CEDX Trading and Clearing Participant Stipend Programme

1. Background and Programme Overview

Cboe Europe B.V. (**CEBV**) operates a pan-European regulated trading venue for equity derivatives known as Cboe Europe Derivatives Exchange **(CEDX)**. The proposed CEDX Trading and Clearing Participant Stipend Programme (**Programme**) aims to cover internal as well as third-party onboarding costs onto CEDX and Cboe Clear Europe N.V. (**CCE**) for prospective self-clearing CEDX participants. This initiative is designed to promote liquidity by facilitating market access for end clients.

The Programme seeks to incentivise current and prospective CCE members who are interested in offering derivatives execution and clearing through services provided by CEDX and CCE, whether execution occurs on or off-screen.

Eligible participants will receive a one-off EUR 50,000 stipend upon successful registration to the Programme, subject to the conditions set out in this Programme and the relevant registration form.

The Programme will run from 1 April 2025 to 30 September 2025. Interested parties must register before 30 September 2025. All participants must meet the completion requirements within three months of receiving the stipend.

In the event that a participant fails to satisfy the completion requirements within the three-month time limit, CEDX will require repayment of the EUR 50,000 Stipend granted under the Programme.

2. Programme requirements

The Programme requirements include:

1. Status requirements:
   Interested parties must be:
   - Current CCE derivatives members who have not yet completed CEDX onboarding; or
   - Prospective CCE derivatives members intending to onboard to CEDX.

2. Registration requirement:
   - Interested parties must register to the Programme before 30 September 2025. Upon successful registration, as determined by CEDX, and execution of the relevant registration form, CEDX will pay the first five (5) participants a one-off EUR 50,000 stipend.

3. Completion requirements:
   - Participants must successfully complete all CEDX, and CCE as applicable**,** onboarding procedures within three (3) months of receiving the stipend. This includes, but is not limited to:

     - the implementation of adequate risk management systems and controls;
     - a successful demonstration of technical capability to execute derivatives trades on behalf of clients, or be an established broker; and
     - the execution of the first derivatives trade.

   In the event that a participant fails to satisfy the completion requirements within three months of receiving the stipend, CEDX will require repayment of the EUR 50,000 stipend granted under the Programme by the relevant participant.

4. Continued membership requirement:
    - Upon successful completion of the Programme, participants are required to maintain active CEDX and CCE Direct or General Clearing membership for a minimum period of twelve consecutive months following the Programme end date.

3. Number of Participants

Any number of participants can apply to the Programme. Applications for registration will be processed in the order they are received. CEDX will confirm successful registration to the Programme with the relevant participants. Only the first five (5) qualified parties that complete the registration process will be eligible to receive the stipend.

4. Eligible products

The Programme is open to Participants that offer execution and clearing of any CEDX Products, including Equity Index Futures, Equity Index Options and Equity Options.

5. Fees

The Participants in the Programme shall be required to pay all fees applicable to CEDX or CCE Participants. Participants will not be permitted to set off any amounts due to CEDX or CCE against any amounts due or becoming due from CEDX or CCE to them.

6. Discretionary authority

CEDX has the right to withdraw the Programme at its sole discretion upon providing notice via the CEDX website.