Cboe Europe Derivatives (CEDX) Overview

Cboe Europe Derivatives (CEDX) is a pan-European derivatives marketplace which enables participants to access a vibrant equity derivatives market through a single access point, creating efficiencies in trading, clearing, connectivity and market data.

Our mission is to establish a modern, pan-European marketplace, designed to grow the European equity derivatives market overall and create new opportunities for all market participants.

**Key Features**

- **Single Access Point:** A single access point to a pan-European derivatives marketplace, maximising trading, clearing, connectivity and market data efficiencies. No need to connect to multiple exchanges and clearing houses for pan-European coverage.
- **On-Screen Markets:** Promotion of deep and liquid on-screen markets through attractive incentive schemes and in-built protections for market-makers. A central limit order book sits at core of offering, with complementary functionalities including automated price improvement auctions and a block-trading mechanism.
- **Enhanced Design:** Enhanced market design, including market-friendly contract specifications and tick sizes, highly competitive pricing and common rulesets.
- **Clearing Efficiencies:** All trades on CEDX clear via Cboe Clear Europe, a leading pan-European clearing house, offering unrivalled operational and margin efficiencies.

**CEDX's Pan-European Approach**

**Europe's Existing Derivatives Market Structure**

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<th>Venue A Trading</th>
<th>Venue A Clearing</th>
<th>Margin Paid</th>
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**Product Suite**

- **Index Derivatives:** CEDX offers futures and options contracts based on Cboe Europe single country and pan-European indices. These indices, which are all calculated using Cboe market data, are transparently designed and have a consistent base index methodology. CEDX currently offers futures and options based on the following benchmarks:
  - Cboe Eurozone 50
  - Cboe Germany 40
  - Cboe Netherlands 25
  - Cboe Spain 35
  - Cboe Switzerland 20
  - Cboe France 40
  - Cboe Italy 40
  - Cboe Norway 25
  - Cboe Sweden 30
  - Cboe UK 100

- **Single Stock Options:** CEDX is launching pan-European single stock options on 6 November 2023, subject to regulatory approvals.

CEDX will unlock further efficiencies by offering the ability to trade options on leading European companies from across the region alongside European Indices on a single marketplace.

**US Access**

All CEDX index derivatives products can be traded by qualified US investors.

**Pricing**

CEDX is based on a cost-effective and competitive pricing model. A full list of fees can be found at [www.cboe.com/europe/](http://www.cboe.com/europe/).

**Contact Us**

**CEDX Sales**

+44 20 7012 8906 | EUDerivatives@Cboe.com

**Trade Desk**

+44 20 7012 8901 | TradeDeskEurope@Cboe.com

**Cboe Clear Europe Sales**

+44 20 7131 3430 | rm.cboecleareurope@Cboe.com

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