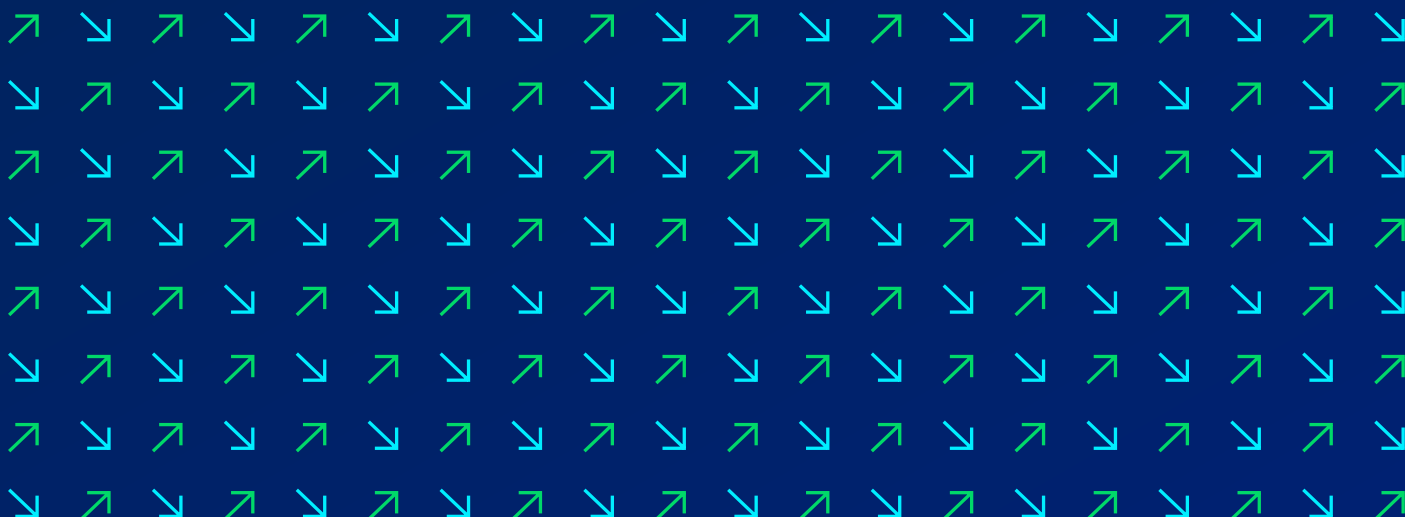
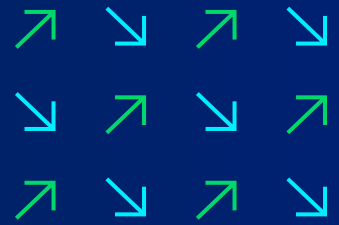




Cboe Europe Derivatives (CEDX)

Access Incentive Programme





Access Incentive Programme

(Exhibit A)

Cboe Europe Derivatives (CEDX)

Background and Programme Overview

Cboe Europe B.V. ("CEBV") operates a pan-European regulated trading venue for equity derivatives known as Cboe Europe Derivatives ("CEDX"). The proposed CEDX Access Incentive Programme (the "AIP" or "Programme") aims to attract major self-clearing participants to CEDX who are interested in offering derivatives execution and clearing through services provided by CEDX and Cboe Clear Europe N.V. ("CCE").

This initiative is designed to promote liquidity by facilitating market access for proprietary firms and end clients, which can be retail investors or professional investors. These end clients will benefit from having access to a wider range of financial instruments at a competitive price. Existing participants and end-clients will also benefit from more liquidity.

CEDX believes that this will contribute to the growth of CEDX which will ultimately foster a more diverse and more competitive European (derivatives) capital market.

Eligible participants will receive a one-off €1,000,000 stipend (the "Stipend") upon successful registration to the Programme, subject to the conditions set out in this document and the Access Incentive Programme Agreement (the "Agreement").

The Programme will run from July 7, 2025, until December 31, 2025. Interested parties must register before December 31, 2025. All Programme participants (the "Firms" or "Programme Participants") must meet the completion requirements within eighteen (18) months following the Launch Date (as defined below) or the Notification (as defined below), whichever is later, and are required to maintain active CEDX and CCE General Clearing Participant ("GCP") membership for a minimum period of twenty-four (24) consecutive months following the execution of the first derivatives trade on CEDX.

In the event that a participant fails to satisfy all Programme Requirements, the relevant participant will be required to reimburse the Stipend in full.

Programme Requirements

The Programme requirements include:

1. Eligibility requirements (the "Eligibility Requirements"):

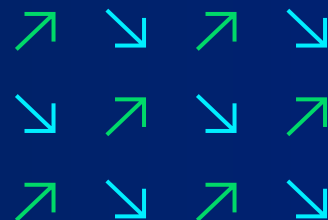
- a. The interested party must be an equity trading member of CEBV, applying to extend membership to include derivatives trading on CEDX.
- b. The interested party must be qualified to clear both proprietary and client derivatives business.
- c. The interested party must have at least five years of global direct clearing and trading memberships, specifically offering execution, broking, and clearing services for index and equity futures and options to end clients, and must be able to demonstrate this experience through relevant documentation and/or other evidence subject CEDX's review and approval. The interested party must not have previously been a member of CEDX or CCE for derivatives clearing, nor be a current member of CEDX or CCE for derivatives clearing.
- d. Neither the interested party nor any affiliated entity within the same group may have previously received any benefits from the AIP

2. Registration requirements (the "Registration Requirements"):

- a. Interested parties must register for the Programme by submitting a written notice via email to euderivatives@cboe.com and membershipservicesEU@cboe.com before December 31, 2025.
- b. Interested parties must apply to become a GCP with CCE for derivatives clearing prior to December 31, 2025.
- c. Interested parties must indicate the date they will commence the onboarding process, which must be no later than December 31, 2025 (the "Launch Date").
- d. Interested parties are required to submit a written commitment at the point of registration, including a detailed timeframe, for the complete setup of trading and GCP operations for CEDX, encompassing both proprietary and client flows.
- e. Interested parties must demonstrate average daily notional volume traded (ADNVT) of at least €500M on CEBV Cash Equity platforms over the last calendar year.
- f. Interested parties must demonstrate an average daily volume (ADV) in European Index Options of at least 75,000 contracts and in European Equity Options of at least 30,000 contracts, over the last calendar year across European trading venues.

3. Completion requirements (the "Completion Requirements"):

- a. Programme Participants must successfully complete all CEDX, and CCE as applicable, onboarding procedures within eighteen (18) months following the Launch Date or the Notification, whichever is later. This includes, but is not limited to:



Access Incentive Programme

(Exhibit A)

Cboe Europe Derivatives (CEDX)

- i. The implementation of adequate risk management systems and controls;
 - ii. A successful demonstration of technical capability to execute derivatives trades on behalf of clients, or be an established broker; and
 - iii. The execution of the first derivatives trade.
- b. Upon the completion of the trading and GCP operations setup for CEDX, Programme Participants must confirm to CEDX that they have proactively communicated to clients their connection to CEDX, and their readiness to execute and clear client trades at CEDX. This confirmation must include a written statement detailing the notification of the connection to CEDX, the nature and scope of this connection, and evidence of proactive communication to clients, such as copies of emails, letters, or other forms of communication used. To note that this is an obligation to inform clients about the connection to CEDX; this is not an obligation to route client orders to CEDX.

In the event that a Programme Participant fails to satisfy the Completion Requirements within eighteen (18) months following the Launch Date or the Notification, whichever is later, the Firm will be obliged to repay the Stipend within ninety (90) days.

4. Continued membership requirement (the “Continued Membership Requirement”):

- a. Upon successful completion of the Completion Requirements, Programme Participants are required to maintain active CEDX and CCE GCP membership for a minimum period of twenty-four (24) consecutive months following the execution of the first derivatives trade on CEDX.

In the event that a Programme Participant does not meet the Continued Membership Requirement, the Firm will be obliged to repay the Stipend within ninety (90) days.

Number of Participants

Any number of interested parties may apply to the Programme, and applications will be processed on a first-come, first-served basis. Only the first five (5) qualified applicants who (i) meet the Eligibility Requirements, (ii) complete the Registration Requirements, and (iii) execute the Agreement will be eligible to receive the Stipend. CEDX will notify participants upon successful registration (the “Notification”).

Programme Term

The Programme will commence on July 7, 2025, and terminate on December 31, 2025.

Programme Incentive Payment

Subject to successful registration and the terms of the Programme, CEDX shall pay the Stipend to the eligible Firm within thirty (30) days following the Launch Date or the Notification, whichever is later.

Eligible products

The Programme is only open to parties that offer execution and clearing of all CEDX Products, including Equity Index Futures, Equity Index Options, and Equity Options.

Fees

The Programme Participants shall be responsible for the payment of all fees applicable to CEDX or CCE participants. No right of set-off shall be permitted in respect of any amounts payable by participants to CEDX or CCE, whether against amounts due or becoming due from CEDX or CCE to them.

Discretionary authority

CEDX may determine at its sole discretion to extend the term of the Programme or replace or modify the Programme at any time.

CEDX reserves the right to withdraw the Programme at its sole discretion upon providing thirty (30) days’ notice via the CEDX website. Such withdrawal will not affect Firms who have already been formally accepted into the Programme prior to the effective date of withdrawal.

Other Terms

The Stipend payment terms are subject to and supplemented by the Agreement signed by the Firm



Key Contacts

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