

Cboe Appoints Stephen Berte as President of BIDS Trading

Mar 16, 2022



CHICAGO, March 16, 2022 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced the appointment of Stephen Berte as President of its BIDS Trading unit, effective April 4, 2022.

Mr. Berte has nearly twenty years of experience in equity trading and is joining BIDS from Tourmaline Partners, where he was a Managing Director and founded and led its Boston office. Mr. Berte started his career in equity trading with Standard Life Investments in Boston where he was Head of Equity Trading for the Americas and Asia Pacific, before becoming Global Head of Equity Trading, based in Edinburgh. He then went on to become Head of Investments Execution for all asset classes in the Americas for Aberdeen Standard Life, leading a team of investment professionals across equity, fixed income, derivatives, FX and money markets, and was a member of both the Investment Management Committee and the Executive Management Committee.

Ed Tilly, Chairman, President and Chief Executive Officer of Cboe Global Markets said: "I am delighted to welcome Stephen Berte as the incoming new President of BIDS Trading. Stephen is an industry veteran and the extensive experience he brings to the role will serve BIDS and its customers well as BIDS looks to grow its block trading platform from number one in the U.S. to a world leader."

Stephen Berte said: "I am honored to have been appointed the next President of BIDS Trading and grateful for the opportunity to lead the exceptional BIDS Trading team. This is an exciting time in BIDS' continued evolution as we look to create a global block trading enterprise and multi-asset class platform spanning North America, Europe and Asia Pacific. BIDS has a strong foundation in place, created by a team of passionate professionals committed to innovation, best-in-class customer service and providing industry-leading technology. I look forward to leading BIDS into its next phase of growth as our team plans to bring our highly-regarded trading platform and extensive distribution network into new markets around the world."

Cboe completed its acquisition of BIDS Trading in December 2020. BIDS has been the largest block trading alternative trading system (ATS) by volume in the U.S. for the last 65 months, and its block market share in January 2022 was 73 percent bigger than its next competitor.¹ The 2020 acquisition followed Cboe and BIDS Trading's successful block trading collaboration in Europe, which began in 2016 with the creation of Cboe LIS, now known as Cboe BIDS Europe. Since its launch, Cboe BIDS Europe has grown to become one of the largest block trading platforms in Europe. In February 2022 it handled 30 percent of the large-in-scale market in Europe - making it the largest platform of its type - and accounted for approximately €594 million in average daily volume.

Cboe then successfully launched Cboe BIDS Canada on February 1, 2022, bringing Cboe BIDS' leading block trading capabilities and block-sized liquidity to Canadian investors. Since its launch in February, Cboe BIDS Canada has seen participation from 39 different firms across both the buy-side and the sell-side, trading an average daily value of 1.4 million shares with an average trade value of CAD 403,000. Building on the success of the Cboe BIDS block trading offering in the U.S., Europe and Canada, Cboe now plans to launch, pending regulatory approvals, Cboe BIDS Australia in 2023 followed by Cboe BIDS Japan.

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. Berte 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), 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.

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

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.

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

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