

# Cboe Europe enhances Cboe LIS Block Trading Platform with Directed IOI service

Jul 20, 2021



- New service offers improved and more secure workflow for the delivery of block IOIs from brokers to clients
- Empowers high-touch and sales trading teams by allowing them to better target block liquidity
- Further expands Cboe Europe's block trading capabilities and builds on success of Cboe LIS platform

LONDON, July 20, 2021 /PRNewswire/ -- Cboe Europe, a pan-European exchange operator and subsidiary of Cboe Global Markets, Inc. (Cboe: CBOE), today announced an enhancement to its block trading platform, Cboe LIS, which is powered by BIDS technology, with the addition of Directed Indication of Interest (DIOI) functionality. The service was successfully launched on 12 July 2021 on the Cboe UK LIS platform. Cboe plans to extend this new service to Cboe NL LIS later this year, subject to regulatory approval.

This service is designed to allow brokers to target Directed IOIs to a group of their buy-side clients. The DIOIs are made visible only to those firms with a contra order in the Cboe LIS system and with whom the client has an established relationship. DIOIs can be flagged using industry-standard qualifiers, which specifies whether liquidity originates from a client or principal flow. A key feature of the service is that DIOI responses are tracked, which enables Cboe LIS to provide brokers with aggregate statistics to help them measure usage of the service.

The identity of buy-side firms remains anonymous until the point of execution, allowing brokers to directly engage clients for follow-on activity, if appropriate. By leveraging the existing Cboe LIS platform, and BIDS Trader front-end technology, this service fits easily into workflows and allows brokers to deliver IOIs to the buy-side desktop which can be actioned with a single click. A similar service is already available on the BIDS platform in the US equity market.

The Directed IOI service was launched with Morgan Stanley as its first sell-side client, and Cboe and BIDS are in talks to add further brokers in the coming months.

Natan Tiefenbrun, Head of European Equities, Cboe Europe, said: "This innovative new service demonstrates our commitment to working with both the buy-side and sell-side to solve their workflow challenges and improve execution outcomes. It offers an enhanced and more secure workflow for the delivery of block IOIs from brokers to their clients, through a regulated-exchange environment. We believe it improves the ability of both buy-side traders and sell-side high-touch and sales-trading teams to access unique sources of block liquidity, automate their workflows and control information leakage."

Stephen Breen, Cash Head of Execution Services, EMEA, at Morgan Stanley, said: "This initiative is aligned with our commitment to working with exchanges to support product innovation and improve end investor execution outcomes. It will help to enhance the distribution of Morgan Stanley's unique liquidity to its clients whilst minimizing information leakage."

Bryan Harkins, President of BIDS Trading, said: "Cboe LIS, powered by BIDS technology, has quickly established itself as one of the premier block trading destinations in Europe and we are excited for it to enter a new phase of product development and growth. With Directed IOI functionality Cboe LIS will become an even more integral part of our clients' toolkit for distributing and accessing block-sized liquidity."

## About Cboe LIS

Cboe LIS is an IOI and execution venue that was launched in 2016 in partnership with BIDS and allows market participants to trade large blocks of European equities. Cboe LIS provides buy-side firms with control over their IOIs up until execution, which helps to protect against information leakage, while maintaining their important relationships with their brokers. Additionally, Cboe LIS is unique in that it brings together the block flow of both the buy-side and sell-side, which allows for greater crossing opportunities.

Cboe LIS has grown to become one of the largest block trading platforms in Europe. During the second quarter of 2021 it reported a record market share of 24.8%<sup>[i]</sup> and approximately €370 million in average daily notional value traded.

For additional information, please contact the Cboe Europe sales team at [saleseurope@cboe.com](mailto:saleseurope@cboe.com).

## About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific. To learn more, visit [www.cboe.com](http://www.cboe.com).

**Media Contacts**

**Analyst Contact**

**Tim Cave**

+44-20-7012-8950

[tcave@cboe.com](mailto:tcave@cboe.com)

**Angela Tu**

+1-646-856-8734

[atu@cboe.com](mailto:atu@cboe.com)

**Debbie Koopman**

+1-312-786-7136

[koopman@cboe.com](mailto:koopman@cboe.com)

*Cboe<sup>®</sup>, VIX<sup>®</sup> and Cboe Volatility Index<sup>®</sup> are registered trademarks and Cboe Global Markets<sup>SM</sup> is a service mark of Cboe Exchange, Inc.*

*References to Cboe Europe and Cboe UK are references to Cboe Europe Limited unless otherwise stated. References to Cboe NL are references to Cboe Europe BV*

---

<sup>i</sup> According to big xyt, an independent data and analytics firm

View original content to download multimedia:<https://www.prnewswire.com/news-releases/cboe-europe-enhances-cboe-list-block-trading-platform-with-directed-ioi-service-301336911.html>

SOURCE Cboe Global Markets, Inc.