

## Cboe Global Markets Completes EuroCCP Acquisition, Plans to Launch Cboe Europe Derivatives in First Half of 2021

- Acquisition brings together two pan-European organizations that have long championed competition, open access and clearing interoperability in Europe
- Cboe plans to introduce a modern, vibrant pan-European derivatives market, launching futures and options on six key European equity indices in first half of 2021
- Investor call scheduled for July 2 at 8:30 am ET to discuss Cboe's pan-European derivatives strategy

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**CHICAGO and LONDON – July 1, 2020** – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today announced it has completed its acquisition of EuroCCP, a leading pan-European equities clearing house. The acquisition paves the way for the planned launch of Cboe Europe Derivatives, a new Amsterdam-based futures and options market, in the first half of 2021, subject to regulatory approvals.

The transaction brings together two companies that have long championed competition, open access and clearing interoperability in Europe. EuroCCP currently clears trades for 37 trading venues, which represent close to 95 percent of all equity trades executed on organised markets in Europe. Cboe sees an opportunity to further grow this business by capitalising on the strength of its pan-European network, and by pursuing the development of derivatives trading and clearing capabilities in the region.

As part of the transaction, EuroCCP put in place a committed credit facility of up to €1.5 billion. This facility is an important part of a number of new tools and procedures designed to strengthen the firm's liquidity risk management framework and help ensure EuroCCP continues to meet relevant liquidity requirements under the European Market Infrastructure Regulation (EMIR).

Ed Tilly, Chairman, President and Chief Executive Officer of Cboe Global Markets, said: "This acquisition is a significant milestone for our European business. Full ownership of a leading equities clearing house not only enhances our current European equities business, but also provides opportunities to diversify our business into trading and clearing derivatives in the region. We are delighted to welcome the EuroCCP team to Cboe Global Markets."

David Howson, President of Cboe Europe, said: "This deal marks the beginning of the next chapter for Cboe Europe and, together with EuroCCP, we couldn't be more excited to further deliver on our pan-European mission by planning the launch of Cboe Europe Derivatives. We have listened to the needs of market participants and are designing this new market from a pan-European point-of-view, leveraging our global derivatives expertise, European equities footprint, and world-class technology to build a more efficient equity derivatives market."

Cécile Nagel, Chief Executive Officer of EuroCCP, said: "We believe this transaction positions EuroCCP for continued success. In addition to building out our derivatives clearing services, we see many opportunities to collaborate with Cboe to expand our product offering across asset classes. With our shared values and focus on innovation and client service, together with Cboe we can do even more to advance capital markets in Europe."

### Unlocking the Potential of the European Derivatives Market

Cboe plans to launch Cboe Europe Derivatives in the first half of 2021, subject to regulatory approvals. This Amsterdam-based market is expected to initially offer trading in equity futures and options based on six Cboe Europe Indices: the Cboe Eurozone 50, Cboe UK 100, Cboe Netherlands 25, Cboe Switzerland 20, Cboe Germany 30, and Cboe France 40 – all calculated using Cboe market data<sup>1</sup>. Cboe plans to add futures and options on additional European benchmarks at a later date, based on customer demand. EuroCCP will provide clearing services for the platform, subject to regulatory approval. Additional information about Cboe's launch plans is available on the Cboe [website](#).

Industry veteran Ade Cordell, who joined Cboe Europe earlier this year to oversee Cboe's expansion into European derivatives, has been appointed President of Cboe NL, subject to regulatory approval. This is Cboe's Netherlands-based exchange which launched in October 2019 and will be the future home to Cboe Europe Derivatives.

Ade Cordell, President of Cboe NL, said: "There is an opportunity to improve the existing European derivatives market structure and unlock its true potential through the creation of a transparent, efficient, lit pan-European market. Our pan-European model will enable all market participants to access a modern derivatives market through a single access point, creating efficiencies in trading and clearing."

Cboe has a long and successful history of innovation in the derivatives industry as founder of the listed options market in the U.S. and the creator of numerous groundbreaking products. The company plans to leverage this asset class expertise to bring the respected and transparent on-screen market structure utilized in the U.S. to Europe.

EuroCCP continues to operate as an independent subsidiary, retaining its name and continued leadership by Cécile Nagel. EuroCCP is headquartered in Amsterdam and regulated by De Nederlandsche Bank and by Autoriteit Financiële Markten.

Additionally, Cboe reaffirmed its previously disclosed earnings per share impact related to the acquisition of EuroCCP and its investment to build out pan-European derivatives trading and clearing, which are expected to reduce earnings per share by about \$0.08 to \$0.10 in 2020 and 2021. However, the company now expects the impact to be at the higher end of the range, primarily reflecting higher than originally projected facility fees associated with EuroCCP's new €1.5 billion backup line of credit.

### Investor Conference Call Information:

Cboe Global Markets will host an investor conference call Thursday, July 2, 2020 at 8:30 AM (Eastern Time) to discuss its pan-European derivatives strategy and launch plans. Ed Tilly and David Howson will host the conference call.

A live audio webcast for the conference call and the presentation that will be referenced during the call will be available on the Investor Relations section of Cboe's website at <http://ir.cboe.com> under Events & Presentations. The presentation will be archived on the company's website for replay. Participants also may listen to the live conference call via telephone by using the dial-in numbers listed below.

**Date: Thursday, July 2, 2020**

**Time: 7:30 a.m. CT (8:30 a.m. ET)**

#### Live Dial-In Information

U.S.: 1-877-255-4313

Canada: 1-866-450-4696

International: 1-412-317-5466

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<sup>1</sup> With the exception of the Cboe Switzerland 20

(Participants should dial in 10 minutes prior to the start of the presentation and ask to join the Cboe Global Markets call.)

[Replay Dial-In Information](#)

U.S.: 1-877-344-7529

Canada: 1-855-669-9658

International: 1-412-317-0088

A replay of the recording is expected to be available one hour after the conference call ends. The replay access code will be 10145642, which will be good through July 9, 2020.

PJT Partners acted as exclusive financial advisor to EuroCCP, Allen & Overy acted as exclusive legal counsel to EuroCCP and Greentarget acted as communications strategy advisor to EuroCCP on the transaction. Cboe's legal counsel on the transaction was Macfarlanes LLP and Norton Rose Fulbright LLP.

### About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE) is one of the world's largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. The company is committed to defining markets to benefit its participants and drive the global marketplace forward through product innovation, leading edge technology and seamless trading solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and volatility products based on the Cboe Volatility Index (VIX Index), recognized as the world's premier gauge of U.S. equity market volatility.

Cboe's subsidiaries include the largest options exchange and the third largest stock exchange operator in the U.S. In addition, the company operates one of the largest stock exchanges by value traded in Europe and is a leading market globally for ETP listings and trading.

The company is headquartered in Chicago with a network of domestic and global offices across the Americas, Europe and Asia, including main hubs in New York, London, Kansas City and Amsterdam. For more information, visit [www.cboe.com](http://www.cboe.com).

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## Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as “may,” “might,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the impact of the novel coronavirus (“COVID-19”) pandemic, including changes to trading behavior broadly in the market as well as due to the temporary suspension of open outcry trading in response to COVID-19; the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; our index providers’ ability to maintain the quality and integrity of their indexes and to perform under our agreements; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to attract and retain skilled management and other personnel; our ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; and the accuracy of our estimates and expectations. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2019 and other filings made from time to time with the SEC.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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