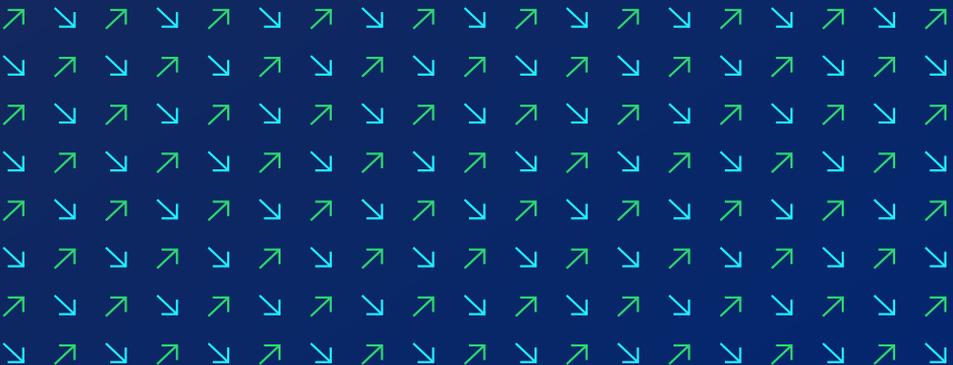




Cboe Europe Derivatives (CEDX)

A modern, efficient pan-European
derivatives market



Introduction to Cboe Europe Derivatives (CEDX)

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 and create new opportunities for all market participants.



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. We operate alongside the largest pan-European cash equity exchange by value-traded and market share.



On-screen markets

Promotion of deep and liquid on-screen markets through attractive incentives and in-built protections for market makers. A central limit order book sits at the core of the offering, with complementary functionalities including automated price improvement auctions and a block-trading mechanism. CEDX will also launch FLEXible EXchange® Options in Q1 2026, first pioneered by Cboe back in 1993.



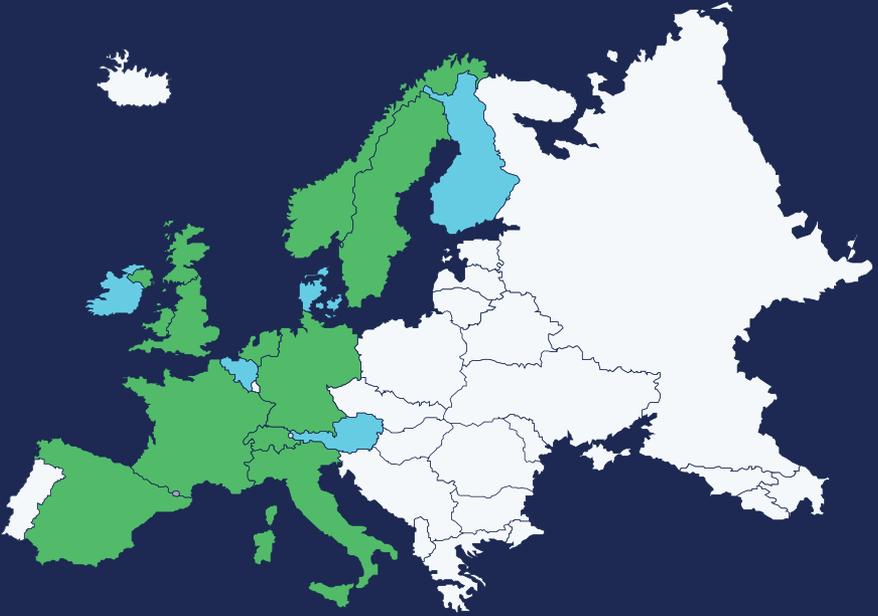
Clearing Efficiencies

All trades on CEDX clear via Cboe Clear Europe, a leading pan-European clearing house, offering unrivalled operational and margin efficiencies.



Enhanced design

Market-friendly contract specifications and tick sizes, competitive pricing and common rulesets.



◆ Countries with CEDX Index Options & Futures & Equity Options ◆ Countries with CEDX Equity Options

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.

European Equity Options

CEDX offers more than 320 equity options from 14 European countries and over 6 currencies. These products amount to more than 90% of current ADV and open interest for the top 600 European equity options.

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Netherlands
- Norway
- Spain
- Sweden
- Switzerland
- UK



Single Connection to a Broad Ecosystem

CEDX offers derivatives on single-country and pan-European indices, with Cboe Europe operating 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.



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 grow the market overall. CEDX offers a pro-rata market model with auction mechanisms and a block trading facility.



Complex Orders

Options strategies with an equity leg delta attached can be traded as a single package. This removes uncertainty around hedging and enables more precise targeting of volatility levels.



Competitive Fee Structure

CEDX offers a simple fee structure for equity options with low trading and clearing fees. CEDX's trading, market data and connectivity fees are waived until the end of 2026.¹

¹ Subject to approval. Brokerage fees may still apply.



Margin and Settlement Efficiencies

Cboe Clear Europe enables cost reduction and improved margin and settlement efficiency across equity and derivatives markets. As a single clearing house for pan-European instruments, it lowers entry barriers and simplifies access.

- ▶ **Domestic settlement minimises operational risk and costs** associated with depot realignments post-expiry (including buy-ins).
- ▶ **Benefit from offsetting** pan-European derivatives positions that would normally be held across multiple venues and central counterparties (CCPs).
- ▶ **Improve margin efficiencies** by leveraging expiry, exercise and assignment volume offsets against cash equity flows.
- ▶ **Cross netting** of option lifecycle flows against cash equity volumes further reduces settlement volumes and mitigates settlement risk.

39%

Cboe Clear Europe clears 39% of cash equity volume in Europe², offering a unique cross-asset advantage.

² Jan to Jun 2025 volume and market share. Source: FESE, Cboe market data and cleared volume. Other includes KDPW, BME Clearing, Athex Clear, CCP A. Keller, CDCP.

Index Options

Transparent, Efficient, Simple

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 the following benchmarks.



Statistics

July 2025

Discover real-time
European equity indices



RETURNS

Index	Ticker	Curr.	1M	3M	6M	YTD	1Y	3Y	5Y	Vol. (1Y)
Cboe Europe All Companies	BEPACP	EUR	0.8	3.75	0.93	7.34	5.15	25.47	55.74	0.148
Cboe Europe All Companies index is comprised of all the issuers resident in all Cboe Europe Single Country Indices regardless of the currency of issuers' primary listing. This is a price return index.										
Cboe Eurozone All Companies	BEZACP	EUR	0.8	4.89	4.67	12.2	12.68	40.79	66.03	0.1623
Cboe Eurozone All Companies index is comprised of all the issuers resident in all Cboe Europe Single Country Indices in which the issuers are primary listed in Euro. The index base level is 10,000 as of December 31st, 2010. This is a price return index.										
Cboe Eurozone 50	BEZ50P	EUR	0.7	4.28	3.11	11.39	11.51	44.85	71.6	0.1748
Cboe Eurozone 50 index aims to represent the performance of the largest 50 European issuers ranked by their full Euro denominated market capitalisation whose primary listing is in Euro. This is a price return index.										
Cboe DE 40	BDE40G	EUR	0.61	6.34	11.12	21.19	29.96	77.92	89.68	0.1772
The Cboe DE 40 Index aims to represent the performance of the largest 40 German issuers. This is a gross return index.										
Cboe France 40	BFR40P	EUR	1.25	2.34	-1.82	5.77	3.92	21.75	61.72	0.1649
Cboe FR 40 index aims to be comprised of the largest 40 French issuers. This is a price return index.										
Cboe UK 100	BUK100P	GBP	4.29	8.13	4.85	11.35	9.27	22.94	54.51	0.1281
Cboe UK 100 index aims to be comprised of the largest 100 UK issuers ranked by their full market capitalisation. This is a price return index.										

Launching Q1 2026 on CEDX

FLEX[®] Options

Customised Tools for Portfolio Management

First launched by Cboe in 1993, FLEXible EXchange[®] Options (FLEX Options) are powerful, customisable portfolio management tools that allow users to specify key contract terms, including exercise prices, exercise styles, and expiration dates, on major stock indexes, individual equities and ETFs.



CUSTOMISE CONTRACT TERMS

Set key terms, including exercise price, style and expiration dates



REDUCE COUNTER- PARTY RISK

Trades cleared by Cboe Clear Europe significantly reduces counter-party risk



TRANSPARENCY & OPERATIONAL EASE

Price discovery in competitive auction markets, as well as Cboe block facility; execute orders via FIX/Cboe customer portal

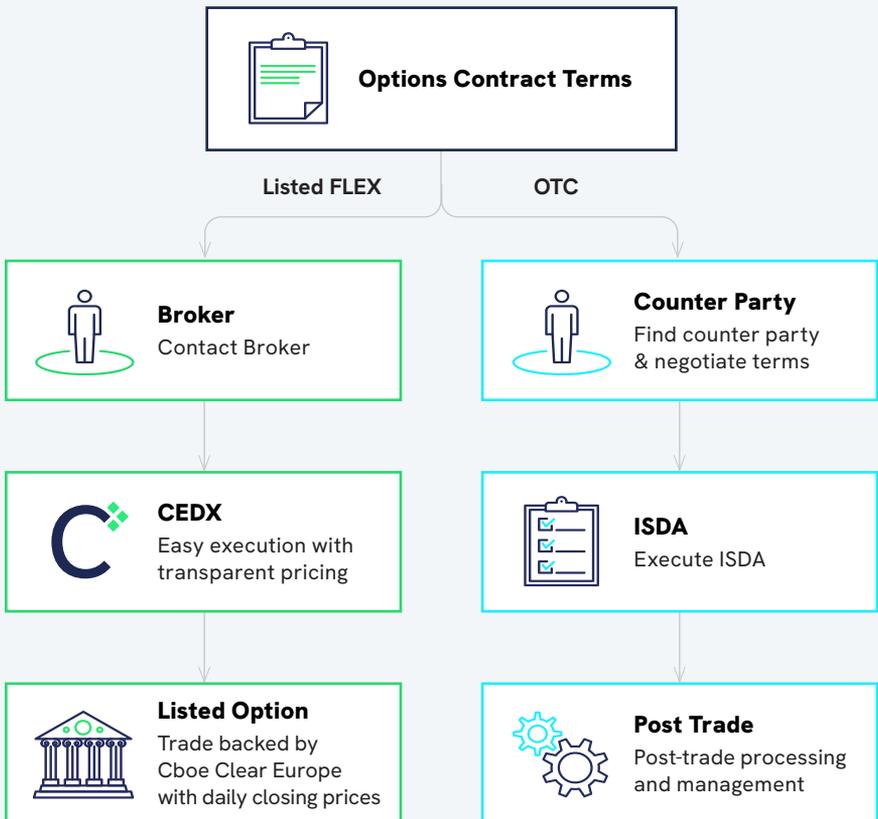


CAPITAL EFFICIENCY

Availability of cross-margining with mainline derivatives flow allows for greater capital efficiency



FLEX® Options combine the customisation of Over-The-Counter (OTC) options with the ease and guarantees of listed options.



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for more
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Discover more

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