

Cboe Plans to Launch Enhanced Block Trading Service in Canada, Further Expanding BIDS Trading Globally

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- Planned offering builds on success of Cboe LIS, one of the largest block trading platforms in Europe
- Integrates capabilities from MATCHNow and BIDS Trading - two industry leaders in block trading
- Adds to Cboe's growing suite of products and services in geographies beyond the U.S.
- Enables expansion of BIDS' block trading platform into Canada

CHICAGO, June 17, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, today announced plans to launch Cboe LIS powered by BIDS in Canada, bringing to the region an enhanced block trading service based on a successful model that it first introduced in Europe with BIDS Trading. Planned for launch on February 1, 2022, the new Canadian offering, which is subject to regulatory approval, will combine industry-leading block trading capabilities from MATCHNow and BIDS to create an enhanced market center for block-sized liquidity for buy-side and sell-side participants. With its expansion into the Canadian market, Cboe will also continue to extend its global equities block trading network to new geographies beyond the U.S. and Europe.

MATCHNow is one of the largest Canadian equities alternative trading systems (ATs) and a leading provider of Conditionals, through which MATCHNow currently facilitates sell-side to sell-side block trading. BIDS operates the largest block trading ATS by volume in the U.S.¹, facilitating interaction between the buy-side and sell-side for block trades. Cboe acquired MATCHNow and BIDS in August 2020 and January 2021, respectively.

Cboe LIS powered by BIDS in Canada will integrate MATCHNow's Conditionals Book with BIDS' innovative trading model – creating an enhanced Conditionals offering enabling market participants to trade block-sized orders, while helping to reduce market impact. With the planned launch of the Canadian offering, Cboe expects to also continue to expand its suite of products and services in geographies beyond the U.S. and bring BIDS' industry-leading block trading capabilities to a new region.

Cboe will leverage BIDS' proprietary technology to facilitate block trading on MATCHNow's Conditionals platform. In addition, the MATCHNow Conditionals platform is planned to be further extended to a global network of more than 460 buy-side participants through BIDS' unique sponsored access model. By linking MATCHNow's sell-side participants to BIDS' buy-side participants, Cboe LIS is expected to deliver a greater source of block-sized liquidity to the Canadian marketplace and increase matching opportunities for all participants.

"We are excited to introduce the next chapter in the evolution of MATCHNow's Conditionals offering with the launch of Cboe LIS powered by BIDS in Canada – which we believe could be an absolute game-changer for block trading in the region," said Bryan Blake, Vice President and Head of Canadian Equities at Cboe Global Markets. "MATCHNow was an early provider of Conditionals in the region and has achieved tremendous success by serving investor demand. By tapping into BIDS' technology and distribution network, we expect to drive even greater client adoption of Conditionals as the tool of choice for block trading and help grow the overall market to benefit Canadian investors."

Cboe and BIDS began working together in 2016 to launch Cboe LIS in Europe, an indication of interest (IOI) negotiation and execution platform for European equities. Powered by BIDS technology, Cboe LIS has grown to become one of the largest block trading platforms in Europe. During the first quarter of 2021, Cboe LIS in Europe accounted for approximately €450 million in average daily notional value traded and reported a record market share of 24.1 percent.

"BIDS has established itself as the premier block trading destination in the U.S. and Europe, and we are excited to enter our next stage of growth with our expansion into Canada, which will add another important market to BIDS' global network and provide our customers with access to a new geography," said Bryan Harkins, President of BIDS Trading. "We look forward to working with MATCHNow to build out the Canadian block trading market for customers globally, while executing further on our vision of growing BIDS into a global, multi-asset institutional platform."

Trading in MATCHNow's Conditionals has steadily increased since its launch in January 2019, culminating in multiple volume records in March 2021, including an all-time monthly high of 17.4 million shares traded, representing approximately \$576.3 million in notional value. In addition to this growth, MATCHNow recently received regulatory approval to introduce an opt-in feature that will allow firm (resting) dark orders to interact and match with Conditionals, further enhancing matching opportunities in its Conditionals Book.

Cboe maintains BIDS Trading L.P. as an independently managed and operated trading venue and broker/dealer, which is separate from, and not integrated with, the Cboe U.S. securities exchanges.

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.

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Cautionary Statements Regarding Forward-Looking Information

Certain information contained in this press release may constitute forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made and are subject to a number of risks and uncertainties.

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

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