

Sponsored Access features help Sponsoring Participants manage risk while allowing non-Participant trading firms (Sponsored Participants) an alternative method to access the CXC and BXC order books' ever-growing liquidity.

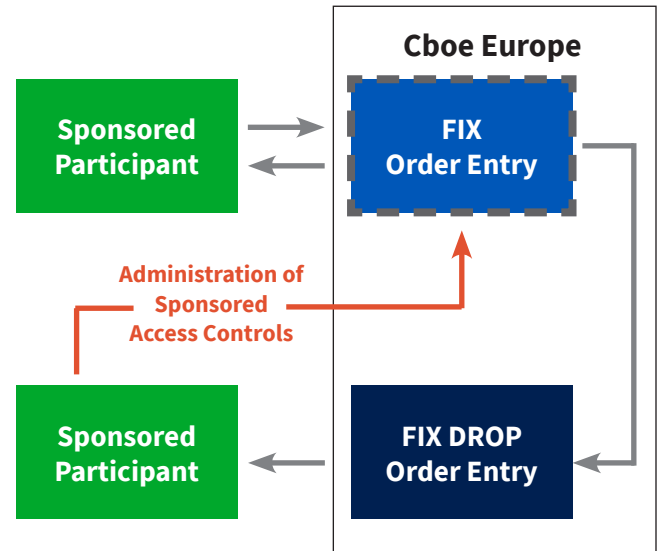
Cboe Europe Equities provides a robust series of risk management features built into its system to be administered by the Sponsoring Participant:

1. FIX Drop Order Copy sessions to be taken by the Sponsoring Participant (includes complete FIX conversation)

2. Controls to validate and restrict Sponsored Participant orders on entry which include:

- › Block new orders and cancel existing orders
- › Max notional per order per market
- › Max number of shares per order
- › Max number of orders per second per port
- › Max number of orders per symbol per second per port
- › Primary market restriction
- › Restricted stock list
- › Max daily notional (executed + exposed) per port
- › Execution collar

3. Web-based management tools to configure the Sponsored Access controls



See the Sponsored Access Specification on www.cboe.com for additional details.

In order to use the Sponsored Access service, both the Sponsoring Participant and Sponsored Participant must sign the Sponsored Access Agreement.

Please contact Participant Services at +44 20 7012 8902 or your account manager with any questions regarding the Agreement.

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