



Dear Cboe Customers and Members of the Trading Community,

I am pleased to announce that Cboe Global Markets has entered into a definitive agreement to acquire MATCHNow, the largest equities alternative trading system (ATS) in Canada, from Virtu Financial, Inc. Cboe's planned acquisition of Toronto-based MATCHNow will give us a foothold in one of the world's leading equities markets. Please see the [press release](#) for complete details.

As a broker-neutral dark pool, MATCHNow facilitates liquidity for buyers and sellers seeking anonymity for their transactions. We believe the Canadian dark market is poised for growth and MATCHNow is the leading ATS, hosting 65 percent of dark pool trading, which equates to 7 percent of total Canadian equities volume<sup>1</sup>.

The MATCHNow team, led by Chief Executive Officer Bryan Blake, has a proven record of bringing innovative offerings to the marketplace, including broker preferencing, free broker internalization, price improvement order types and conditional orders. MATCHNow shares Cboe's customer-first approach, providing solutions to address customer needs, such as price improvement, deep liquidity and anonymity. With a blue-chip customer base of Canadian investment dealers, MATCHNow is the choice of Canada's top brokers.

Cboe's planned ownership of MATCHNow is part of our vision to create a broader North American equities platform within our Markets Division that will allow us to bring our scale, economies of learning, innovative mindset, unified technology and market expertise to serve customers. As a global exchange operator, Cboe's goal has been to bring a core set of ideals to the platforms and markets we operate around the globe – a recipe that we feel can inject even further competition into the Canadian marketplace. Most importantly, that recipe is grounded in listening to customers and partnering with them in bringing solutions that improve markets for investors.

We look forward to the opportunities this acquisition will create as we continue to deliver solutions that enhance your trading experience. Our enthusiasm is fueled by our commitment to defining markets – an active pursuit to bring meaningful benefits to market participants and seamless solutions to you, our valued customers.

A handwritten signature in black ink, appearing to read 'Bryan Harkins', enclosed within a thin black rectangular border.

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

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<sup>1</sup> Market share by volume traded in trailing 12-month period as of December 31, 2019