

Cboe Europe's (Cboe) interbook order types – Dark Lit Sweep, Lit Sweep and Dark Sweep – offer Participants a more efficient way to access liquidity in both dark and lit order books via a single order.

The interbook order types provide a simple solution for multi-book access:

- Dark Lit Sweep provides access to both dark midpoint and lit liquidity at the best price.
- Two Lit Sweep options. One with built in prioritisation to the book with the best price at the time of order entry. The other option provides sequential access to the order books.
- One Dark Sweep option to access both dark order books sequentially.
- Access the lit and/or dark order books without the need to maintain two order entry gateways.
- Potential latency saving compared to entering two separate orders.

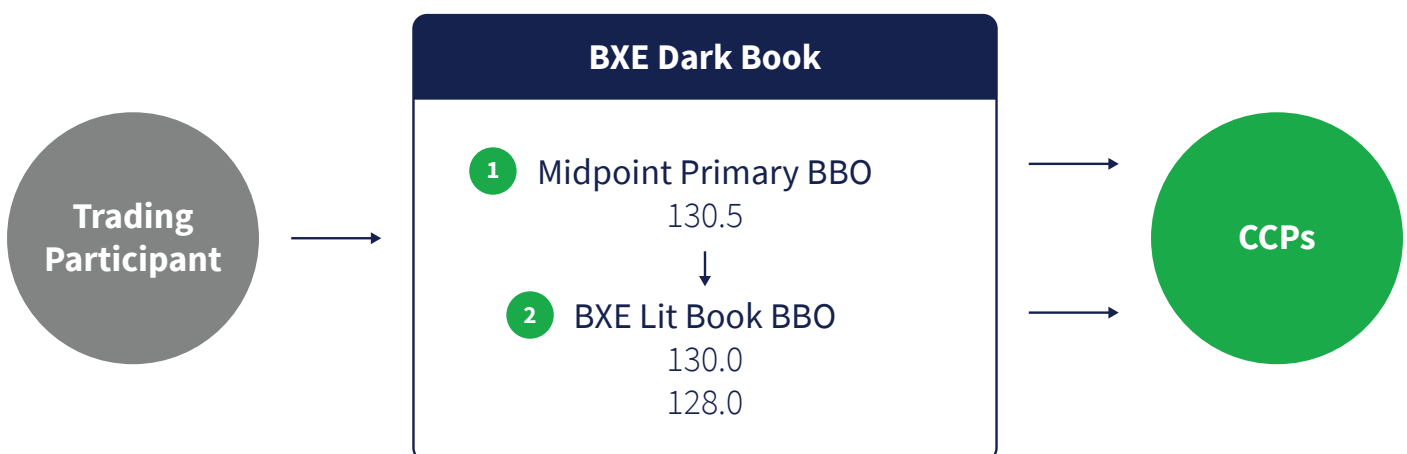
The order types can be used by any trading Participant of Cboe, as long as the relevant clearing arrangements are in place. Sponsored Access participants can also use these order types, subject to permission from the Sponsoring Participant. There is no additional cost or paperwork required.

Dark Lit Sweep Order

Access both dark and lit liquidity with one order type. Dark Lit Sweep saves time with single-order access to two order books and offers better execution potential with midpoint matching in the dark and then lit order book bid or offer.

- Orders entered into the lit order book access the dark order book midpoint liquidity and/or lit order book liquidity based on best price. Best price logic automatically executes on whichever order book, lit or dark, has better priced liquidity.

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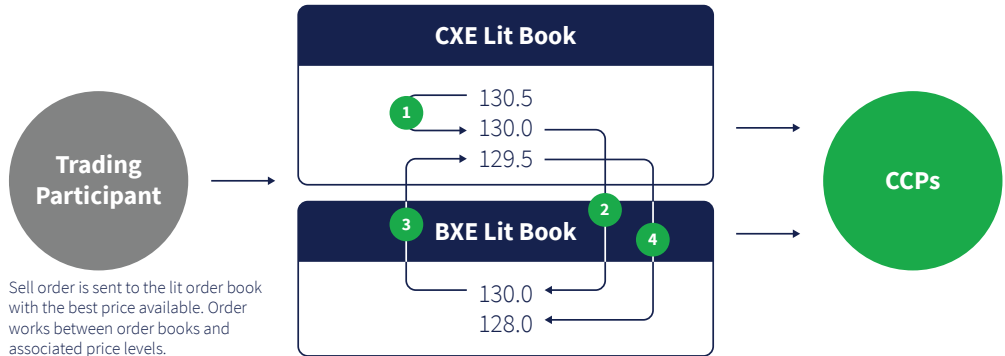
Residual volume is cancelled back to the Participant, or can be posted to the lit order book. Clearing and settlement takes place in the same way as all other executions on Cboe, with interoperable clearing applicable. Dark order book executions are charged at the IOC rate.

-See reverse for Lit Sweep & Dark Sweep orders.-

Lit Sweep Order Options

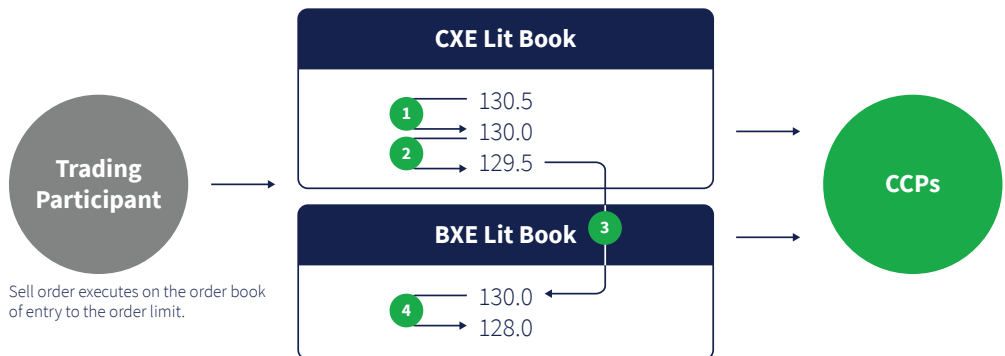
Best Price

Lit Sweep orders with the best price option are sent to the lit order book with the best price available (not necessarily the order book of entry). Orders work between books and associated price levels. In the event that the same price is available on both order books, the order will be sent to the order book of entry first.



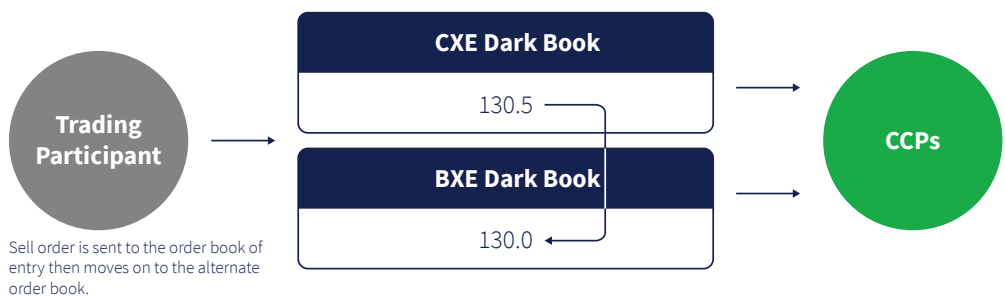
Sequential

Lit Sweep orders with the sequential option work through the order books sequentially. The order starts with the order book of entry and executes to the order limit before going to the alternate order book.



Dark Sweep Order

Dark Sweep orders are first sent to the dark book associated with the book of entry before moving on to the other book if there is a partial execution.



For both the Lit Sweep and Dark Sweep orders, residual volume is cancelled back to the Participant, or can be posted back on the order book of entry. Clearing and settlement takes place in the same way as all other executions on Cboe, with interoperable clearing applicable. Trading fees are based on the order book where each execution takes place.

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