

There is an opportunity to improve the existing European equity derivatives market structure and unlock its true potential through the creation of transparent, efficient, lit, truly pan-European market. Our mission is to build a modern and vibrant pan-European equity derivatives exchange designed to grow the market in Europe and create new opportunities and efficiencies for market participants to express their views and manage their equity exposure.

Transparent, Efficient Market Structure & Design

- Central Limit Order Book model that promotes deep and liquid on screen markets
- Tried and tested automated price improvement auction mechanism for client orders
- Modern technology platform built leveraging Cboe’s global asset class expertise

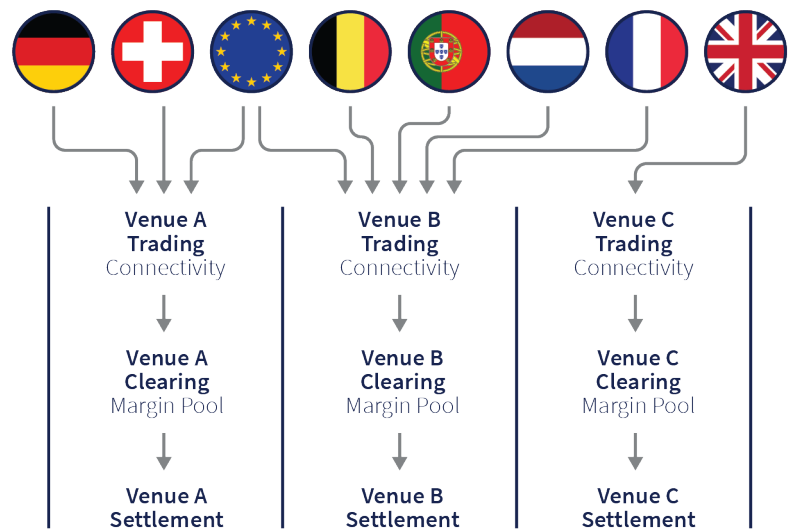
One Single Access Point for Pan-European Derivatives Trading and Clearing

- Efficient, pan-European market infrastructure that provides efficiencies for customers while fuelling growth of capital markets in Europe
- First phase of a one-stop shop for derivatives trading built on modern platform
- Product and asset base that delivers collateral and margin benefits against derivatives positions

Pan-European Approach



Current Market Structure



Product Suite

- Initially, Cboe Europe will offer futures and options on six key benchmarks:
 - Cboe Eurozone 50
 - Cboe UK 100
 - Cboe Netherlands 25
 - Cboe Switzerland 20
 - Cboe Germany 30
 - Cboe France 40
- Over time, Cboe plans to offer additional products based on other country benchmarks, as well as single-stock options

Smart Product Innovation

- Homogenous products built on robust, highly-correlated index suite
 - Consistent contract design principles – All contracts built the same way
 - Products built on Cboe Europe Indices, highly-correlated benchmarks calculated using Cboe market data*
- Market-friendly Contract Specifications
 - Right-sized index contracts with appropriately calibrated tick sizes for index futures and options contracts

Valuable Characteristics	Cboe Europe Derivatives Exchange					
	Cboe EZ 50	Cboe DE 30	Cboe CH 20	Cboe FR 40	Cboe NL 25	Cboe UK 100
Consistent index methodology	✓	✓	✓	✓	✓	✓
Premium dependent tick size for option contracts	✓	✓	✓	✓	✓	✓
Central limit order book driven market structure	✓	✓	✓	✓	✓	✓
Price improvement auction mechanism for client orders	✓	✓	✓	✓	✓	✓
Transparent block publication regime	✓	✓	✓	✓	✓	✓

Pricing

- Cboe European Derivatives will be based on a cost-effective and competitive pricing model

Coming in Early 2021	
Q2 2020	Exchange and Contract Specifications Available to Customers
Q3 2020	Network Connectivity Available – Order ports
Q4 2020	Certification and Platform Testing Begins
First half 2021	Exchange launch with Phase 1 products

Contact Information

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**With the exception of Cboe Switzerland 20*

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