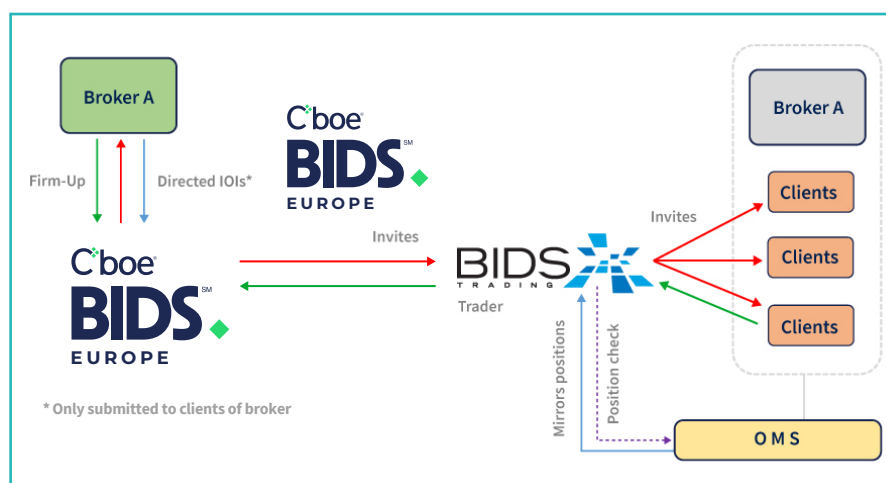


Cboe Europe has extended the Cboe BIDS Europe service to offer Directed IOI functionality. The service leverages the existing Cboe BIDS Europe platform and BIDS Trader presence on the buy-side desktop to streamline the delivery and execution of IOIs from a broker to their clients.

Brokers can target liquidity to a group of clients which helps to support broker relationships through a regulated exchange environment. Directed IOI brokers can tailor the liquidity they are showing to clients through the industry standard IOI qualifiers submitted on the Directed IOI.

## 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.



## Benefits for the Sell-Side

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 LIS pool.

- DIOIs results in a bilateral execution utilising existing workflows**
  - Designed to benefit High Touch trading and sales-trading teams
  - At point of execution, Broker and Client know one another's identity
  - Brokers are guaranteed to earn commission from the clients trade
  - Upon execution, brokers can engage clients directly for follow-on activity
- DIOIs allows a broker to:**
  - Present liquidity higher up in the buy-side "liquidity/workflow waterfall", competing more effectively with other platforms
  - Find the natural counterparty without information leakage
    - only clients with a contra-order on their blotter will see the IOI
    - achieve a high IOI to trade ratio
  - Build client confidence in your use of IOIs for their orders
  - Review buy-side etiquette which is actively policed by BIDS
  - Direct IOI distribution to reflect client-specific preferences/ economics
  - Use unique liquidity to grow your designated broker distribution network

★ 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

## Technical Changes

Brokers that are new to Cboe BIDS Europe should follow the on-boarding process here. Existing brokers of the Cboe BIDS Europe service should note the additional FIX tags:

Tag	Field Name	Description
215	NoRoutingIDs	Number of RoutingType and RoutingID pairs.
216	RoutingType	Type of RoutingID for this pair using the following values. These values must appear in the sequence shown: 1 = Target Firm.
217	RoutingID	Name of the firm for the recipient.

Tag	Field Name	Description
130	IOINaturalFlag	Y = Natural, N = Not natural
199	NoIOIQualifiers	Number of IOIQualifiers
104	IOIQualifier	Valid values:  N = Client Interest: Block (C:1) H = Client Interest: Working (C:2) U = House Interest: Unwind (H:1) J = House Interest: Position Wanted (H:2) K = House Interest: Market Making (H:3)

## Customer Coverage

Access open to buy-side firms via European sell-side broker relationships.

## Hours and Holidays

08:00-16:30 (UK)

Full list of hours and holidays

## Pricing

Competitive pricing model, that is transparent and publicly available at [www.markets.cboe.com](http://www.markets.cboe.com)

## Clearing

Cboe interoperable model: choose from EuroCCP NV, LCH.Clearnet and SIX x-clear.

## Get Connected

Complete **LIS addendum form** and send to participants services.

## Contact

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