



## European Derivatives Update

Dear Cboe Europe Participants and Members of the Trading Community,

I hope everyone remains safe and well.

It was back in July that we announced the launch details for Cboe Europe Derivatives, our new Amsterdam-based equity derivatives market, which will initially offer trading in futures and options based on six key European equity indices. That announcement is available [here](#).

While building out a new exchange in the middle of a pandemic has presented its challenges, we have made great progress in recent months and I wanted to take the opportunity to share some key updates I think you'll find of interest.

### Client and Vendor Engagement

Given the remote working environment, we have found new and engaging ways of connecting with potential participants and vendors from across the trading community – these have ranged from webinars, to video conferences and even old-fashioned phone calls!

The feedback we have received has been overwhelmingly positive and has reinforced two things: That there is an obvious frustration with the existing market structure for European equity derivatives; and there is a shared excitement for our plans to create a vibrant, modern, transparent pan-European model which will help grow the region's derivatives market overall. It is clear there is latent demand from existing participants, as well as those not currently involved in these markets.

We are on track to launch the exchange in the first half of 2021, subject to regulatory approvals, and I'm delighted to say that we have secured commitments from major sell-side firms, market makers, clearing firms and key vendors in the derivatives markets to participate from day one.

### Working Groups and Webinars

We are continuing to hold working groups to refine and optimise our market design, and ensure the best of the US-style options market model is appropriately configured for Europe. We have a dedicated working group for market makers that have been keen to engage with us from the outset. We are planning to hold our next market-making working group on 27 October, discussing our market structure, incentive schemes and end user engagement.

We will also be holding a more general webinar to run through our overall market model with a wider audience in early December. If you would like to attend, please [register here](#).

## Regulatory Developments

Cboe Europe Derivatives will form part of our Amsterdam-based exchange, Cboe NL, and our discussions with Dutch regulators have been progressing well. We recently submitted filings to gain the necessary authorisations to extend Cboe NL's exchange licence to include derivatives.

We have also made new, draft versions of Cboe NL's rulebook, participant manual and trading manual for derivatives available for consultation. If you would like a copy of these documents, please contact us [here](#). We would greatly appreciate your feedback.

## Participant Testing

Last, but by no means least, we are pleased to announce that our certification environment for Cboe Europe Derivatives is now available for early participant testing.

Please visit our website [here](#) for details of the features available for testing and from which date.

Thank you for your continued support and interest in our plans and please do not hesitate to get in touch should you have any questions or feedback.

Regards,

**Ade Cordell**

President, Cboe NL

