



MATCHNow Technology Migration Client Conference Call

February 17, 2021



Welcome and Overview

Chris Isaacson, *Executive Vice President and Chief Operating Officer*

Bryan Blake, *Vice President, Head of Canadian Equities*



Integration Overview

Troy Yeazel, *Senior Vice President, Operations*



Questions & Answers

Vince Poil, *Director, Canadian Equities Product Management*

Dave Nolan, *Manager, Canadian Equities Trade Desk*

Steven Flaming, *Director, Canadian Equities Sales*

Philip Cockrell, *Director, Network Operations*

Adel Sarhan, *Senior Director, BIDS Trading Product Management*

Eric Crampton, *Senior Vice President and Chief Technology Officer*

Cautionary Statements Regarding Forward-Looking Information



This presentation 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 impact of the novel coronavirus (“COVID-19”) pandemic, including changes to trading behavior broadly in the market as well as due to the temporary suspension of open outcry trading in response to COVID-19; 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 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; 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, 2019 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.

MATCHNow technology migration planned for February 1, 2022*



Building a Broader North American Equities Platform

Cboe's ownership of MATCHNow is part of our vision to create a broader North American equities platform while bringing more products and services to you that leverage our world-class technology, product innovation and expertise in operating markets.



Synergies with Cboe – MATCHNow – BIDS Trading

We believe the synergies between MATCHNow, the largest Canadian ATS, Cboe's four U.S. equities exchanges, and BIDS Trading, the largest U.S. independent block trading ATS, will create exciting opportunities as we look to leverage the best of breed of each.



Focused on Seamless Integration Through Collaboration

Collaboration is key. Our teams are laser focused on executing a seamless technical and operational integration. We have a successful track record of completing technology integrations like this and will work alongside you as you make your preparations.



Client-Specific Resources to Assist Preparations

We plan to provide the resources to help you prepare for the migration, including ongoing client meetings and conference calls, multiple testing opportunities and an integration microsite (matchnow.cboe.com)

Cboe's demonstrated experience in creating and developing new markets and market models will be essential to building out a comprehensive North American equities platform



The migration onto Cboe Technology will enable drastically lower latency and overall better performance through a more resilient platform.

Ability to trade Cboe's diverse, multi-asset product suite using a consistent order entry and market data protocol framework and a common toolset.

Leveraging Cboe's robust and scalable technology means introducing new trading functionality on an ongoing basis.

The first new offering planned for post-migration is enhancing MATCHNow's conditionals book with BIDS technology and the BIDS distribution network.

BIDS technology will serve as the engine for our conditionals book. Allowing for more enhanced access to another rich source of block liquidity through the MATCHNow platform.

Migration of the MATCHNow platform to Cboe Technology is February 1, 2022*



Migrate
MATCHNow
onto Cboe
Technology

- Hard cut-over with no parallel production period.
- Until the migration date, the MATCHNow platform will continue to operate as it does today.
- Almost all existing MATCHNow order types and functionality to be supported.
- Maintain an open dialogue with business development and operations teams.
- Do not anticipate any changes to trading hours.

Data center and disaster recovery plans to offer improved geographic diversity

Migrate
MATCHNow
onto Cboe
Technology

- Production environment in Markham relocated to Equinix/Toronto (TR2).
- DR center relocated from Q9 to 350 Cermak in Chicago.
- TR2 to provide latency equalized access to Cboe trading platforms.
- Estimated 8 - 10 microseconds round-trip latency incurred for all connections.
- Latency tolerance level between each connection being engineered to nanosecond levels.
- New physical connectivity required in TR2 for both production and certification system access, and to 350 Cermak for disaster recovery.
- Both data centers will support 1 and 10Gb connections.
- No additional connectivity fees until new platform activated for live production trading.

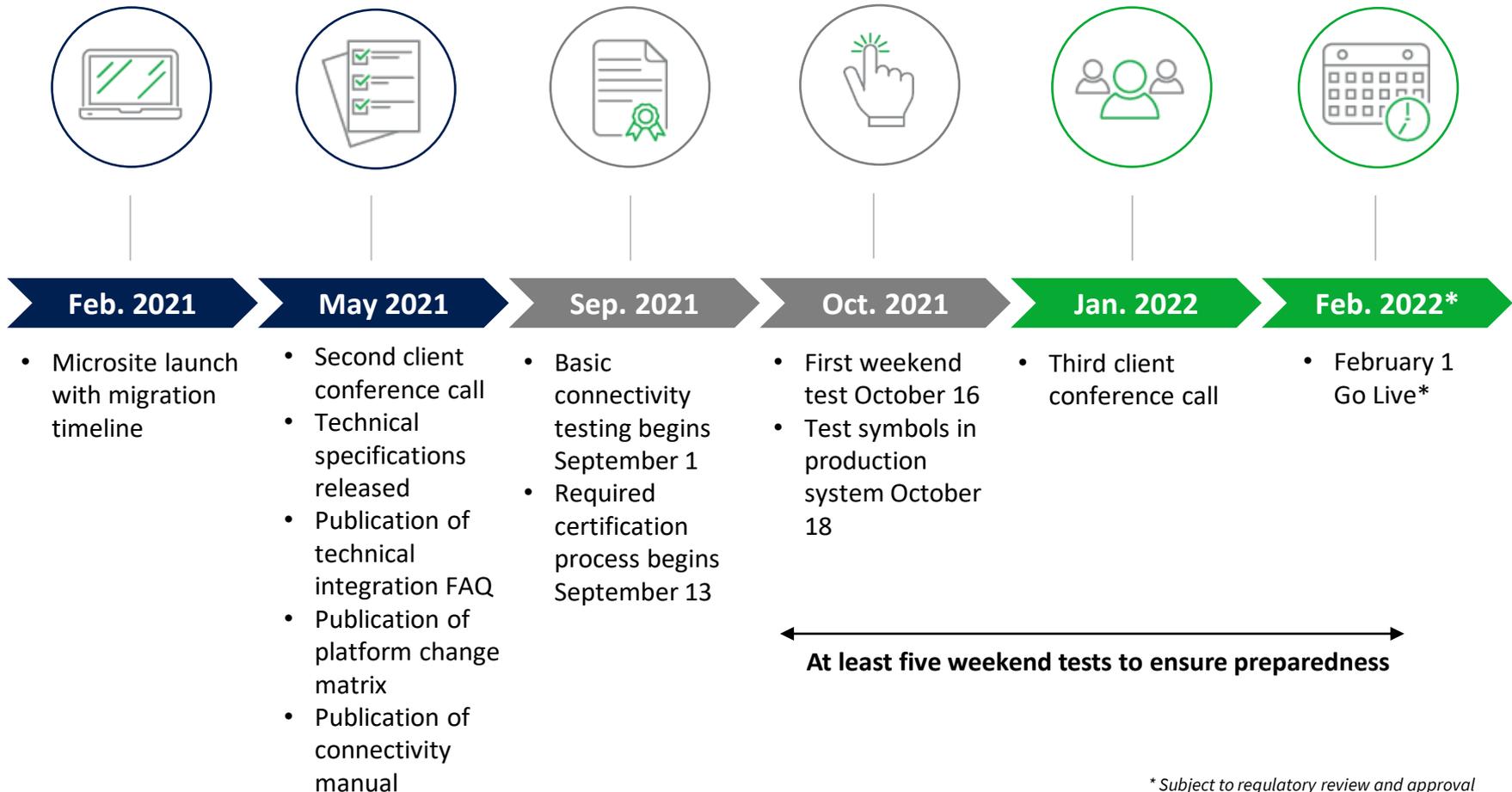
MATCHNow's three trading destinations accessible via a single FIX connection



Access
Cboe's
Product
Suite

- Cboe's FIX, DROP and ODROP protocols to replace MATCHNow's current protocols.
- MATCHNow will leverage Cboe's multicast PITCH feed protocol.
- Intend to use Canadian symbology with no changes expected.
- Customer Web Portal:
 - Help manage physical and logical connectivity
 - Provide access to invoices and trade detail
 - Allow for order lookups among other features
- Work with Cboe's Membership Services team to designate admin access.
- Customer Web Portal specification will provide details of tools available.
- May 11: Technical specifications to be released with second client call.

Migration Timeline and Key Milestone Dates to Plan For



* Subject to regulatory review and approval

All firms required to complete certification process prior to inputting orders



Access
Cboe's
Product
Suite

- Existing MATCHNow certification sessions cannot be used to certify to new platform, no automatic transfer from legacy platform.
- Request free of charge certification order entry, market data and drop sessions via the Logical Port Request form.
- Firms must specify desired changes to the default port settings.
- FIX certification script available in certification tool in Customer Web Portal.
- Certification sessions made available per MATCHNow's defined production trading schedule.
- Firms can trade all symbols available in production on certification environments.
- All firms required to certify for basic functionality, including establishing and maintaining connectivity, order entry and disconnect recovery.

All firms required to complete certification process prior to inputting orders



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Suite

- Once certified, firms will receive electronic copy of completed certification script.
- Request and connect to FIX sessions created in production TR2 data center.
- All new production sessions created with the Cboe default session settings.
- Firms must specify any desired non-default settings when requesting new production sessions.
- View all ports and port settings in the Customer Web Portal.

Key Highlights

- MATCHNow migration onto Cboe Technology planned for February 1, 2022*.
- The migration will be a hard cut-over without a parallel production period.
- Plan to build electronic block trading market by enhancing MATCHNow's conditionals book with direct access to BIDS technology and distribution network.
- Production environment in Markham relocated to Equinix/Toronto (TR2), disaster recovery from Q9 to 350 Cermak in Chicago.

Notable Dates

- May 11: technical specifications released.
- August: request access to the Customer Web Portal.
- September 1: begin ordering physical connectivity and logical ports to new certification environment
- October 16: weekend testing opportunities begin.
- December 11: test within the new DR platform available.

Resources

- Integration microsite: matchnow.cboe.com
- MATCHNow Trade Desk: 416-861-1010 ext. 0

Cboe Global Markets

[Cboe.com](https://www.cboe.com)