



## Offering single stock options from across Europe on one, efficient marketplace, alongside the largest pan-European equities exchange

Cboe Europe Derivatives (CEDX) expanded into single stock options on leading European companies from November 2023, including 127 products that amount to 70% of current ADV and open interest for the top 600 European equity options. It is expanding its universe of products during Q1 2024\*.

### Key Features



**Single Access Point:** CEDX offers a single access point to hundreds of pan-European single stock options, creating simplicity and unrivalled cost efficiencies for participants. There is no need to connect to multiple exchanges and clearing houses to achieve pan-European product coverage.



**Clearing Efficiencies:** All CEDX products are cleared by Cboe Clear Europe, one of the region's largest cash equities CCPs. This allows for significant operational and margin efficiencies. With the introduction of single stock options clearing, the use of underlying stocks to provide offsets against matched equity option positions is available. This equates to a potential initial margin reduction for a covered call position of around 70%\*\*



**Domestic Settlement:** Stock settlement (on options exercise and assignment) takes place in domestic CSDs, removing unnecessary costs and allowing for netting with relevant cash equities transactions.



**On-screen Market Structure:** CEDX is leveraging Cboe's US options leadership to promote deep and liquid on-screen options markets in Europe, helping to attract new participants and improve upon the current bias toward pre-arranged block trades. Complementary trading mechanisms include an Automated Improvement Mechanism (AIM) to promote best execution and increase efficiencies.



**Complex Strategies:** Options strategies with an equity leg delta attached can be traded as a single package, removing uncertainty around hedging and allowing for more precise targeting of volatility levels.



**Lower Fees:** CEDX offers a simple tariff structure for single stock options with lower trading and clearing fees compared to competing offerings. CEDX's trading, market data and connectivity fees are waived until the end of 2024.



**Single Connection to Broad Ecosystem:** In addition to single stock options, CEDX offers derivatives on single country and pan-European indices and Cboe Europe operates the region's largest stock exchange by market share. Participants can connect to Cboe's pan-European equities and derivatives markets through one physical connection.

### Product Coverage

CEDX will list options on underlying stocks in several phases.

- ▶ The phase one products are now live, covering 127 equity options from 11 European countries (Belgium, Denmark, France, Finland, Germany, the Netherlands, Norway, Spain, Sweden, Switzerland and the UK). These products amount to 70% of current ADV and open interest for the top 600 European equity options.
- ▶ Options on stocks from a wider range of countries will be introduced during Q1 2024\*.

For more details, visit [Cboe.com/europe/derivatives/single\\_stock\\_options](https://Cboe.com/europe/derivatives/single_stock_options)

#### CEDX Sales

+44 20 7012 8906 | [EUDerivatives@Cboe.com](mailto:EUDerivatives@Cboe.com)

#### Trade Desk

+44 20 7012 8901 | [TradeDeskEurope@Cboe.com](mailto:TradeDeskEurope@Cboe.com)

#### Cboe Clear Europe Sales

+44 20 7131 3430 | [rm.cboecleareurope@Cboe.com](mailto:rm.cboecleareurope@Cboe.com)

\*Subject to regulatory approvals

\*\*Based on Cboe Clear Europe estimates

©2024 Cboe Global Markets - All Rights Reserved Cboe Europe B.V. is a Regulated Market supervised by the Netherlands Authority for the Financial Markets, and is a company registered in the Netherlands with registered company number 72273968 and registered office is located at Gustav Mahlerlaan 77, 1082 MS Amsterdam, The Netherlands. Cboe Europe B.V. is a wholly-owned subsidiary of Cboe Global Markets, Inc. This material including attachments, may include non-public, proprietary, confidential (which may include personal data) and/or legally privileged information. If you are not an intended recipient or an authorized agent of an intended recipient, any use, dissemination, distribution or copying of the information contained in or transmitted with this email is unauthorized and strictly prohibited. If you have received this material in error, please notify the sender by replying to this message and permanently delete this email, its attachments, and any copies immediately. Cboe Global Markets, Inc. and its affiliated group of companies ("Cboe") disclaim any liability (a) related to the accuracy, timeliness, and completeness of the information provided and (b) arising as a result of email transmission as the information could be intercepted, corrupted, or may contain viruses. Do not open any potentially corrupted links or attachments. This message should not be construed as a recommendation, advice, solicitation or offer to buy or sell any securities or financial instruments. Unless expressly stated otherwise by an authorized sender, this communication does not bind Cboe in any way.\*\* The information provided is for general education and information purposes only. No statement provided should be construed as a recommendation to buy or sell a security, future, option on a future, security future, digital asset, financial instrument, investment fund, or other investment product (collectively, a "financial product"), or to provide investment advice. Nothing in the information provided should be considered a solicitation to buy or an offer to sell any financial product in any jurisdiction where the offer or solicitation would be unlawful under the laws of that jurisdiction. There are important risks associated with transacting in any of the Cboe Company products discussed here. Before engaging in any transactions in those products, it is important for market participants to carefully review the disclosures and disclaimers contained at: <https://www.cboe.com/us/disclaimers/>