



Cboe Global Markets Customers,

I am excited to share that today Cboe [announced](#) plans to acquire NEO, a fintech organization that comprises of a fully registered Tier-1 Canadian securities exchange with a diverse product and services set ranging from corporate listings to cash equity trading.

As the second most active stock exchange in Canada, the NEO Exchange provides three market models: NEO-L, a make-take model, NEO-N, an inverted model, and NEO-D, a darkpool. It also offers a robust corporate, ETP and CDR listings business and real-time market data services. NEO also operates a distribution platform for unlisted securities, NEO Connect, and an automated workflow supporting private placements via DealSquare, a NEO Connect partner.

NEO operates a next generation stock exchange, the NEO Exchange, focused on fairness, liquidity, transparency and efficiency that brings together investors and capital-raisers, serving as a central force driving the Canadian capital markets forward. This focus will not only continue under Cboe's ownership, but now benefit from the strength and support of the Cboe organization as we leverage innovation and competition to drive change together.

Ownership of NEO allows Cboe to provide a more fulsome Canadian equities offering, operating the NEO Exchange, a national securities exchange with trading, listings and other services, in addition to MATCHNow, the alternative trading system (ATS) acquired by Cboe in 2020. Our ownership of MATCHNow provided us with a geographic expansion opportunity into the Canadian market — the seventh largest equity market globally — and laid the foundation for Cboe to further broaden its North American equities business.

Cboe has a proven track record of successfully growing and integrating acquisitions using our scale, technology expertise and operational efficiency. We continue to enhance the MATCHNow platform and its capabilities by migrating its technology to Cboe and integrating BIDS Trading functionality into its conditional order types. Working with BIDS Trading, Cboe has already employed block trading to great effect in European equities trading through Cboe LIS (Large-in-Scale) and we are working diligently to bring this offering to our Canadian and Asia Pacific equities markets to create a truly global solution. With that, NEO is the ideal expansion of our presence in Canada.

Clearly, welcoming NEO to the Cboe network represents an exciting milestone in Cboe's growth story and another important step in our vision to build one of the world's largest global derivatives and securities trading networks. We look forward to working with Jos Schmitt and the incredible NEO team to deliver an enhanced product offering and trading experience. Please do not hesitate to reach out to me or a member of my team with questions about our plans to acquire NEO or to learn more about our existing North American offerings.

Adam Inzirillo
Senior Vice President, Head of North American Equities
Cboe Global Markets