

Cboe Large in Scale (Cboe LIS) is an indication of interest (IOI) negotiation and execution platform allowing market participants to trade large blocks of European equities without revealing their IOI to the wider market.

## Access and Seamless Integration

This service is powered by BIDS's proven software, combined with the Cboe Europe Equities RIE and designed to comply with MiFID II regulations.

The BIDS platform is seamlessly integrated into buy-side order management systems (OMS), with Cboe sell-side Participants also able to enter IOIs through FIX connections.

## Cboe LIS Process

- › IOIs submitted to the Cboe LIS system to identify potential matches.
- › The platform interacts with buy-side and sell-side to firm up the IOI.
- › A Designated Broker is selected by the buy-side trader to execute the transaction.
- › The trade is executed on-Exchange through the RIE.
- › The trade is sent to clear under Cboe interoperable model and reported to the Designated Broker via a drop copy.
- › The trade is reported through the Cboe CXE market data feed as an off-book, on-Exchange trade in real time.

## Buy-Side Dealer Tools

Through the OMS, the buy-side trader maintains control over the IOI to execution via existing workflows.

IOIs have peg features, price limits and granular settings to assist in preventing information leakage:

- › Filtering and scorecards assist in protecting IOI interaction based on preferred attributes
- › Flexibility to select Designated Brokers based on existing relationships
- › Directional information is not published and users are never aware of the identity of their counterparty
- › No information about IOIs is exposed unless there is a bona fide opportunity to trade
- › Minimum size requirements based on the ESMA large in scale table

## Pricing

Cboe LIS has a competitive pricing model, that is transparent and publicly available. More information can be found at [www.markets.cboe.com](http://www.markets.cboe.com).

Powered by:



### Markets

Trading is available in more than 5,500 symbols across 15 major European markets including equities, depositary receipts and ETFs.

### Customer Coverage

Access open to buy-side firms via European sell-side broker relationships.

### Hours and Holidays

08:00-16:30 (UK)

Generally, Cboe follows local market trading calendars. For a full list of hours and holidays, please see our website.

### MIC: LISX

### Connectivity

Sell-side – FIX IOI entry

Buy-side – BIDS/OMS/EMS interface

### Clearing

Cboe interoperable model: choose from EuroCCP NV, LCH, Clearnet and SIX x-clear.

### Risk Tools

Risk tools to manage client limits.

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