



Approved by the Cboe Global Markets, Inc. Board of Directors on  
May 6, 2025 for the financial year ending December 31, 2025

## **Cboe Tax Strategy**

Cboe Global Markets, Inc. ("Cboe" or the "Company") is publishing its tax strategy in accordance with the requirement outlined in Part 2, Schedule 19 of the 2016 UK Finance Act. The Company confirms this strategy is reviewed annually and it applies to all subsidiaries and affiliates of Cboe.

Cboe is a public company incorporated in the United States and is the world's leading derivatives and securities exchange network and delivers cutting-edge trading, clearing and investment solutions to clients around the world. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives, and FX, across North America, Europe, and Asia Pacific. Above all, the Company is committed to building a trusted, inclusive global marketplace that enables people to pursue a sustainable financial future.

Cboe is committed to complying with all tax laws in the jurisdictions where it operates, including the UK. As an operator of regulated entities, complying with applicable laws is a fundamental component of Cboe's business. Compliance for Cboe includes a commitment to filing necessary tax returns, meeting disclosure obligations, paying all required taxes, and claiming deductions and credits when available. Cboe strives to utilize high standards of governance and is mindful of its corporate reputation as it relates to managing its tax affairs. The Company has put in place risk management and compliance methods to help comply with applicable laws and rules.

### **Approach to Risk Management and Governance Arrangements in Relation to Taxation**

Managing tax compliance is increasingly complex. Given the scale of Cboe's business and volume of tax obligations, risk will inevitably arise. The Company seeks to reduce risk levels by striving to ensure that reasonable care is exercised with respect to tax processes that could materially impact compliance with tax obligations. Cboe strives to allocate tax responsibilities to the appropriate process owners and invests in tax training for its staff and other relevant resources, as deemed appropriate. Cboe maintains risk management, compliance and monitoring policies, procedures and programs that are reasonably designed to help with its compliance with applicable tax laws and rules.

Additionally, Cboe has dedicated staff responsible for compliance, internal audit, and enterprise risk management functions. These policies, procedures and controls are subject to periodic monitoring, auditing, and evaluation practices, as a component of our enterprise risk management framework. We cannot provide assurance that our policies and procedures will always be effective, or that our management, compliance department, risk department, regulatory department and related enterprise risk management framework, including the three lines of defense approach, and internal audit department would be able to identify any such ineffectiveness.



External advisors are also engaged to help prepare income tax returns and to provide advice when significant changes in legislation occur or when significant uncertainty or complexity arises in relation to the Company's risks. The Cboe Board of Directors has ultimate responsibility for Cboe's tax strategy and compliance.

Audit Committees of Cboe and Cboe's subsidiaries are responsible for monitoring internal controls and the risk management and compliance methods regarding the Company's tax compliance and tax risk profile.

The Chief Financial Officer has executive responsibility for the management of tax affairs. The Board of Directors, Audit Committees, executive leadership, and tax personnel understand the importance of tax compliance and managing tax risk and strive to conduct business with the same uniform guiding principles.

### **Attitude Toward Tax Planning**

Cboe considers tax planning as part of its overall business strategy. The Company seeks to be efficient in its tax affairs and strives not to engage in any action lacking economic substance whose main purpose is to avoid taxation.

### **Level of Risk in Relation to Taxation that the Company is Prepared to Accept**

Cboe conducts its affairs to help create value for its shareholders while managing risk to help ensure compliance and the payment of the appropriate amount of tax in the jurisdictions where Cboe operates, including the UK. Internal governance is not prescriptive on the levels of acceptable risk but, in practice, when judgement is necessary it is expected to be documented and, as needed, supported by the advice of external tax advisors. The Cboe Board of Directors is ultimately responsible for addressing tax risks and determining what actions should be taken to manage those tax risks, considering materiality of amounts and obligations.

### **Relationship with HMRC**

Cboe strives to engage with taxation authorities, including HM Revenue & Customs, with honesty and integrity. Cboe seeks to respond to tax authority inquiries and requests in a timely manner and to achieve a potential resolution of disputed tax matters through appropriate cooperation and engagement.