

**CBOE GLOBAL MARKETS, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

**Adopted May 16, 2024**

**Purpose**

These Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Cboe Global Markets, Inc. (the “Company”) and are generally designed to assist the Board in the exercise of its fiduciary duties and responsibilities to the stockholders of the Company.

**Role of the Board; Responsibilities of Directors**

The Board’s primary responsibility is to advance the best interests of the Company’s stockholders through the oversight and provision of effective policy guidance with respect to the affairs of the Company. In all actions taken by the Board, each Director is expected to exercise their business judgment in good faith in what they reasonably believe to be the best interests of the Company and its stockholders. In discharging that obligation, each Director may generally rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

**Board Size**

The Company’s Certificate of Incorporation and Bylaws provide the Board shall consist of not less than eleven (11) and not more than twenty-three (23) Directors, the exact number of which shall be fixed from time to time by the Board pursuant to resolution adopted by the Board. This range is designed to permit diversity of experience without hindering effective discussion or diminishing individual accountability. The Board may from time to time review the size of the Board, and determine the size that is most effective in relation to the Company’s objectives. Accordingly, the Board may from time to time determine that it is in the best interests of the Company and its stockholders to increase or decrease the size of the Board.

**Director Qualifications and Board Membership Criteria**

The Nominating and Governance Committee of the Board (the “Nominating and Governance Committee”) is responsible for recommending to the Board a slate of persons for election as Directors by the stockholders of the Company. In connection therewith, the Nominating and Governance Committee annually reviews the skills and characteristics required of Directors in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of the stockholders. The Nominating and Governance Committee will seek to nominate directors with a diverse range of experience, qualifications, and skills in order to provide varied insights and competent guidance regarding the Company’s and its subsidiaries’ operations, and with a goal of having a board that reflects diverse backgrounds, experience and viewpoints. In evaluating director candidates, the Committee will take into consideration many factors, including the individual’s educational and professional background, whether the individual has any special experience in a relevant area, personal accomplishments, and cultural experiences. In conducting this assessment, the Committee may consider such factors as it deems appropriate. As part of this process, on an annual basis, the Committee shall review each incumbent Director’s continued service on the Board. The Company believes that it

benefits from having directors with a diversity of skills, characteristics (including but not limited to race and gender), backgrounds, and cultural experiences.

### **Independent Directors**

At least two-thirds of the Board shall consist of independent Directors. To be considered independent, a Director must be determined by the Board, after recommendation by the Nominating and Governance Committee, to be an “independent director” within the meaning given to such term in the listing standards of Cboe BZX Exchange, Inc. (“Cboe BZX”). In making its recommendation, the Nominating and Governance Committee will review each Director’s relationships with the Company to determine whether the Director has any relationship that would interfere with his or her exercise of independent judgment in carrying out the responsibilities of a Director. This review shall, among other things, consider relationships and transactions between the Company and its subsidiaries and each Director, any of his or her immediate family members (which includes a Director’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone (other than domestic employees) residing in such person’s home), any of his or her affiliates, and any charitable organizations with which he or she is or was affiliated.

A Director may be a Trading Permit Holder, Trading Privilege Holder or member, as applicable, of a Company subsidiary, a director, officer, employee or owner of a Trading Permit Holder, Trading Privilege Holder or member, as applicable, of a Company subsidiary and/or a customer of a Company subsidiary without creating a conflict of interest or the appearance of a conflict of interest. As a result, the Board may determine that a Director who is a Trading Permit Holder, Trading Privilege Holder or member, as applicable, of a Company subsidiary, a director, officer, employee or owner of a Trading Permit Holder, Trading Privilege Holder or member, as applicable, of a Company subsidiary and/or a customer of a Company subsidiary is “independent,” if he or she otherwise satisfies the independence requirements in the listing standards of Cboe BZX.

Each Director shall notify the chairman of the Nominating and Governance Committee as soon as practicable of any event, circumstance or condition that may affect the Board’s evaluation of his or her independence. If warranted, following the receipt of any updated information, the Nominating and Governance Committee shall make a recommendation to the Board as to the Director’s continued independence.

### **Board Election Process**

The Board is responsible for recommending to the stockholders of the Company a slate of persons for election as Directors by the stockholders of the Company.

In accordance with the Company’s Bylaws, so long as the number of nominees for election to the Board at a meeting does not exceed the number of Directors to be elected at such meeting, a nominee must receive a majority of the votes properly cast in favor of such nominee’s election in order to be elected to the Board. The Board shall nominate for election as Director only candidates who tender, prior to any such uncontested election at which they are to be elected as Director, an irrevocable resignation that will be effective upon (i) the failure to receive a majority of the votes properly cast in favor of such nominee’s election and (ii) Board acceptance of such resignation.

If a nominee for Director fails to receive the required vote for election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the nominee's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the nominee whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Governance Committee and the Board will evaluate the best interests of the Company and its stockholders and shall consider all factors and information that they deem relevant in deciding whether to accept a Director's resignation. The Board's decision, along with the rationale for such decision, shall be publicly disclosed within 90 days from the date of the certification of the election results.

### **Director Retirement**

The Board expects that no Director shall be elected or reelected as a Director once he or she reaches age 75. Any Director who turns 75 while serving as a Director may continue to serve as a Director for the remainder of his or her then current term.

### **Other Board Memberships**

Each Director should limit his or her other board memberships to a number that permits the Director, given his or her individual circumstances, to responsibly perform all of his or her Director duties. In furtherance of the foregoing, except as otherwise may be approved by the Nominating and Governance Committee, each Director who is employed on a full-time basis, must not serve on more than two other boards of publicly traded companies and each Director who is not so employed must not serve on more than four other boards of publicly traded companies. In addition, except as otherwise may be approved by the Nominating and Governance Committee, each Director who serves on the Audit Committee of the Board (the "Audit Committee") must not serve on the audit committee of more than two other publicly traded companies. Each Director shall provide prior written notice to the chair of the Nominating and Governance Committee and the General Counsel as soon as practicable after they learn they are being considered for a proposed appointment to an outside, for-profit board position.

The Nominating and Governance Committee shall review and concur in the election of any employee Director to an outside, for-profit board position or the election of any Director to a governing board or advisory body of another securities exchange or association, a futures exchange or some other organization that is or may become a competitor of the Company.

### **Change in a Director's Personal or Professional Circumstances**

Any Director who retires from his or her present employment, materially changes his or her position, or otherwise experiences a significant change in his or her personal circumstances that could reasonably be expected to impact his or her service as a Director or relationship with the Company should inform the chairperson of the Nominating and Governance Committee in advance to the extent reasonably practicable, or as soon as possible thereafter, and shall offer to resign from the Board. The Nominating and Governance Committee will evaluate the facts and circumstances, and make a recommendation to the Board whether to accept the offer of resignation.

The Nominating and Governance Committee shall determine whether Directors continue to satisfy the Board's membership criteria in light of changes in their status.

### **Term of Office; Election of Directors**

Each Director will serve one year terms ending on the date of the annual meeting following the meeting at which such Director was elected or at such time as their successor is elected or appointed or qualified, except in the event of earlier death, resignation or removal.

The Nominating and Governance Committee shall recommend to the Board for nomination annually one of the Directors to serve as Chairman or Non-Executive Chairman of the Board (the "Chairman"). Although the Nominating and Governance Committee will consider length of service in recommending candidates for re-election, the Board does not believe that adopting a set term limit for Directors serves the best interests of the Corporation and its stockholders.

### **Lead Director / Non-Executive Chairman**

The Nominating and Governance Committee shall, on an annual basis, recommend to the Board an independent Director to serve as Lead Director or Non-Executive Chairman. The Lead Director or Non-Executive Chairman, as applicable, will chair all meetings of the non-employee and independent Directors of the Board, including the executive sessions, serve as a liaison between the Chairman and the independent Directors, and shall have the additional responsibilities set forth in the Charter of the Lead Director / Non-Executive Chairman (attached hereto as Appendix A), approved by the Nominating and Governance Committee and the Board.

Although elected annually, it is expected the Lead Director or Non-Executive Chairman, as applicable, will serve 4 years, which may be extended in extraordinary circumstances such as to accommodate the transition of a new CEO or to preserve continuity in connection with a significant corporate transaction.

### **Executive Sessions**

The independent Directors shall meet in executive session without members of management present at least twice a year, or more frequently as determined by the independent directors. Executive sessions of independent Directors are chaired by the Lead Director or Non-Executive Chairman, as applicable.

### **Attendance at Meetings**

Directors are expected to attend each of the Company's annual meetings of stockholders, Board meetings and meetings of committees and subcommittees on which they serve, except to the extent there are extenuating circumstances, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The Company's management, other employees, outside advisors and others may attend Board and stockholder meetings at the invitation of the Chairman or the Board, and committee meetings at the invitation of the chairman of the applicable committee or the applicable committee.

## **Board Agenda and Meetings**

The Non-Executive Chairman or Lead Director, as applicable, in consultation with the CEO, sets the schedule for Board meetings and determines the timing and length of the meetings of the Board. In addition to regularly scheduled meetings, unscheduled Board meetings may be called, in accordance with the Bylaws, at any time to address specific needs of the Company.

The Non-Executive Chairman, or Lead Director, as applicable, in consultation with the CEO, shall establish the agenda for each Board meeting, taking into account input and suggestions from other Directors and management. The Directors may also provide input for additional pre-meeting materials and ask questions of management to be addressed at each Board meeting. Information and materials that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed to the Directors prior to the meeting, in order to provide time for review.

## **Director Compensation**

A Director who is also an officer of the Company shall not receive additional compensation for serving as a Director of the Company.

As a general matter, the Company believes that compensation for non-employee Directors should be competitive and should include stock-based components to align the incentives of the Directors with those of the stockholders of the Company. The Compensation Committee of the Board (the "Compensation Committee") will annually review the level and form of the Company's non-employee Director compensation and benefits, including with respect to how the Company's non-employee Director compensation and benefits compares to director compensation and benefits of companies of comparable size and complexity in the Company's industry and, to the extent necessary or desirable, recommend to the Board changes in non-employee Directors' compensation and benefits.

## **Indemnification**

The Company provides reasonable Directors' and officers' liability insurance for the Company's Directors and shall indemnify the Directors in accordance with the terms of the Company's Certificate of Incorporation and Bylaws.

## **Confidentiality of Information**

In order to facilitate open discussion, confidentiality of information and deliberations is an imperative. Each Director has an affirmative duty to safeguard the confidentiality of information provided to the Board as well as the nature of boardroom deliberations. The obligation to preserve the Company's confidential information relates to interactions among Board members and any individual that is not a member of the Board, including employees of the Company, and is ongoing even after an individual's service as a Director ends.

## **Board Orientation and Continuing Education**

The Company shall maintain an orientation process for new Directors to familiarize them with the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics

and corporate governance guidelines. This process shall include a review of background materials and meetings with senior management. Each Director is expected to participate in continuing education programs in order to maintain the necessary level of expertise required to perform their duties as a Director.

### **Director Access to Management**

Each Director is encouraged and provided opportunities to talk directly to the Company's management regarding any questions or concerns the Director may have.

### **Independent Advisors**

The Board and, to the extent provided for in their respective charters, the Board's committees, each have the right at any time to retain independent outside financial, legal or other advisors.

### **CEO Evaluation and Management Succession Planning**

The Board is responsible for overseeing the evaluation process for the Chief Executive Officer of the Company. The Compensation Committee shall conduct an annual evaluation of the Chief Executive Officer's job performance in connection with the Compensation Committee's responsibility to review and recommend to the Board all elements of compensation for the Chief Executive Officer. The Board will consider the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best leadership for the Company.

The Compensation Committee shall also review periodically succession plans relating to the Chief Executive Officer.

### **Loans to Directors or Executive Officers**

The Company will not make any personal loans or extensions of credit to Directors or executive officers.

### **General Concerns, Inquiries, Complaints or Communications**

Any stockholder or other interested party who has a concern, inquiry or complaint, or would otherwise like to communicate, regarding the conduct of the Company (other than in respect to accounting concerns, inquiries or complaints) may communicate directly with either the Company's independent Directors or the Board in accordance with the following procedures. The chair of the Nominating and Governance Committee will receive all communications on behalf of the independent Directors and the Board. Any communications should be submitted in writing to the chair of the Nominating and Governance Committee in care of the secretary of the Company at the address set forth on the Company's website, or should be submitted via e-mail to [corporatesecretary@cboe.com](mailto:corporatesecretary@cboe.com). If desired, communications may be submitted on an anonymous basis. All communications will be received and processed by the Company's secretary and all substantive communications will be referred to the chair of the Nominating and Governance Committee. All substantive communications will be reviewed and, if necessary, investigated and addressed by the chair of the Nominating and Governance Committee, who will determine if and when to provide a copy of the communication to the independent directors or the Board. The status of those communications will be reported to the independent Directors or the Board on a

quarterly basis. The Company's secretary will assist with the tracking of all concerns and inquiries. Additionally, the chair of the Nominating and Governance Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern, inquiry or complaint.

### **Accounting Concerns, Inquiries, Complaints or Communications**

Any stockholder or other interested party who has a concern, inquiry or complaint, or would otherwise like to communicate regarding the Company's accounting, internal accounting controls or auditing matters, may communicate directly to the Audit Committee. The chair of the Audit Committee will receive all communications on behalf of the Audit Committee. Any communications should be submitted in writing to the chair of the Audit Committee in care of the secretary of the Company at the address set forth on the Company's website, or should be submitted via e-mail to [corporatesecretary@cboe.com](mailto:corporatesecretary@cboe.com). If desired, communications may be submitted on an anonymous basis. All communications will be received and processed by the Company's secretary and all substantive communications will be referred to the chair of the Audit Committee. All substantive communications will be reviewed, investigated and addressed in the ordinary course by the Audit Committee. The status of all concerns and complaints will be reported to the Audit Committee on a quarterly basis, or more frequently as determined by the Audit Committee. The Company's secretary will assist with the tracking of all concerns and complaints. The Audit Committee may direct that certain matters be presented to the Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern, inquiry or complaint.

### **Board and Committee Self-Evaluations**

The Nominating and Governance Committee shall establish and oversee a self-evaluation process for the Board and each of its committees (including, at least annually, the Nominating and Governance Committee) as it deems necessary or desirable, including to satisfy any applicable requirements of any exchange and any other legal or regulatory requirements.

### **Review of Corporate Governance Guidelines**

The Nominating and Governance Committee shall review these guidelines at least annually and, to the extent it deems necessary or desirable, shall recommend to the Board that these guidelines be updated as appropriate.

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## **Appendix A**

### **Charter of the Lead Director / Non-Executive Chairman**

Cboe Global Markets, Inc., shall have a Lead Director or a Non-Executive Chairman who shall be an “independent director” within the meaning given to such term in the listing standards of Cboe BZX Exchange, Inc. (“Cboe BZX”) and shall be elected annually by the Board of Directors. It is the policy of the Board of Directors that any director who is not an independent director should recuse themselves from any discussion or vote related to such election. The Lead Director or Non-Executive Chairman, as applicable, is responsible for coordinating the activities of the independent directors and shall perform such other duties and responsibilities as the Board may determine. In addition to the duties of the Chairman generally and of all Board members as set forth in Cboe Global Markets, Inc.’s Corporate Governance Guidelines and Amended and Restated Bylaws, the specific responsibilities of the Lead Director or Non-Executive Chairman, as applicable, are as follows:

- Chair all meetings of the non-employee and independent Directors of the Board, including the executive sessions;
- Serve as a liaison between the CEO and the independent Directors;
- Approve agendas for Board meetings and consult with the CEO on other matters pertinent to the Company and the Board;
- Approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- Call meetings of the independent Directors (and approve agendas and schedules for those meetings);
- Serve as a liaison for consultation and communication with shareholders;
- Facilitate information flow and communication among directors;
- Interview, along with the Nominating and Corporate Governance Committee, all Board candidates;
- Serve a key role in the Board self-evaluation process;
- Advise and consult with the CEO on the general scope and type of information to be provided in advance of Board meetings;
- In collaboration with the CEO, consult with the appropriate members of senior management about what information pertaining to the Company’s finances, operations, strategic alternatives, and compliance is to be sent to the Board; and,
- Advise the Board on the retention of advisors and consultants who report directly to the Board.