

Cboe Appoints Bryan Harkins as President of BIDS Trading, Announces Planned Retirement of Tim Mahoney

Mar 24, 2021



CHICAGO, March 24, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, today announced the planned retirement of Tim Mahoney, President of BIDS Trading, from the company. Bryan Harkins, Executive Vice President and Head of Markets at Cboe Global Markets, has been appointed his successor and will assume the role of President of BIDS Trading, effective immediately.

Mr. Mahoney's impressive career spans nearly 40 years in the financial industry and global equities market. He joined BIDS Trading in 2006 and during his tenure, led the strategic direction of the company and grew the BIDS Alternative Trading System (ATS) into the largest equity block trading venue for U.S. equities. Prior, Mr. Mahoney spent more than two decades at Merrill Lynch Investment Management, where he held a number of senior leadership positions in U.S. equities trading.

Ed Tilly, Cboe Global Markets Chairman, President and Chief Executive Officer said: "On behalf of Cboe, I want to thank Tim Mahoney for his leadership and contributions, which have helped guide BIDS Trading's transformation into the industry-leading block trading venue it is today. Under Tim's tenure during the past 15 years, the company significantly grew its capabilities and client network across North America and Europe and created a successful and profitable enterprise that is extremely well-positioned for the future. Bryan is a proven leader who has built out some of Cboe's most successful businesses, and we are confident that he will build upon the foundation laid by Tim and his team and take BIDS Trading to the next level to reach new markets and geographies globally."

In a related announcement today, Cboe announced plans to acquire Chi-X Asia Pacific Holdings, Ltd., an alternative market operator and provider of innovative market solutions, which would help enable it to further expand its global equities business into Asia Pacific and bring to the region BIDS Trading's block trading capabilities. With BIDS Trading's current network covering major North American and European equities markets, the addition of Asia Pacific equities is expected to create a global block trading platform to serve an even broader base of customers.

Bryan Harkins said: "I am honored to be appointed the next President of BIDS Trading, and grateful for the opportunity to lead this organization and execute on our vision to create a global block trading enterprise and multi-asset class platform that is expected to span North America, Europe and Asia Pacific. Tim has built an exceptionally talented team at BIDS Trading who shares my commitment to relentless innovation, best-in-class customer service and industry-leading technology. We believe BIDS to be an absolutely essential aspect to our next frontiers of global growth and I look forward to working to lead the company to even greater heights of achievement. "

Mr. Harkins has more than 20 years of experience in the electronic trading space. He joined Cboe in 2017 as part of Cboe's acquisition of Bats Global Markets and led the sales, product development and competitive strategy for Cboe's U.S. equities, ETP listings, options, futures and global foreign exchange businesses. Mr. Harkins initially joined Bats in 2014 after its acquisition of Direct Edge as Head of U.S. Markets and guided Bats to achieve record market share levels in both its U.S. Equities and U.S. Options businesses. In addition, he built and grew Bats' ETF listings business into a major industry player and Bats' FX business into one of the largest institutional spot FX platforms in the world. Mr. Harkins was a founding employee and Chief Operating Officer at Direct Edge, which grew to become one of the leading stock exchange operators in the U.S.

Tim Mahoney said: "I am proud to see BIDS Trading enter its next chapter of growth with our current expansion into Canada underway and our planned expansion into Asia Pacific, which is the culmination of a multiyear effort to extend the BIDS Trading network globally. I am deeply honored to have led this great company to reach this milestone with Cboe and have tremendous confidence in BIDS Trading's future success under Bryan's leadership. His demonstrated leadership, personal style and extensive knowledge of the securities electronic trading space make him a great fit as the next leader of BIDS Trading. I look forward to working closely with him over the coming months to facilitate a smooth transition and will continue to follow the success of this excellent team and company in the future."

Cboe completed its acquisition of BIDS Trading on December 31, 2020. BIDS Trading is a registered broker-dealer and the operator of the BIDS Alternative Trading System (ATS), the largest block-trading ATS by volume¹ in the U.S. The acquisition follows Cboe and BIDS Trading's successful partnership in Europe, which began in 2016 with the creation of Cboe LIS for European equities block trading. Since its launch, Cboe LIS has grown to become one of the largest block trading platforms in Europe, accounting for approximately €240 million in average daily volume².

Cboe maintains BIDS as an independently managed and operated trading venue and broker/dealer, separate from and not integrated with the Cboe U.S. securities exchanges. Mr. Harkins will lead BIDS Trading as an independent business within Cboe Global Markets, reporting into an independent committee of the board of directors of Cboe Global Markets.

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.

About BIDS Trading

BIDS Trading, L.P. is a registered broker-dealer and the operator of the BIDS Alternative Trading System (ATS), which was designed to bring counterparties together to anonymously trade large blocks of shares. Developed by a consortium of leading financial services firms, the BIDS ATS resolves the classic paradox of the block trader – the need to find legitimate trading counterparties without prematurely revealing trading intentions. The BIDS ATS is open to all qualifying broker-dealers and their institutional clients, subject to basic credit and regulatory requirements. For more information, visit www.bidstrading.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 satisfaction of the conditions precedent to the consummation of the proposed transaction, including, without limitation, the receipt of regulatory approvals on the terms desired or anticipated; the impact of the novel coronavirus ("COVID-19") pandemic, including changes to trading behavior broadly in the market; 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 or clearing 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 indices 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 minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; our ability to accommodate trading and clearing 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 or for whom we clear transactions; 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; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; 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 and our ability to make payments on or refinance 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, 2020 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.

¹ A block is defined as 10,000+ shares; Source: FINRA, please see FINRA website for complete data.

² As of December 31, 2020.

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