



Dear Cboe Customers and Members of the Trading Community:

I am pleased to inform you that Cboe has entered into a definitive agreement to acquire EuroCCP, a leading pan-European equities clearing house. The press release regarding this news was released early this morning, ahead of the European market open and is available [here](#).

EuroCCP clears equities, Depositary Receipts and ETFs trading from 39 trading venues, which represent close to 95 percent of Europe's equity landscape, making it the most connected equity central counterparty (CCP) in the region. On a daily basis, EuroCCP clears on average between four to five million trade sides, totaling €30 to €40 billion in value.

We believe an efficient, pan-European market structure benefits all participants, and this transaction brings together two companies that have long championed open access, interoperability and cost-efficiency in European clearing. Our two companies are closely aligned on a vision to further expand the benefits of EuroCCP's open-access model, serving other exchanges and trading venues, and growing the business. EuroCCP has an established track record of providing exceptional client service, coupled with an innovative offering, and we will look to maintain and expand these benefits to market participants.

This acquisition is an important step in Cboe's global growth strategy. We believe ownership of EuroCCP will enhance our existing European equities offering, and provide the opportunity to diversify our business in the future, including creating a pathway for the potential development of equity derivatives trading and clearing capabilities in the region.

While EuroCCP will become part of Cboe's overall European group, it will remain operationally managed by EuroCCP and its strong leadership team, led by Chief Executive Officer Cécile Nagel. Additionally, with EuroCCP based in Amsterdam, this acquisition complements our recent move into that city where we've recently launched our Netherlands-based venue. As a pan-European clearing house, we see EuroCCP as a strategic asset in light of the political and regulatory uncertainty surrounding Brexit and the future framework of European capital markets.

This is an exciting transaction that we believe strengthens Cboe's global position in innovative tradable products and services. Our enthusiasm for this acquisition is fueled by our commitment to defining markets and our strong belief that it will enable us to better serve our marketplace, and you, our valued customers.

A handwritten signature in black ink, appearing to read "Bryan Harkins". The signature is stylized and fluid.

Bryan Harkins  
Executive Vice President, Head of Markets  
Cboe Global Markets