



To: Cboe Equities and Derivatives Customers via Trade Desk
Subject Line: Cboe Global Markets Completes Acquisition of BIDS Trading
Date: January 4, 2021

Dear Cboe Customers and Members of the Trading Community,

I am pleased to share that today Cboe Global Markets announced it has completed its acquisition of BIDS Trading, the largest independent block trading venue by volume in the U.S. This acquisition ushers in a new era for Cboe, providing a significant foothold in the off-exchange segment of the U.S. equities markets. Please see the [press release](#) for complete details.

BIDS Trading is a New York-based registered broker-dealer and the operator of the BIDS Alternative Trading System, which brings counterparties together to anonymously trade large blocks of shares. With more than 40 percent of equities trading occurring off-exchange, BIDS Trading's proven block trading capability helps Cboe move forward in its relentless pursuit to provide solutions for you, our valued customers. This acquisition also opens the doors for Cboe to diversify its product and service offerings in markets beyond U.S. equities and options, further expanding the ways in which Cboe can help solve your marketplace challenges.

Our team first partnered with BIDS Trading for the launch of Cboe LIS (Large in Scale) in 2016. Cboe LIS has since grown to be one of the largest European equities block trading platforms, accounting for around 22 percent of all on-venue block trading. Building and operating Cboe LIS with BIDS Trading showed us firsthand the strength of this team and the technology they've built.

Tim Mahoney remains in his current role of CEO and will lead BIDS Trading as an independent business within Cboe Global Markets, separate from the Cboe U.S. securities exchanges and reporting into an independent committee of the Cboe Global Markets Board of Directors.

I am excited to welcome Tim and the entire BIDS Trading team to Cboe and look forward to building on our successful partnership. With BIDS Trading under the Cboe umbrella, we embark on a new chapter, expanding our U.S. equities offering to bring you innovative solutions that enhance your trading experience.

A handwritten signature in black ink that reads "Ed Tilly".

Ed Tilly
Chairman, President and CEO
Cboe Global Markets