



Regulatory Circular 20-001

Date: January 8, 2020

Exchanges: Cboe Options, Cboe BYX, Cboe BZX, C2 Options, Cboe EDGA and Cboe EDGX

Markets: Equities and Options

To: Trading Permit Holders and Members

Re: Nomination of Representative Directors for Election at 2020 Annual Meetings

Pursuant to the Bylaws of Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc. (each an “Exchange,” and collectively the “Exchanges”), 20% of the directors serving on the respective Exchange’s Board of Directors shall be designated as “Representative Directors” nominated by the respective Representative Director Nominating Body (each a “Nominating Body,”) or otherwise selected by a petition process. Each Exchange Board has determined that all of the Representative Directors shall be Non-Industry Directors.

The Representative Directors will be elected at the 2020 annual meetings, and will serve for a one-year term. The Nominating Body of each Exchange has determined to nominate the following two persons as the “Representative Directors” for each Exchange, each of whom currently serve as a Director of each Exchange.

Bruce Andrews. Mr. Andrews was a Cboe Options member and Market-Maker from 1986-2005. Mr. Andrews has twice served on the Cboe Options Business Conduct Committee (“BCC”), from 1994-1997 (Vice Chairman in 1995 and Chairman from 1996-1997), and was asked back by the then Board of Directors to serve on the BCC in 2003 (Chairman 2004 – December 2017). Mr. Andrews has participated or Chaired various BCC subcommittees including Late Exercise, Off-Floor and Net Capital Guidelines, Position Limits, Summary Fine Guidelines, Fin-OP Disciplinary Guidelines Review, and Sanctions Guidelines Review. Mr. Andrews has also participated on, or Chaired, various BCC Hearing Panels. Additionally, he has served on several Cboe Options committees, including the Arbitration Committee, Financial Planning Committee, Membership Committee, and Nominating Committee. Mr. Andrews currently serves as a director of Cboe Options, Cboe BZX, Cboe BYX, C2 Options, Cboe EDGA, and Cboe EDGX, and is a member of each exchange’s Regulatory Oversight Committee.

Mr. Andrews graduated from the University of Southern California with a Bachelor of Science degree.

David Roscoe. Mr. Roscoe retired in 2008 after 42 years as a financial services executive. He was employed by J.P. Morgan from 1967-1999, where he retired as a Managing Director. He then served as co-CEO of Bridge Information Systems from 1999-2003, and as a senior advisor at RiskMetrics Group from 2003-2008. At J.P. Morgan, Mr. Roscoe’s global management responsibilities included technology, securities services, emerging market advisory, corporate development, and risk

management. Mr. Roscoe was active in the formation and governance of DTC, NSCC, and the Euro-clear Clearance Systems in Brussels, and was the founding executive director of CLS Services in London. At Bridge Information Systems, he directed strategic planning, then served as President and COO, and later as co-CEO. At RiskMetrics Group, he oversaw the integration of ISS, a proxy advisory firm that was acquired prior to the company's IPO. In addition to serving as a director of Cboe Options, Cboe BZX, Cboe BYX, C2 Options, Cboe EDGA and Cboe EDGX, he currently serves on the Board of Modern Bank, a private NYC commercial bank, and as Chair of the Advisory Council of The Hastings Center, a leading independent bioethics research organization.

Mr. Roscoe received a BA in Economics (with Honors) from Yale University, and an MBA in Finance (with Honors) from the University of Oregon. He served as an active officer in the US Naval Reserve in the Vietnam era.

The Exchanges' Bylaws provide that Trading Permit Holders/Members may nominate alternative candidates for election to the "Representative Director" positions by submitting a petition signed by individuals representing not less than 10% of the total outstanding Trading Permits (for Cboe Options and C2 Options) or total members (for Cboe BZX, Cboe BYX, Cboe EDGA and Cboe EDGX) at that time. Petitions must be filed with the Exchanges' Secretary no later than 5:00 p.m. (CT) on January 23, 2020. If one or more valid petitions are received by the deadline, a Run-Off Election will be held and the individuals who receive the most votes will be elected to the Exchanges' Boards as the Representative Directors.

Additional Information

Questions regarding this process may be directed to Corinne Klott at cklott@cboe.com or 312.786.7793.