

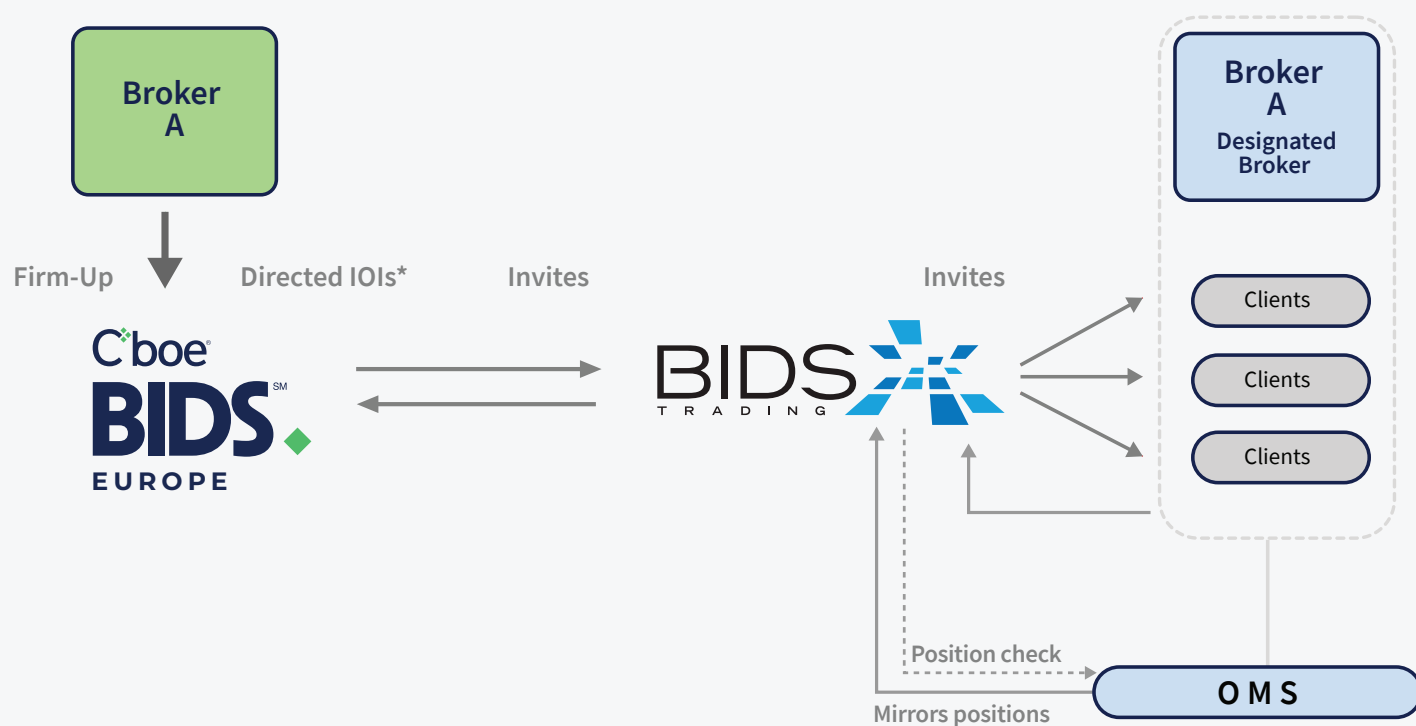
Cboe Europe has extended the Cboe BIDS Europe service to offer Directed IOI functionality. The service leverages the existing Cboe BIDS Europe platform and BIDS Trader presence on the buy-side desktop to streamline the delivery and execution of IOIs from a broker to their clients.

Brokers can target liquidity to groups of clients which helps to support broker relationships through a regulated exchange environment. Clients will have the ability to filter and interact with their preferred liquidity as all Directed IOIs will be flagged with industry agreed IOI qualifiers.

Workflow

Directed IOIs are open to existing Cboe BIDS Europe Users who have a Designated Broker relationship, therefore no additional on-boarding is required.

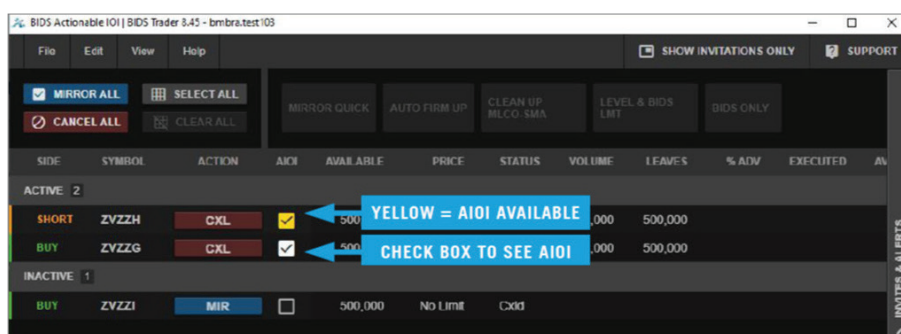
Only small configuration changes for Directed IOI entry and trade confirmation to users are needed.



* Only Submitted to clients of Broker

BIDS Tader Mirroring

Users can have their positions/ instructions swept into BIDS Trader using existing OMS/EMS integrations.



BIDS Trader Interaction

By delivering broker IOIs directly to the buy-side trader via the BIDS Trader application, the trader can take immediate action with a single click. IOI and trade activity take place within the Cboe exchange environment alongside the existing Cboe BIDS Europe pool.

Benefits for the Buy-Side

- Simple and seamless integration through one GUI to extra source of differentiated IOI block liquidity
- Integrate broker IOI liquidity (agency and principal) more efficiently into your workflow
- Find the natural counterparty without information leakage
 - o No more fading on IOIs
 - o Know which of your High Touch brokers are targeting IOIs only to contras, versus a “spray and pray” approach
- Strengthen your trusted high touch relationships
 - o At point of execution, Broker and Client know one another’s identify
 - o Resulting trades are bilateral in nature
 - o Choose whether to subsequently engage the broker for follow-on activity

★ DIRECTED IOI

BUY TEST:L

Broker	Volume	Price	Terms	Notes
<input checked="" type="radio"/> First XYZ	91,300	27.98	Fixed	Client Inter...
<input type="radio"/> ABC	59,400	27.99	Fixed	Client Inter...

Quantity **91,300**

Limit **27.98**

BID
27.95

MID
27.97

ASK
27.99

LAST
—

OMS available: **500,000**

FIRM UP

DECLINE ALL

Get Connected

Please e-mail or IB your account manager with the brokers you’d like to be enabled with.

Customer Coverage

Access open to buy-side firms via BIDS trader while still maintaining sell-side broker relationships.

Hours and Holidays

In line with national markets. Full list of hours and holidays available on our [website](#).

Pricing

Competitive pricing model, that is transparent and publicly available [here](#).

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