

Cboe Europe Prepared for Brexit Transition



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Cboe Global Markets, Inc. →
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- Provisional EU and UK post-Brexit trade deal does not cover the whole of the financial services sector, meaning new restrictions on share trading will come into force from 4 January 2021
- Cboe is prepared for this scenario with venues operational in the UK and the Netherlands, allowing it to continue serving customers across the UK and EU
- Cboe's full suite of European equity trading services are available in the UK and the Netherlands
- Cboe is planning to re-introduce Swiss-listed securities on its UK venue in early 2021, as soon as UK and Swiss mutual recognition has been implemented

LONDON, Dec. 31, 2020 /PRNewswire/ -- Cboe Europe, a pan-European stock exchange operator and a division of Cboe Global Markets (Cboe: CBOE), can confirm it is prepared for new restrictions on the trading of UK and EEA-listed securities, which are set to take effect when the UK's Brexit transition period ends on 31 December 2020.

Although the EU and the UK have provisionally agreed a trade deal to take effect at the end of the UK's transition period, it does not presently cover the whole of the financial services sector. New restrictions on share trading will therefore come into force when trading begins on 4 January 2021, preventing EU firms from accessing UK venues in EEA-listed securities.

Cboe Europe is prepared for this scenario having enacted its Brexit contingency plan in October 2019, when its Netherlands-based venue ('Cboe NL') went live offering trading in EEA-listed securities. Participants representing close to 100% of Cboe Europe's average daily trading activity are already connected to Cboe NL and able to move their activity in EEA-listed securities onto this venue as they wish. Cboe NL has also UK Registered Overseas Investment Exchange status, allowing it to be accessed by UK participants post-Brexit.

Cboe continues to operate its existing exchange in the UK ('Cboe UK'), offering trading in UK and EEA-listed securities. Cboe is planning to re-introduce Swiss-listed securities on its UK venue in early 2021, once the UK and Swiss governments have taken the necessary steps to recognise one another's regimes as equivalent to allow for the removal of the current prohibition of trading Swiss shares on UK venues.

David Howson, President of Cboe Europe, said: "We have been prepared for this political outcome for some time, having had our Netherlands-based venue operational since October 2019. We are well-positioned to continue to service our customers across Europe post-Brexit, helping to ensure the principles of competition, choice and innovation remain alive in European equity markets."

Cboe is operating the same equity trading services at both its UK and Netherlands venues, including lit and dark order books, Cboe Europe Periodic Auctions, Cboe Closing Cross (3C) and Cboe LIS.

Cboe NL is also expected to be home to Cboe Europe Derivatives, a new derivatives exchange expected to go live in the first half of 2021, subject to regulatory approval, offering trading in futures and options based on six key European equity indices.

Additional information regarding Cboe's Brexit plans is available on the company's Brexit Microsite.

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE) provides cutting-edge trading and investment solutions to market participants around the world. The company is committed to defining markets 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., Canadian 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 owns EuroCCP, a leading pan-European equities clearing house. Cboe also 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.

Media Contacts

Analyst Contact

Tim Cave	Angela Tu	Debbie Koopman
+44 (0) 7593-506-719	+1-646-856-8734	+1-312-786-7136
tcave@cboe.com	atu@cboe.com	koopman@cboe.com

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