to conduct our second climate scenario analysis, which evaluated potential climate-related physical and transition risks across multiple climate scenarios and time horizons relevant to our corporate operations. This updated assessment leveraged the latest climate data and modeling and examined a broader range of potential risks to help ensure comprehensive assessment of future uncertainties and their implications for resilience planning.

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. Overall, the results indicated that Cboe's exposure to physical and transition risks are estimated to be low across the short-, medium- and long-term timeframes. Cboe has shared the findings of this scenario analysis with the board and its committees, as relevant, and is currently evaluating next steps to consider climate risk more fully in our risk management process.

Please refer to our [TCFD Index](#) for more information on our 2025 climate scenario analysis as well as limitations.

Board Oversight of AI

The Board has delegated oversight of AI-related risks to the Risk Committee, which is informed of such risks on a routine basis as applicable and which then informs the Board of such risks as applicable. Additionally, the Committees are expected to oversee use of AI by the specific areas relevant to the Committees. All Committees report to the full Board on a routine basis, including on a quarterly basis, and when a matter rises to a material or enterprise level. In furtherance of director education, prior Board meetings have also included presentations on AI.

Further, to assist with oversight of AI, including with respect to governance, strategy, adoption, and risks, the Company established oversight bodies comprising AI and technical leadership and enterprise control functions (Risk, Compliance, Legal, and Security), and executive leadership. The Company also maintains AI-specific policies and procedures and a risk assessment methodology to help evaluate risks associated with AI applications.

Corporate 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 provisions covering:

- 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 to the appropriate representatives of the Company and the chairs of Cboe's Risk and Audit Committees for analysis. Cboe does not tolerate retaliation against individuals who raise concerns or help resolve reported matters. The Code of Business Conduct and Ethics includes more details on whistleblower protection. Cboe also has an internally available Speak Up and Non-Retaliation Policy that provides a framework for how associates can raise concerns, including through channels beyond NAVEX.



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

Given our position in the global financial services industry and as critical infrastructure, we may be more likely than other companies to be a direct target, or an indirect casualty, of such events. Because of this, we have thorough strategy and processes in place to mitigate this risk. Cboe's [Privacy Notice and Policy](#) is embedded in our group-wide compliance management process and violations are investigated pursuant to our Incident Response Policy. Cboe's Privacy Notice and Policy also 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 2025, 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 strives to align 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 importance of cybersecurity and have sound systems in place to help ensure business continuity. Please see [Board Oversight of Information Security](#) for additional details on how our Board and senior management oversee data privacy, cybersecurity and related information security risks. 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, 2025 and other filings made from time to time with the SEC.

For the year 2025, Cboe was a member of the Financial Services Information Sharing and Analysis Center (FS-ISAC). In 2025, our subsidiary Cboe Clear U.S. and our US BIDS Trading Platform and BIDS Global Services were audited to SOC2 standards.



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 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 2023-17 Third-Party Relationships: Interagency Guidance on Risk Management.

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 goals through our procurement process. Cboe is committed to engaging with associates to improve environmental awareness, consider environmental consequences of procurement and purchasing decisions and engage in recycling and minimizing use of paper when possible. Cboe also encourages associates to participate in alternative forms of transportation when possible.



U.S. Political Contributions Policy

Cboe and its U.S. subsidiaries operate in a highly regulated environment. Legislation and rules implemented by policymakers greatly affect the markets Cboe operates, and the investors Cboe serves. As such, advocacy and education play a key role in our business.

Our [U.S. Political Contributions Policy](#) references the following components of this work:

- Corporate Political Donations
- Individual Associate Political Donations
- The Cboe Political Action Committee
- Industry Associations
- Lobbying Activities



Human Rights Statement

Cboe's [Human Rights Statement](#), adopted in 2021 and amended in 2025, 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 is committed to complying 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.

Our Human Rights Statement includes priorities and guidance around:

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

03

ENVIRONMENTAL

Our Approach

Cboe is committed to a thoughtful, long-term strategy on environmental matters, and transparency remains a core tenet of our approach.

Last year, we announced our near term goal to reduce Scopes 1 and 2 emissions by 42% by 2030, from a baseline year of 2023. We have made progress toward this goal and look forward to providing additional updates in the future. In an effort to serve our stakeholders, we continue to enhance the quality and completeness of our value chain data and regularly assess the potential relevance and reliability of our Scope 3 emissions.

As always, concurrent with these efforts, Cboe remains committed to supporting our customers and building a business that empowers investors.

Cboe's Footprint

Scope 1

While emissions in this category are comparatively minimal in contrast to Scope 2 and Scope 3, we acknowledge the importance of addressing them. Although not the primary focus in the near term, we intend to explore measures to reduce these emissions. For example, this could include initiatives such as minimizing gas usage in our facilities or increasing electrification.

Scope 2

Cboe procures renewable energy where feasible and purchases Renewable Energy Certificates (RECs) to reduce emissions from purchased energy in certain facilities.

- **Low Emission Data Centers:** Equinix, one of our data center providers, purchased RECs for 94% of our Equinix data centers' energy usage in 2025. Several of our third-party data center providers reported that they procured renewable energy for our servers housed in U.S. and international locations, including RECs, VPPAs, LGCs and green products through electricity suppliers.
- **Renewable Energy at Our Offices:** Our landlords purchase renewable energy sourced from solar and wind on our behalf for our London office and RECs for our Chicago offices and trading floor. We additionally have purchased RECs to address our 2025 non-renewable emissions for our offices in Canada, the U.K. and the Netherlands. Our purchased RECs include a portfolio that encompasses various sustainable energy options such as wind, solar, geothermal and biogas.
- **Energy Efficiency Measures:** During 2024-2025, Cboe implemented several infrastructure upgrades designed to improve energy efficiency across our operations. These included a network hardware refresh, migration of telephony services from wired to cloud-based solutions, and a storage area network (SAN) refresh — each delivering measurable reductions in energy consumption. While overall energy use continues to grow in line with the company's expansion, these targeted upgrades help limit that increase by replacing legacy hardware with more energy-efficient technologies.

Scope 3

We began disclosing our material Scope 3 emissions in 2023 covering reporting year 2022. Our ongoing data collection and inventory efforts, as detailed in the [Environmental Metrics](#) section, provide valuable insights across several categories. This year, we improved our quality control measures related to Scope 3 data and continued to refine our data calculation methodologies.



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

Investing in the Environment

Beyond our efforts to source renewable energy, we look to improve energy efficiency throughout our operations. In the UK, Cboe completed several targeted infrastructure upgrades in 2024–2025 as part of our compliance with the Energy Savings Opportunity Scheme (ESOS), including a network hardware refresh, migration of telephony services from wired to cloud-based solutions, and a storage area network (SAN) refresh. Additionally, by leveraging the efficiencies and renewable energy initiatives of our cloud provider, we have further minimized our environmental impact.

In the US, two of our offices—our Chicago headquarters (our largest office) and our Chicago trading floor—are Leadership in Energy and Environmental Design (LEED) Gold certified. LEED is a widely recognized industry standard for green buildings, awarding different certification levels based on building strategies that prioritize energy efficiency, waste reduction, water conservation, sustainable transportation and overall occupant experience.



**CHICAGO HEADQUARTERS
& TRADING FLOOR
ARE LEED GOLD
CERTIFIED**



Partnerships to Support Our Decarbonization Strategy

Cboe invests in carbon credits in order to support projects that we believe will have a positive impact on the environment and communities. We are mindful that this is an evolving field and measuring success can be difficult, but we are excited to support multiple projects around the world that have such incredible potential. In 2025 we continued our support of Climate Vault and Anew Environmental.

Anew

Through Anew Environmental, a global provider of diverse climate solutions, Cboe helps to fund the following projects:

- **University of Illinois Urbana-Champaign Campus Wide Clean Energy & Energy Efficiency:** Supporting campus-wide initiative for clean energy and energy efficiency
- **Livestock Methane Mitigation in the Netherlands:** Supporting bioenergy development and methane recovery
- **Landfill Gas Capture in Rochelle, Illinois:** Supporting methane capture and combustion



anew

Climate Vault

We are also continuing our collaboration with, and financial donation to, 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.



CLIMATE VAULT



Environmental Metrics

To enhance transparency, we strive to track and monitor our emissions, energy consumption, water usage and waste diversion rates across our offices and data centers. In 2023, we adopted a third-party climate platform to support our data collection efforts and help position Cboe for current and future emissions reporting regulations.

The environmental metrics provided 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, in recent years there have been a number of acquisitions, wind-downs and planned divestitures. The metrics provided on this page 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	2025	2024	2023	2022	2021
Scope 1	361	81	384	25	717
Scope 2: Location-based	9,631	13,116	13,139	13,040	15,924
Scope 2: Market-based	1,229	1,549	3,317	838	5,809
Total Scope 1 and 2 Emissions (market-based)	1,590	1,630	3,701	863	6,526
Scope 3	36,321	38,100	32,949	31,585	-
Category 1: Purchased Goods & Services	23,374	20,449	21,251	22,985	-
Category 2: Capital Goods	5,953	6,824	1,969	2,667	-
Category 3: Fuel & Energy-Related Activities	2,237	3,200	3,129	3,765	-
Category 6: Business Travel	2,809	5,814	5,181	1,807	-
Category 7: Employee Commuting	1,920	1,813	1,419	292	-

Units in mtCO₂e; Scope 3 emissions were not assessed in 2021. Scope 3 Category 4, was calculated as 69 mtCO₂e and included in the Scope 3 total for 2022. Starting in 2023, Category 4 emissions are fully captured within Category 1 (Purchased Goods and Services). See below for further explanations.

Following a review of the Greenhouse Gas (GHG) Protocol Scope 3 calculation guidance, we conducted an initial assessment that identified the categories outlined above as contributing to Cboe's Scope 3 emissions categories. 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 emissions were calculated based upon Cboe's hybrid work model introduced in September 2025 for the majority of associates. As of July 2026, Cboe operates with an office-first model. Estimated work from home emissions were added to this category in 2024. The calculation methodologies may vary over time. Further detail is provided in the [Environmental Metrics Assumptions and Data Coverage](#) section of this report.

ENERGY	2025	2024	2023	2022	2021
Non-Renewable Electric	1,945	2,543	6,205	1,859	6,807
Renewable Energy Purchased for Cboe Facilities	29,087	34,721	26,671	30,279	35,820
Natural Gas	1,990	432	2,001	140	43
Purchased Heat and Steam	25	2	–	–	–
Total Energy Consumption	33,047	37,698	34,878	32,278	42,670

Units in MWh; We are still in the process of collecting data across our facilities, thus our natural gas consumption may not represent our entire usage.

WATER	2025	2024	2023	2022	2021
Total Water Consumption	386,435	382,882	169,965	401,470	245,906
Included Facilities	London (Monument) Sydney (1 Farrer Place) Hong Kong Manila	Chicago (LaSalle) London (Monument) Sydney (1 Farrer Place) Hong Kong Manila	Chicago (LaSalle) Manila Hong Kong Sydney (1 Farrer Place)	Chicago (LaSalle) Manila Amsterdam (Strawinskylaan & NoMA House) Hong Kong	Chicago (LaSalle) Lenexa, KS Hong Kong

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.

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 recycling programs, with receptacles available for aluminum, plastic and other materials throughout our offices; and
- Partnering with an IT asset disposition service provider to help ensure that our unused IT equipment is disposed of properly and in accordance with applicable regulations including those concerning disposal and recycling of e-waste. The service provider reports they have active certifications that collectively cover the full scope of IT Asset Disposal operations including data destruction, environmental management, worker health and safety, downstream vendor management, and quality management.
 - R2v3 (Sustainable Electronics Reuse & Recycling Standard) with Appendices A, B, C, and F
 - ISO 9001 (Quality Management Systems)
 - ISO 14001 (Environmental Management Systems)
 - ISO 45001 (Occupational Health and Safety Management Systems)
 - NAID AAA Certification (Data Destruction)

WASTE	2025	2024	2023	2022	2021
Total Non-Hazardous Waste	370	375	349	194	199
Recycled	9%	32%	25%	19%	16%
Waste to Energy	11%	13%	44%	9%	–
Landfilled	56%	55%	31%	72%	84%
Food-to-Waste (Composted)	23%	–	–	–	–
Included Facilities	London (Monument) Hong Kong Manila	London (Monument) Chicago (OPO) Sydney (1 Farrer Place) Tokyo Manila	London (Monument) Hong Kong Amsterdam (Symphony Gustav) Manila Tokyo (Toyosu CC1 data center) Sydney (1 Farrer Place)	Chicago (OPO) London (Monument) Hong Kong Tokyo	Chicago (LaSalle & OPO) Hong Kong

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.

In 2025 certain sites began reporting a new waste disposal category, Food-to-Waste.

Cboe Earth

Launched in 2024, the Cboe Earth Associate Resource Group aims to identify opportunities for environmental initiatives within the company and community. This initiative brings together associates who share a passion for sustainability and provides a space to connect, share ideas and support environmental efforts within our communities.

Through this work, we aim to inspire a culture of environmental consciousness, volunteerism and engagement across all Cboe locations.

Throughout 2025, Cboe Earth members participated in a variety of volunteer events across our global offices, including:

- Organizing a beach cleanup at Oak Street Beach in Chicago, where an estimated 25 pounds of trash was collected
- Cleaning up approximately 50 kilograms of garbage from the North Sea Canal in Amsterdam
- Volunteering at the Cook County Forest Preserves in Chicago to clear invasive buckthorn and honeysuckle plants along the north branch bike trail



04

SOCIAL

Inclusion and Belonging Strategy

At Cboe, our people are among our greatest strengths. We are committed to fostering a workplace that encourages organization-wide engagement and continuously evolves to remain an employer of choice. Our goal is to cultivate a workplace where every associate feels valued, empowered and invested in our collective success—starting at the top.

We believe a workplace of creativity, collaboration and innovation is essential to shaping the markets of tomorrow. At Cboe, fostering and sustaining an inclusive workplace is a strategic priority. The unique perspectives of our associates fuel our innovation and strengthen our team spirit. Our focus is on building a dynamic workforce where everyone feels seen, heard and valued, where all viewpoints are encouraged and embraced.

We take pride in the progress we have made in advancing inclusion and remain optimistic about the road ahead. Our ongoing review of our initiatives has allowed us to reflect on areas for growth and identify new opportunities for meaningful change. Our Inclusion & Belonging, Talent Acquisition and Talent Management functions have provided us with the resources and expertise needed to execute a long-term, sustainable strategy. By actively listening to our associates through engagement surveys and launching new associate resource groups, we continue to deepen our understanding of barriers to success and drive meaningful, lasting impact.

Our Focus

We established four key focus areas to further our commitment to Inclusion and Belonging.

- 1 We are committed to **Expand Talent Pools** in order to broaden our talent pipeline by exploring recruitment channels beyond traditional methods to attract high performing talent. Our ongoing programs and initiatives are designed to educate, inform and cultivate an inclusive and welcoming workplace.
- 2 Through **Education & Awareness** we aim to enhance awareness and understanding of different cultures and the challenges that can create barriers to career advancement and promotion. Conducting panel discussions and cultural celebrations, we honor the unique experiences, talents, and contributions of our associates. We know that engagement is one of the strongest drivers of retention.
- 3 By focusing on **Engagement & Retention**, our associates know that their voice matters. We regularly survey our associates to capture their perspectives and experiences, assess potential disparities and identify areas for improvement. In the spirit of active transparency, we invite candid responses as we truly believe that we thrive when all individuals are included and feel valued, seen and heard.
- 4 **Inclusion** is a shared responsibility and Allyship plays a critical role in fostering teams where every voice is acknowledged. Membership in our ARGs is open to all associates, and we encourage active participation from allies to help identify and address biases. By equipping our workforce with the necessary resources and tools, we empower associates to become strong allies and contribute to a culture where different perspectives are respected and valued.



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

The unique backgrounds, capabilities and cultural experiences that each and every one of our associates brings to Cboe allow us to foster creativity, collaboration and innovation, which are all essential components to our business' success and that of future markets.

Inclusion and Belonging in Practice

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's Learning Center, our online internal learning tool, within their first thirty days of employment. Additionally, this training is required to be completed by all associates on an annual basis and helps to ensure that every associate knows what harassment is and how Cboe associates are expected to behave in Cboe workplaces and elsewhere.

Equal Opportunity

We are committed to ensuring that all 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.

Pay Equity

At Cboe, we endeavor to ensure equal pay for equal work. Demonstrating our commitment, we conducted a pay equity study in 2024 and based on our findings, implemented actions accordingly. Additionally, we regularly review critical touchpoints across the associate journey with Cboe and as necessary, adjust our program to help ensure opportunity and pay parity across talent selection, promotion, leadership development and succession planning processes.

Inclusion

At Cboe, 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.

Associate Resource Groups (ARGs)

We grow and become stronger together when we bring new perspectives and a greater variety of experiences to our workplace.

We value the unique identities and contributions of all of our associates. We are committed to an inclusive workplace where everyone feels that they belong.

Our associate-led networks play a vital role in fostering an inclusive environment and membership is open to all associates. We have expanded our Associate and Affinity Resource Groups and continue to focus on community building among our associates. Our associate groups include CWI (the Cboe Women's Initiative), SAGE (Seasoned and Generational Employees), Cboe VETS (Veterans), PRISM+ (People Respecting Individuality and Sexuality in Markets), Cboe UNIDOS (Hispanic/Latino group), APIN (Asian and Pacific Islanders Network), BEAM (Black Equity & Allyship in Markets), CboeEarth (Environmental Group), Aspire Network (Early Career), WAG (Wellness Affinity Group) and PXG (Parent Exchange Group). Associate-led networks help to strengthen and support an inclusive workplace.



Recruitment, Training and Development

Recruitment

As our business grows and evolves, we continue to seek ways to expand our talent network and advance our recruitment activities and culture at our firm. To drive this focus forward, our Talent Acquisition Team has implemented several strategies to broaden our attraction of top candidates. Our Talent Acquisition Team has helped Cboe engage in activities such as recruiting at universities, attending skill and/or industry specific job conferences and educating managers on best practices for considering a broad slate of candidates.

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

Mentorship Program

Our mentorship program focuses on connecting interested ARG members with mentors from across the organization — reflecting Cboe's longstanding commitment to developing and supporting our ARG communities. In 2025, mentees and mentors recorded a total of 1,252 hours invested in their partnership.



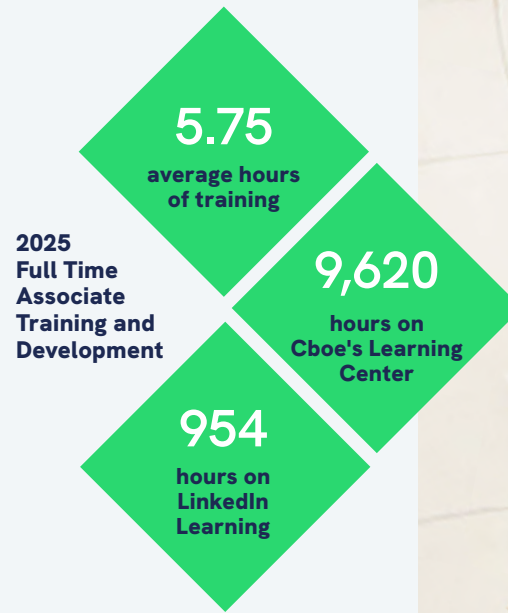
Training and Development

At Cboe, we are keenly focused on investing in associate training and development in an effort to improve associate performance and improve associate engagement and retention.

In 2025, full time associates (not including contractors or the Board of Directors) completed an average of 5.75 hours of training, in addition to annual mandatory compliance training. This training represents 9,620 hours on Cboe's Learning Center and 954 hours on LinkedIn Learning.

Cboe provides its associates with a variety of learning opportunities to encourage continuous growth and education and skills development.

- Through the Options Institute, Cboe associates are able to take courses and utilize tools to improve their understanding of options trading and investment decisions.
- Associates are also able to participate in CboeLive, an ongoing lecture series since 2021, designed to educate our associates on various facets of our business and encourage cross-functional knowledge sharing. These optional one-hour, interactive presentations are offered throughout the year and rotate through business topics and department overviews.
- Out of approximately 1,600 employees, over 1,000 have been formally trained on AI concepts and tools.
- We also continue to offer cutting-edge development resources and live training courses on an ongoing basis. These include Optimizing AI Usage, Clifton Strengths Workshops, and Building an Inclusive Team Culture.



Training and Development Initiatives

Lead the Way

In 2025, Cboe continued the Lead the Way (LTW) program to global leaders across the firm. Lead the Way is a 9-week leadership development cohort designed to empower people leaders to guide themselves, their teams and their businesses to greater heights by linking Cboe's Success Behaviors to real business outcomes. This cohort-style program focuses on personal and professional development and provides a collaborative space for associates to learn and network among peers.

Since the launch of LTW in 2023, we have had over 250 people leaders graduate from the program and are proud to announce that in 2025, another 98 people leaders graduated from the program.

Strive for Growth

In 2025, Cboe continued with providing all associates access to our Strive for Growth Program, offering the ongoing learning series throughout the year. This initiative, one of our core Success Behaviors, emphasizes curiosity, adaptability, and humility in professional development.

Strive for Growth provides all associates with optional, live learning sessions based on a variety of in-demand learning topics. We provided 9 different workshop offerings, topics included Owning your Career Development, Project Management Practices, and Building Business Intelligence. Over 43% of the Cboe population attended at least one session.

Tuition Reimbursement

In addition to offering our internal training and development programs, we strongly encourage our associates to seek other opportunities for professional growth. As such, Cboe provides financial assistance by reimbursing eligible associates who pursue formal education. In 2025, Cboe made \$252,268 worth of tuition reimbursement payments to 24 associates in the U.S.

Awards and Recognition

We are proud of the recognition we have received for our work towards our purpose of building trusted markets, which encompasses goals of improving developed markets, advancing emerging markets and practicing good citizenship.

In the past two years, we have earned the following recognition:

FCS Portfolio Awards: Annual Financial Communications Society Portfolio, Bronze

Named a 2023-2024 & 2024-2025 Best Company to Work For

Cboe Global Markets scores top prize for "Life is Better With Options" Integrated Marketing Campaign along with Best in Show Consumer

ANA B2 Awards Best in B2B Marketing Excellence, Bronze

Outstanding Equities Trading Venue at The Trade News' 2025 Leaders in Trading Awards — Cboe Europe

Associate Awards



Craig Donohue
CEO

- Crain's Chicago 2026 "Newsmakers of the Year"
- Crain's Chicago 2025 "Who's Who" List
- Markets Media Group's 2026 CEO of the Year



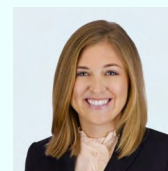
Alex Dalley
SVP Head of European Equities

- 2025 Industry Person of the Year Finalist, The Trade Leaders in Trading Awards
- Financial News' 2026 Most Influential in European Finance List



Natalie Reed
VP Head of Derivatives Sales

- The Hedge Fund Journal's 50 Leading Women in Hedge Funds 2025



Kristin Boyd
SVP Global Head of Sales and Derivatives Distribution

- The Hedge Fund Journal's 50 Leading Women in Hedge Funds 2025
- WFE's Women Leaders 2026

Pro Bono Legal Assistance

As a way to give back, Cboe encourages its legal team to utilize its skills and resources for the broader community by participating in pro bono legal work. In 2025, 35 Cboe associates provided 208 pro bono hours, more hours than Cboe associates have ever contributed during a single year.

2025



35 Associates



208 Hours





Performance Management and Succession Planning

Cboe is committed to fostering an environment where associates can thrive professionally and achieve their career aspirations. Our performance management approach integrates ongoing feedback with structured discussions, ensuring clear goal alignment between associates and managers while effectively tracking progress and development.

Performance Management Principles

Align performance expectations with strategy and goals of the business

Enable ongoing, open dialogue regarding performance and development

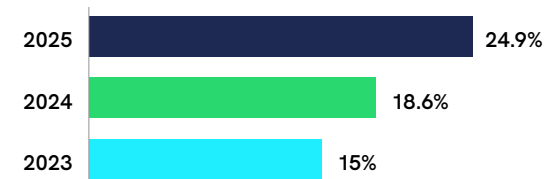
Foster accountability for behaviors and actions which contribute to a positive culture

Commit to delivering results that drive our business

When hiring, we strive to increase the percentage of internal promotions into open roles; in 2025, 24.9% of open positions were filled by internal candidates.

For more information on Succession Planning, please see [page 8](#).

Open positions 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. All of our 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 as well.

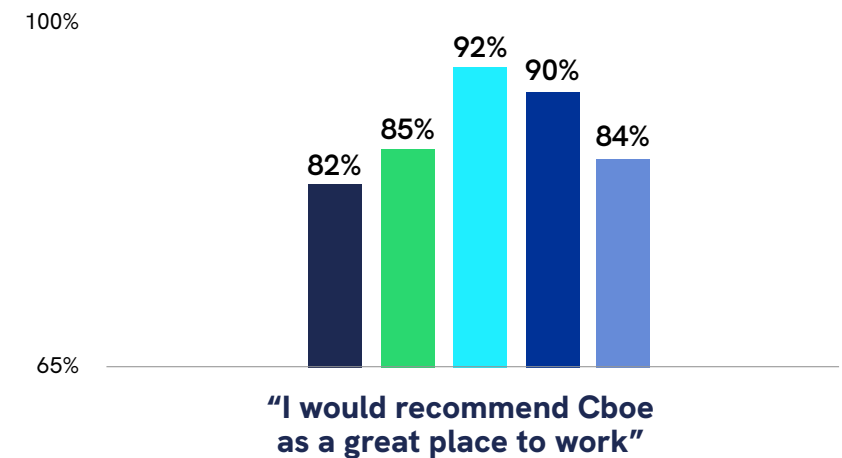
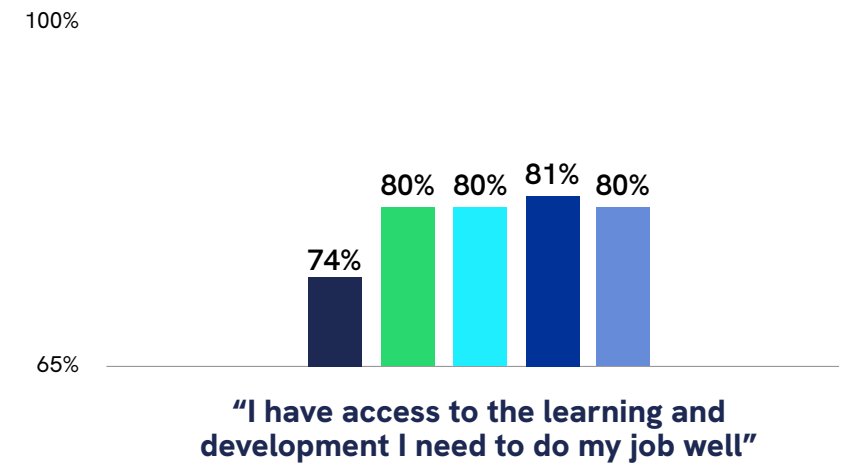
Investing in our associates through initiatives such as training programs, ARGs and health and well-being benefits has the potential to positively impact Cboe by reducing operational risk due to improved associate performance; attracting and retaining top talent also has the potential to generate cost savings, as it minimizes the costs associated with recruitment in the case of high turnover.

Our senior management team engages in regular town hall meetings 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.

We also monitor associate engagement and satisfaction by tracking annual turnover rates and changes in turnover rates, which are tracked by management level.

Associate Engagement Survey Results

2021 2022 2023 2024 2025



Survey results from 2025 are based on an 86% overall participation rate.

Associate Health and Well-Being

At Cboe, we prioritize the health and well-being of our associates by providing the necessary resources to support their success. To foster a balanced and supportive work environment, we offer programs such as mindful meditation training, stress and change management workshops and consultations with financial advisors.

Furthermore, we are committed to offering the best options to support our associates' and their families' healthy lifestyles. Our 2025 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)
- Disability and Neurodiverse Support
- Educational Reimbursement Assistance
- Commuter Benefits
- Paid Time Off for Vacation, Personal Days and Jury Duty
- Compassionate Time Benefit
- Mental Wellbeing and Self Care Programs
- Legal Assistance Benefits
- Adoption Assistance and Family Planning Programs
- Flexible Savings Account
- Lactation Rooms
- Paid Volunteer Days
- Gym/Fitness Discounts



Charitable Giving and Featured Programs

As a global company, Cboe embraces the opportunity to create meaningful impact in the communities where we live and work by being responsible corporate 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 of and commitment to financial sustainability such as financial literacy programs, career training and education.

In 2025, Cboe donated more than \$1.7 million to nonprofit organizations.

	2025	2024	2023	2022
Civic & Community Organization	\$1,082,301	\$541,379	\$1,103,472	\$492,830
Health Organization	\$272,981	\$133,200	\$373,500	\$201,750
Educational Organization	\$313,603	\$289,544	\$228,980	\$82,100

These amounts do not include Cboe’s matching contributions or the Cboe Empowers donor advised fund.
These amounts do not capture the full \$1.7 million donated in 2025.



Outstanding Community Service Award

Every day, our associates go the extra mile to make outstanding contributions to the communities where they live and work.

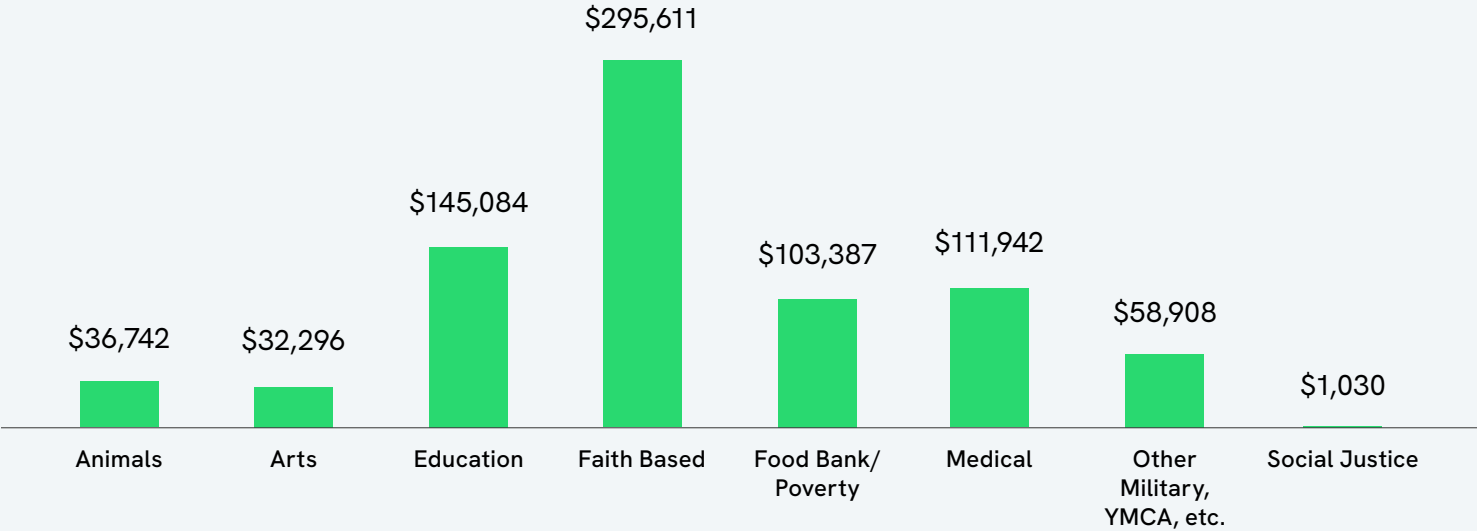
Cboe is proud to support associates’ efforts and recognize them for their commitment to their communities through our Outstanding Community Service Award. Cboe makes a \$5,000 donation to a nonprofit organization of each recipient’s choice.

Featured Programs

Matching Gift Program

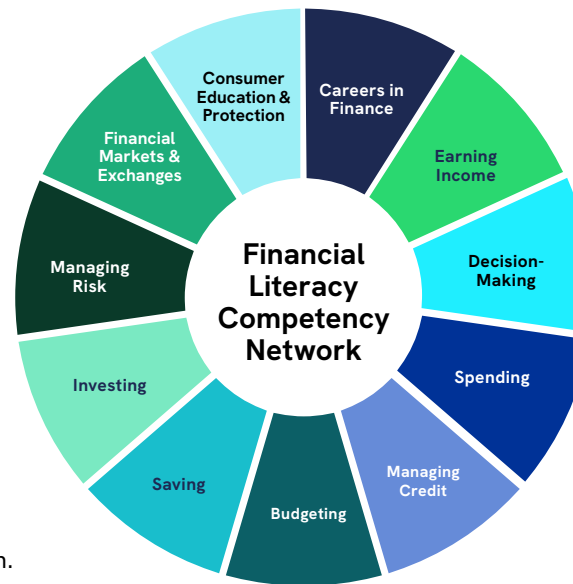
The Cboe Matching Gift Program empowers associates to support eligible nonprofit organizations and make a meaningful impact in their communities. Through this initiative, Cboe amplifies charitable contributions by matching donations dollar-for-dollar, up to \$15,000 per calendar year for each associate, including members of Cboe’s Board of Directors.

We are proud to announce that in 2025 Cboe donated a total of \$662,084 in matching contributions, representing 223 associate participants in Cboe’s matching gift program and 354 charities received donations.



Cboe's Options Institute's Level-Up Learning Initiative

With a focus on the future, The Options Institute's Level-Up Learning Initiative is an extension of The OI's mission to provide trusted education to the next generation of market participants. By educating future investors, Cboe is ensuring that financial literacy and responsible market participation continues to grow year after year. In 2025, The OI continued to strengthen partnerships with National Louis University, Optiver, the World Federation of Exchanges, Greenwood Project, and local school districts to reach over 170 learners of diverse backgrounds. The OI's outcome-driven programs delivered impactful results across spending, budgeting, saving, investing, and risk management. Building on this momentum, The OI plans to continue to scale the initiative's reach by extending Level-Up content into the Learning Portal, offering on-demand education to early traders and students, and further reducing barriers to access and expanding our global reach.



Cboe® | The Options Institute

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The Options Institute Learning Portal

For 40 years and counting, Cboe's Options Institute (OI) has been mission-driven to increase investor IQ and market participation. With expert instruction and innovative tools, The Options Institute has built a reputation for simplifying complex topics for new and seasoned investors alike. In 2025, the OI unveiled The Options Institute Learning Portal, a free resource for investors and curious minds to access hundreds of education materials including class replays, on demand courses, articles, and interactive tools that explain everything from the fundamentals of finance to advanced derivatives trading strategies. Learners can choose from 22 guided learning paths, explore 35 targeted skill areas, or complete a brief diagnostic assessment that delivers personalized education recommendations. It's Cboe's very own educational exchange, enabling an average of 5 hours of education per learner, and generating more than 2,000 cumulative learning hours since its October 2025 launch. The OI Learning Portal has reached hundreds of clients across Australia, Canada, Hong Kong, the Netherlands, the United Kingdom, and the United States, and continues to grow daily, extending The OI's education footprint and the reach of high-quality, trusted education. Please visit Cboe.com/oilp to learn more.



Education Scholarship Endowment Program

Building on Cboe's existing matching program for nonprofit organizations, in 2023, Cboe launched its Education Scholarship Endowment Program to help establish endowed, undergraduate educational scholarships. Through this program, Cboe committed to matching donations made by associates on a dollar-for-dollar basis, up to a \$100,000 per associate, to approved colleges and universities.



Featured Program: Cboe Empowers

Cboe Empowers

Cboe Empowers is a community engagement and mentorship initiative dedicated to supporting students from underresourced and underserved communities in achieving early career success. Through mentorship, scholarships, skill-building opportunities and direct access to Cboe associates, we aim to uplift and equip students across various educational stages.

Cboe Empowers Scholars Program

Cboe Empowers was established in 2020 and launched in 2022 with its first class of 5 ambitious students from the Greater Chicago area. Fast forward to 2025, and the program has grown to include 31 talented scholars from Chicago, Kansas City and New York City. These students are attending colleges and universities across the United States, each paired with a Cboe associate mentor to guide them through college and the early stages of their careers.

Beyond mentoring, Empowers Scholars enjoy a wealth of personal development, professional growth and networking opportunities provided by Cboe. We look forward to welcoming our next cohort of 8 scholars in 2026.

As of July 2026, Cboe Empowers has served a total of 39 scholars.

High School and College Mentorship

Since launching in 2022, the Empowers mentoring program has provided invaluable guidance and support to students, communities, and families in need. We have mentored high school and college students across the Greater Chicago Area, offering structured mentorship that includes monthly check-ins, personal and professional development exercises and goal-setting activities. Through Empowers' mentorship and professional development initiatives, we have collaborated with over ten departments, engaged more than one hundred Chicago-area students and involved nearly fifty Cboe associates in shaping future leaders.

Empowers Day of Service

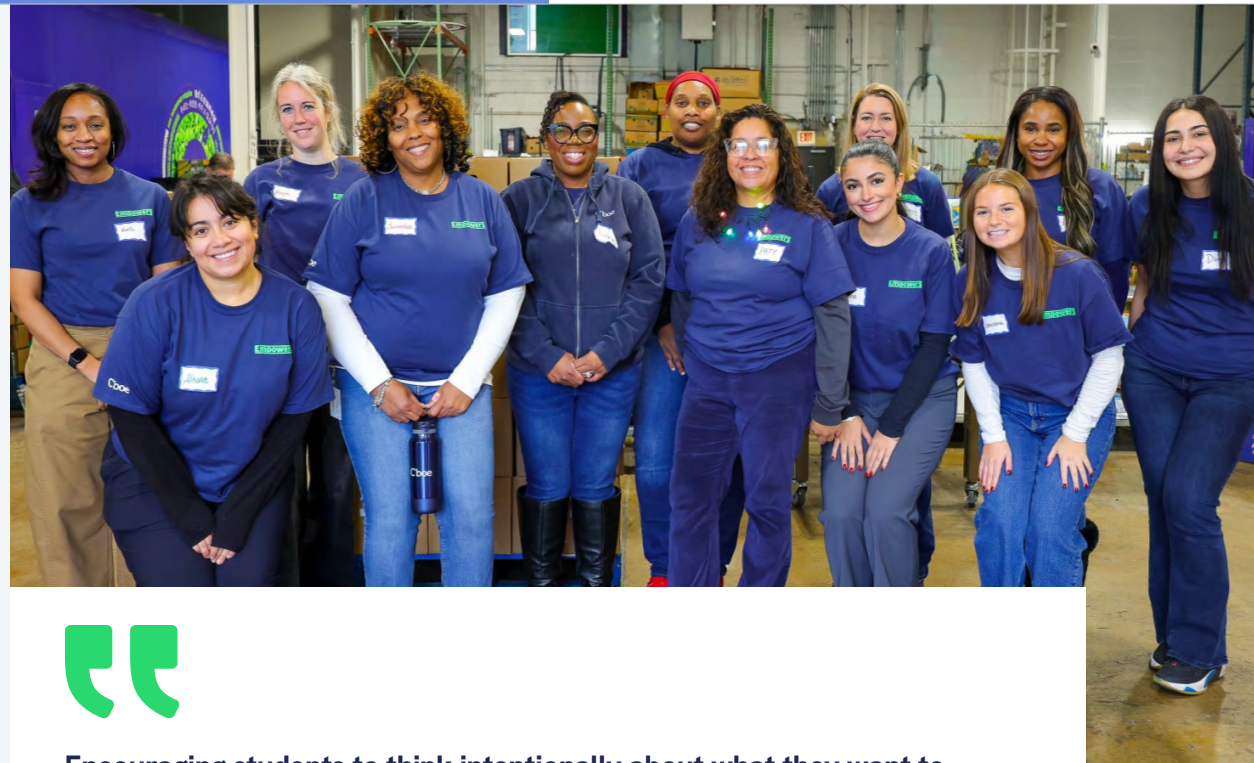
In winter 2025, nearly 40 Cboe associates across Chicago, Kansas City and New York City participated in Empowers Day of Service. Volunteers partnered with Ronald McDonald House Charities of Kansas City, Food Bank For New York City and Nourishing Hope in Chicago to support families and individuals experiencing food insecurity. Through meal preparation, food service and food packing efforts, associates helped serve just under 1,000 people across the three cities.

Adopt-a-Family

Approximately 50 Cboe associates across Chicago, Kansas City and New York City participated in the Empowers Adopt-a-Family initiative during the holiday season. Volunteers came together to support eight families, each with three to four members, by fulfilling wish lists and providing essential items. The initiative helped bring meaningful support and holiday joy to families in need across our communities.

Future Innovators Day

Cboe hosted Future Innovators Day in partnership with three Chicago Public Schools, welcoming 70 junior-high students for a day of hands-on learning and career exploration. Students participated in sessions focused on STEM, leadership, teamwork, wellness and career pathways led by Cboe associates. The program helped introduce students to new academic and career possibilities while strengthening Cboe's student engagement pipeline in Chicago.



Encouraging students to think intentionally about what they want to do and how to get there helps prompt meaningful self-reflection about their goals and future career paths. That kind of early perspective can have a lasting impact as they begin making decisions about their future.



CJ Steiner

Sr. Software Engineer

These sessions truly empower students to make informed decisions about their futures. They build confidence, expose students to potential career paths and workplaces, and give them an opportunity to showcase their strengths while engaging with professionals who want to see them succeed.



Jennifer Werts

Compliance Specialist

05

APPENDICES

About this Report

This is Cboe's annual Corporate Stewardship Report. We developed the report content and topic boundaries based on feedback from external and internal stakeholders as well as the 2025 report. We also referenced sustainability reporting frameworks, standards and industry groups such as the Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), World Federation of Exchanges (WFE) Sustainability Working Group (SWG) and the Sustainable Stock Exchanges (SSE) Initiative.

The contents of this report cover all of Cboe's global operations. The operational boundary for the quantitative environmental footprint metrics was Cboe leased facilities with available data and covering the 2025 calendar year. All data is as of December 31, 2025, 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 2025 calendar year as available. The remaining non-quantitative environmental and social data includes information from the 2026 calendar year. Cboe engaged Sodali & Co. to support the report content development, quantitative data collection and calculations. Independent limited assurance performed by KPMG LLP over Scope 1 and 2 emissions metrics for 2025. Refer to [Greenhouse Gas Emissions Statement](#) for more information. All other environmental information and other data included in this presentation is preliminary, unaudited and subject to revision.

Forward-Looking Statements

This 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, 2025 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 Corporate Stewardship Report.

Please send feedback and questions regarding this report to Cboe’s Public Policy Department

Megan Wadin
mwadin@cboe.com

Kyle Edwards
kedwards@cboe.com

SASB Index

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



SASB Code	Description	Response
Promoting Transparent & Efficient Capital Markets		
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	In 2025, there were no halts related to public release of information. In 2025, there was a total of 139 volatility pauses with an average duration of 433 seconds each.
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, 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 (Rules 5.20 – 5.23), C2 Options (Rules 5.20 – 5.21 and 5.23), BZX Exchange (Equities: Rule 11.29, formerly 11.18, Options: Rules 11.19 and 20.3 – 20.5), BYX Exchange (Rule 11.28, formerly 11.18), EDGA Exchange (Rule 11.22, formerly 11.16), EDGX Exchange (Equities: Rule 11.23, formerly 11.16, Options: Rules 20.3 – 20.5).

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's exchanges provide access to sustainability and social impact-themed products, including certain Exchange-Traded Products (ETPs), which in turn may encourage market prevalence of these products and is another incentive for asset managers and ETF issuers to continue to drive sustainability and social impact strategies and progress forward. As of year-end 2025, several sustainability-themed ETPs were actively listed on our exchanges. These products cover a wide range of market caps, geographic regions, asset types, and sustainability related screens. Strategy focus areas include climate transition, clean energy, human rights, human capital, sustainable development, ethical investment, responsible investing, alignment with UN Global Compact principles, alignment to GHG emissions & Paris-aligned climate criteria, as well as a genre of controversial business screened funds.
Managing Conflicts of Interest		
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	In accordance with applicable securities laws and regulations, Cboe includes a description of material legal proceedings (including of the type, if any, described in FN-EX-510a.1) in our annual and quarterly filings on, respectively, Forms 10-K and 10-Q.

SASB Code	Description	Response
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. Conflicts of Interest are 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.
Managing Business Continuity & Technology Risks		
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	In 2025, Cboe maintained 100% uptime across 28 of 29 platforms globally. Across all 29 platforms, Cboe achieved greater than 99.9% uptime in 2025. In North America, misconfiguration of a new system access control resulted in a single event delaying the startup of the Cboe US Treasuries platform by 3 hours 45 minutes during newly added, low-volume European trading hours.*
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	During 2025, Cboe experienced no material data breaches that would require reporting under applicable data breach laws.

*The total count of platforms globally for 2025 includes 5 platforms that were decommissioned the following dates:

- Cboe BIDS Australia - effective 24 March 2025
- ErisX Futures - effective 9 June 2025
- CXJ BIDS, CXJ Alpha, CXJ Select - effective 29 August 2025

SASB Code	Description	Response
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches and market disruptions	We have robust cybersecurity and data privacy policies that are 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: ■ Periodically testing the security protections of our information systems ■ Ongoing monitoring of the effectiveness of our information security controls, systems and procedures ■ Taking reasonable steps to review third-party processors of personal data to help ensure those third-party processors exercise effective data security protections, in accordance with relevant laws ■ Tracking of incidents in connection with regulatory requirements under applicable cybersecurity regulations, such as System Safeguards and Reg SCI developed by the CFTC and the SEC in the U.S.
Activity Metrics		
FN-EX-000.A	Average daily number of trades executed, by product or asset class	We report ADV and ADNV trading volume across our exchanges and asset classes on pg. 62 of our Form 10-K.
FN-EX-000.B	Average daily volume traded, by product or asset class	Average daily volume (ADV) or average daily notional value (ADNV) for 2025*: ■ Options total contracts: 18.4 million total touched contracts ADV ■ U.S. Equities: 1.8 billion total matched shares ADV ■ Canadian Equities: 167.5 million ADV ■ European Equities: €12.8 billion matched and touched shares ADNV ■ European trades cleared: 1.46 billion ■ Global FX: \$52.8 billion ADNV ■ Futures: 227.2 thousand ADV See Cboe's annual report for more information.

* "ADV" refers to average daily volume. "ADNV" refers to average daily notional value.

TCFD Index

The Financial Stability Board Task Force on Climate-Related Financial Disclosures (TCFD), now a part of the IFRS Foundation's International Sustainability Standards Board (ISSB), 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 and ISSB help firms understand what financial markets want from disclosure in order to measure and respond to climate change risks and encourage firms to align their disclosures with investors' needs.



Topic	Response
Governance	
Describe the board's oversight of climate-related risks and opportunities	The Board remains informed on the company's relevant corporate social responsibility, sustainability and governance matters. Specifically, the board and its committees, as relevant, are responsible for overseeing environmental risks, as well as for overseeing and monitoring Cboe's environmental policies and initiatives¹. The Board and its committees are informed of any material matters, which could include climate-related risks and opportunities that may arise, through structured reporting mechanisms, including annual presentations and quarterly updates as needed. This could include evaluating recommendations for integrating climate considerations into Cboe's strategic decision-making. In addition, the Board and management consider trade-offs when evaluating risks and opportunities, which could include climate-related matters as needed. Topics that fall under the Board's or applicable committee's general oversight include, among other items, Cboe's net zero goal and greenhouse gas (GHG) emissions reporting. The Board or applicable committees receive updates from the Public Policy Department and others, as needed, with respect to objectives and progress.
Describe the management's role in assessing and managing climate-related risks and opportunities	At the management level, our CEO and Executive team have oversight and responsibility over corporate social responsibility, sustainability, and governance matters, including climate-related topics. To the extent climate-related risks have a potential impact on other significant Cboe risks, they are assessed under the Enterprise Risk Management (ERM) program at least annually and are presented to executive management as well as the board and its committees, as relevant, on a periodic basis. In addition, the Public Policy Department oversees our sustainability, and aspects of our corporate social responsibility initiatives, including assessing and managing climate-related topics, and collaborates closely with other departments to implement strategies. The Public Policy Department reports to our Executive team on climate-related topics such as sustainability disclosures and net zero goal setting and planning on an as needed basis.

¹For more information, please refer to Cboe's Nominating and Governance Committee Charter.

Topic	Response
Strategy	
Climate-related risks and opportunities identified over the short, medium and long term.	Cboe conducted its first climate risk assessment and scenario analysis in 2022. In 2025, a third-party conducted an updated climate scenario analysis for Cboe that reviewed climate-related risks and opportunities across multiple scenarios and over the short- (2025, < 1 year), medium- (2030, 1-5 years) and long-term (2050, > 5 years). Cboe evaluated potential climate-related impacts on an annualized basis. Risks and opportunities evaluated include the following: ■ Physical risks: The negative impacts of climate change primarily arising from event-driven (acute) climate hazards (e.g., hurricanes, riverine flooding) or longer-term shifts (chronic) in climate patterns (e.g., rising average temperatures, water stress). ■ Transition risks: Those associated with transitioning to a low carbon economy, and may arise from policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. ■ Transition opportunities: Those associated with transitioning to a low carbon economy, and may arise from energy source changes, new products and services, and changes to market demand for existing products. Overall, the results indicated that Cboe's exposure to physical and transition risks are estimated to be low across the short-, medium- and long-term timeframes. In the long-term, this exposure is expected to remain largely low, with the exception of select transition risks, such as carbon pricing or litigation exposure, which could increase to a medium level should more stringent regulatory requirements emerge.
Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Cboe's business model relies on, among other items, the operation of infrastructure, including third-party data centers and trading platforms. Climate-related risks may have potential to impact the ability to operate our business or increase costs in the operation of our businesses. However, as noted, Cboe's climate-related risks are generally estimated to be low over the short-, medium- and long-term timeframes. The updated 2025 climate-related risk assessment 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. ■ Physical Risk: Based on Cboe's latest climate risk assessment and scenario analysis, Cboe's physical risk exposure is primarily concentrated in North America. Within the U.S., risks are concentrated in New Jersey, Illinois, and Kansas. While Cboe's direct operations have exposure, disruptions to customers and third-party service providers could also affect Cboe's ability to deliver services. In response, Cboe's Information Security Policy – Physical and Environmental Protection Policy requires an annual risk and threat assessment of its primary U.S. data center facility. This assessment was designed to identify potential vulnerabilities to internal and external threats, physical hazards, and natural or manmade disasters. Any significant residual risks identified are expected to be integrated into enterprise risk management reporting, helping to ensure that location-specific physical risks are accounted for in operational planning and long term infrastructure investments. ■ Transition Risk: Risks associated with changes to policy and legal requirements were identified as medium level long-term risks. Cboe will continue to monitor regulatory developments and respond accordingly. ■ Transition Opportunities: Opportunities associated with grid decarbonization were identified as medium level long-term opportunities. Cboe will continue to monitor the possibility of utilizing more renewable energy. Furthermore, we realize that by using our exchanges to provide access to sustainability and social impact-themed products, like sustainability-themed ETPs, we can help support sustainability market prevalence, which in turn, may incentivize asset managers and issuers to drive sustainability progress forward. Additionally, Cboe offers options on the S&P Scored & Screened Index, which is designed to provide improved corporate social responsibility, sustainability, and governance representation while offering a risk and return profile similar to the S&P 500. Using S&P DJI ESG Scores and various sustainability, social, and governance-related exclusions, the index ranks and selects eligible companies, targeting 75% of the market capitalization in each S&P 500 GICS® industry group. Overall, climate-related risks and opportunities and Cboe's strategy to manage climate risks and opportunities have not materially affected Cboe's financial position, performance, and cash flows in the reporting period and are not expected to materially impact Cboe over the short, medium, or long-term.

Topic	Response
Resilience of strategy using a 2°C or lower scenario.	In 2025, Cboe conducted an updated climate risk assessment and scenario analysis, assessing physical and transition risks across multiple scenarios and time horizons. This updated assessment leveraged the latest climate data and modeling, as well as assessed a wider range of physical and transition risks than our preliminary assessment in 2022.
	For physical risks, the climate-related scenarios analyzed four Representative Concentration Pathways (RCP) 2.6, 4.5, 6.0, and 8.5 derived from the Intergovernmental Panel on Climate Change (IPCC), a well-established standard.
	For transition risks, Cboe leveraged three qualitative scenarios aligned with the Network for Greening the Financial System (NGFS) framework: Current Policies, Delayed Transition, and Net Zero 2050. The scenarios designed by the NGFS framework have been specifically built to help financial institutions assess the impacts of climate change and consequently were determined as relevant to assessing Cboe’s resilience to climate-related changes, developments or uncertainties.
	Climate-related risks and opportunities and Cboe’s strategy to manage climate risks and opportunities have not materially affected Cboe’s financial position, performance, and cash flows in the reporting period. Limitations of our Scenario Analysis Scenario analysis is a dynamic exercise 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.

Topic	Response
Risk Management	
Processes for identifying and assessing climate-related risks.	Our ERM program is designed to identify, assess, mitigate, monitor, and report on 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 assessed under the ERM program. Our ERM program evaluates the impact and likelihood of identified risks. Impact is based on factors including financial, reputational, operational and regulatory impact. While the Risk Committee holds oversight over risk, our CRO is responsible for implementing the ERM program which is designed to identify Cboe's current and emerging risks, including climate-related risks. The climate risk assessment and scenario analysis conducted in 2025 helped identify potential key climate-related risks and could inform strategic planning and opportunity identification.
Processes for managing climate-related risks.	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. Further, summaries of the proceedings from prior Risk Committee meetings are provided to the Board on a routine basis, including on a quarterly basis. In addition to the Board, our management team is responsible for daily risk management. We have adopted an ERM framework that is supported by the Institute of Internal Auditor's Three Lines Model. This strategy involves business managers and associates, the CRO, the Compliance, Risk Management and Internal Audit Departments, as well as the Board. The division of risk management responsibilities among these entities enhances our ability to effectively address the relevant enterprise risks. 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.

References to corporate social responsibility, sustainability, and governance 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 an environmental, social, and governance 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.

Topic	Response
Integration of risk processes into overall risk management	Our ERM program strives to assess 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 expected to be assessed under the ERM program. We have identified potential environmental-specific risks, including environmental/climate-related risks, mitigating factors, residual risks and future considerations to further mitigate those risks. We aim to evaluate 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. We plan to continue to engage a third-party to assess our climate-related risks and opportunities, and we are committed to developing a process for incorporating those findings into our ERM program in the future, as deemed applicable and appropriate.

Metrics and Targets	
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 Environmental Metrics section in our report for more information on our environmental data.
Scope 1 and 2 GHG emissions	Scope 1: 361 mtCO₂e Scope 2 (location based): 9,631 mtCO₂e Scope 2 (market based): 1,229 mtCO₂e As of 12/31/25.

Topic	Response
Targets used to manage climate-related risks and opportunities and performance against targets.	With respect to our net zero goal, we are excited to share progress towards our near-term goals for Scopes 1 and 2. By 2030, Cboe aims to reduce absolute, gross Scope 1 and Scope 2 emissions for Cboe's global operations by 42% from a 2023 base year, using a market-based approach for Scope 2 emissions. Cboe's 2023 Scope 2 baseline is also based on market-based emissions. Cboe utilized a well-established science-based goal setting methodology in accordance with a 1.5°C pathway by 2050 using the absolute contraction approach. This goal covers Greenhouse Gas Protocol required gases. Cboe's Scope 1 and 2 goals have not been formally validated by a third-party assurance provider, and Cboe is continuing to refine its emissions inventory and determine the best goal setting approach. Cboe has not revised the interim goals since its adoption but may recalculate goals in the future if, among other items, any of the following criteria causes a 5% or greater change in emissions: ■ Structural changes to organizational boundaries (e.g., acquisitions or divestitures). ■ Changes to its calculation methodology. ■ Discovering any significant errors in the original calculation. ■ If the latest science provides more representative emission factors to be used in place of the formerly held values. We continue to assess our Scope 3 emissions and will share any further updates in future reports. While we are committed to making progress towards these goals, it is important to recognize that our net zero goal is an ambitious endeavor, not a guarantee. Cboe will steadfastly support our customers and continue to build a business that empowers investors. For more information, please refer to Cboe's Footprint on page 22.

2025 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 & Managers	20	1	–	2	–	–	1	2
First / Mid Officials and Managers	198	13	10	26	–	–	4	16
Professionals	263	30	24	72	1	1	9	13
Administrative Support	9	4	2	1	–	–	1	–
Technicians	–	–	–	–	–	–	–	–
Sales Workers	–	–	–	–	–	–	–	–
Service Workers	11	4	4	1	–	–	–	–
Operatives	–	–	–	–	–	–	–	–
Laborers and Helpers	–	–	–	–	–	–	–	–
Craft Workers	–	–	–	–	–	–	–	–
Total Categories by Race	501	52	40	102	1	1	15	31

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 & Managers	10	1	2	1	–	–	–	2
First / Mid Officials and Managers	82	14	10	16	–	–	1	3
Professionals	103	13	22	39	–	–	3	7
Administrative Support	11	2	6	2	–	–	–	–
Technicians	–	–	–	–	–	–	–	–
Sales Workers	–	–	–	–	–	–	–	–
Service Workers	–	1	1	–	–	–	–	–
Operatives	–	–	–	–	–	–	–	–
Laborers and Helpers	–	–	–	–	–	–	1	–
Craft Workers	–	–	–	–	–	–	–	–
Total Categories by Race	206	31	41	58	0	0	4	12

GLOBAL GENDER BREAKDOWN BY GEOGRAPHY (2025)

Country	Female	Male
Australia	28%	72%
Canada	37%	63%
Hong Kong	75%	25%
Japan	22%	78%
Netherlands	35%	65%
Philippines	36%	64%
Singapore	38%	62%
United Kingdom	30%	70%
United States of America	32%	67%

Excluding associates in countries with 5 or fewer associates.

1.3% of associates in the United States of America did not disclose a gender.

Above jurisdictions may not add up to 100% due to associates not disclosing.



Environmental Metrics

Assumptions and Data Coverage

For this report, we collected data from our offices and co-located data center facilities to calculate our 2025 calendar year energy consumption, GHG emissions, water consumption and waste diversion rates. Given the continued evolution of our business, the data should not be used for comparison purposes due to the year-over-year changes in our facilities included in these calculations.

Organizational Boundary

Cboe has defined its organizational boundary on an operational control basis that is consistent with the presentation in Cboe's consolidated financial statements. This includes all 2025 Cboe leased and operated corporate offices and co-located data centers that were operational for all or part of the inventory period. This inventory captures emissions associated with natural gas usage from three of Cboe's sites where the data was available. Additionally, the environmental inventory excludes waste and water totals from sites where the data was not available for the reporting period.

Quality Controls

In 2025, we continued to enhance quality control procedures for environmental data to help support completeness, consistency and accuracy across the inventory. Activity data underwent an additional dedicated review at the time it was initially reported, including checks for completeness, appropriate units and alignment to available supporting documentation. Data were screened for anomalies and selected outliers; where values could not be reasonably explained or substantiated, they were excluded from calculations and the rationale was documented. We also performed reasonableness checks by comparing results against relevant industry benchmarks and historical trends and followed up with data owners to help resolve material variances prior to finalizing the inventory.

Greenhouse Gas Emissions

Our 2025 calendar year greenhouse gas emissions from our facilities and co-located data centers were calculated using Watershed, a third-party carbon accounting platform. Calculations for the 2025 emissions inventory were prepared following the guidance in the WRI/WBCSD GHG Protocol, Revised Edition, and the GHG Protocol Technical Guidance for Calculating Scope 1, Scope 2 and Scope 3 emissions. This calculation 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 Global Warming Potential (GWP) values from the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report (AR6). All emissions were converted to carbon dioxide equivalent (CO₂e) using GWP values from the AR6.

- **Scope 1 Emissions:** Using Watershed, we calculated emissions from stationary combustion of natural gas and fugitive emissions from refrigerants, both of which are included in our Scope 1 emissions. Scope 1 emissions for the latter is based off the amount of refrigerant purchased and that leaked in 2025. For natural gas, combusted amounts were converted to GHG (CO₂, CH₄ and N₂O) using the EPA's 2025 GHG Emission Factors Hub.
- **Scope 2 Emissions:** Using Watershed, we calculated emissions from purchased electricity using both location-based and market-based approaches consistent with the GHG Protocol Scope 2 guidance. Location-based emission factors were sourced from the most recent EPA eGRID factors for U.S. sites, U.K. emissions factors were sourced from the U.K. Government GHG Conversion Factors for Company Reporting, while various national grid factors and IEA emission factors were used for Cboe's

international sites. The most recent Green-e residual emission factors, European residual mixes and other factors were applied for market-based emissions. Electricity-related emissions for Cboe owned and operated equipment at co-located data centers were categorized in Scope 2.

Scope 3 Emissions: Following a review of the GHG Protocol Scope 3 calculation guidance, we conducted an initial assessment that identified the most significant Scope 3 categories contributing to Cboe's Scope 3 emissions. The table below provides further detail on Cboe's most significant Scope 3 categories and explanations for Scope 3 categories that are excluded from the inventory.

Scope 3 Category	Included or Excluded (and explanation if excluded)
Category 1 and 2: Purchased Goods and Services and Capital Goods	Included
Category 3: Fuel and Energy-Related Activities	Included
Category 4: Upstream Transportation and Distribution	Excluded: Deemed immaterial with residual emissions included under Category 1. Cboe does not manufacture, warehouse or ship physical products. Occasional courier or parcel services (e.g., FedEx, UPS) are fully captured within Category 1.
Category 5: Waste Generated in Operations	Included
Category 6: Business Travel	Included
Category 7: Employee Commuting	Included
Category 8 and 13: Upstream and Downstream Leased Assets	Excluded: Not applicable, as Cboe does not have upstream or downstream leased assets.
Category 9: Downstream Transportation and Distribution	Excluded: Not applicable, as Cboe does not manufacture, warehouse or ship physical products.
Category 10, 11, and 12: Processing, Use, and End-of-Life Treatment of Sold Products	Excluded: Not applicable, as Cboe does not process, produce, or sell physical sold products.
Category 14: Franchises	Excluded: Not applicable, as Cboe does not have franchises.
Category 15: Investments	Excluded: Deemed immaterial, as Cboe has limited investment assets. When data was collected and estimates calculated, investment assets constituted less than 5% of Cboe's Scope 3 emissions in the reporting year.

Calculation Methodology for Key Scope 3 Categories

Category 1 and 2: Purchased Goods and Services and Capital Goods

Using Watershed, we calculated spend-based emissions by mapping the spend amounts to a U.S. Environmentally-Extended Input Output (USEEIO) Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities using the Bureau of Economic Analysis (BEA) code that most accurately matches the spend account's primary business activity. Where actual activity-based data was available, it was used for emissions calculations. The methodology employed aligns with the GHG Protocol's Scope 3 Technical Guidance.

Category 3: Fuel and Energy-Related Activities

For Cboe, these emissions include well-to-tank (WTT) emissions of purchased natural gas, diesel, and WTT emissions of purchased electricity, and transmission and distribution (T&D) losses for purchased electricity. Watershed uses DEFRA UK factors for WTT losses and T&D emissions and eGRID factors for T&D losses.

Category 4: Upstream Transportation and Distribution

Although this category was calculated and deemed immaterial, using Watershed, we calculated emissions from logistics activity by either air, sea, truck, and rail transportation or from logistical expenses such as warehousing. Watershed uses U.S. EPA emission factors, DEFRA factors or Ecoinvent emission factors for emissions using activity data. For spend data, the categories are mapped out and calculated using U.S. Environmentally-Extended Input Output (USEEIO) v2.0.1 supply chain factors using the BEA code that most accurately matches the activity. Occasional courier or parcel services (e.g., FedEx, UPS) are fully captured within Category 1 (Purchased Goods & Services), where we aggregate all upstream emissions associated with procured materials and services. These selected emissions fall well below our overall emissions 5% materiality threshold for individual Scope 3 categories.

Category 5: Waste Generated in Operations

Using Watershed, we calculated emissions from waste generated in operations. The expenses associated with waste management services from specific vendors are aggregated by category to obtain the total spend. Waste management from spend-categories, such as purchased goods and services, already accounted for were excluded to avoid duplication. The spending in each account is then multiplied by the appropriate US EPA or DEFRA Emission Factor (EF) for each waste stream.

Category 6: Business Travel

This category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. It also covers emissions associated with hotel stays during business travel. Watershed used both the spend-based and distance-based approach to estimate emissions from air, train, motor vehicle travel, and hotel stays.

Category 7: Employee Commuting

Emissions from this category cover employee commutes to offices and employee home energy use. Watershed uses data published by governments and data aggregators to estimate average commute mix and distance for each location and apply that to the total number of commuting employees in each location to determine miles traveled by car, public transit, walking and biking. Based on Cboe's hybrid in office model in 2025, we assumed distribution from employee counts for in office, hybrid, and remote employees by country to each location.

Estimated work from home emissions were added to this category in 2024.

Energy Consumption

Our 2025 calendar year energy consumption represents 100% of Cboe's operations. Estimates were based on building type and square footage for any sites with missing data or gaps in data coverage.

Water Consumption

Our 2025 calendar year water consumption represents 6% 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.

Based on square footage.

Waste

Our 2025 calendar year waste production represents 5% data coverage across Cboe's offices. Waste production is not expected to be significant for our co-located data centers. In some instances, office waste production is estimated based on the facility's prorated square footage of whole building waste production.

Based on square footage.

As of July 2026, Cboe operates an office-first model.





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