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Cboe Europe Derivatives

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

			Venue A Trading Connectivity	→	Venue A Clearing Margin Pool
			Venue B Trading Connectivity	→	Venue B Clearing Margin Pool
			Venue B Trading Connectivity	→	Venue B Clearing Margin Pool
			Venue B Trading Connectivity	→	Venue B Clearing Margin Pool
			Venue C Trading Connectivity	→	Venue C Clearing Margin Pool
			Venue D Trading Connectivity	→	Venue D Clearing Margin Pool
			Venue E Trading Connectivity	→	Venue E Clearing Margin Pool

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 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, subject to regulatory approvals.

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 Cboe.com/europe/

Contact Us

CEDX Sales

+44 20 7012 8906 | EUDerivatives@Cboe.com

Cboe Clear Europe Sales

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

Trade Desk

+44 20 7012 8901 | TradeDeskEurope@Cboe.com

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