



Cboe Options Information Circular 18-001
C2 Options Information Circular 18-001

Date: January 8, 2018

To: Trading Permit Holders of Cboe Exchange, Inc. and Cboe C2 Exchange, Inc. (collectively, the “Exchange”)

From: Legal Division

Re: Nomination of Representative Directors for Election at 2018 Annual Meeting

Under the Exchanges’ Bylaws, 20% of each Board shall be designated as “Representative Directors,” which each Board has determined shall be Non-Industry directors.

The Representative Directors will be elected at the 2018 annual meetings, and will serve for a one-year term. The Industry Directors of each Board served as the Representative Director Nominating Body and have determined to nominate the following two persons as the “Representative Directors” for each exchange, each of whom currently serve as a Director of each exchange as well as Directors of Cboe BYX, Cboe BZX, Cboe EDGA and Cboe EDGX:

Bruce Andrews. Mr. Andrews was a Cboe Options member and Market-Maker from 1986-2005. Mr. Andrews has twice served on the Cboe Options Business Conduct Committee (“BCC”), from 1994-1997 (Vice Chairman in 1995 and Chairman from 1996-1997), and was asked back by the then Board of Directors to serve on the BCC in 2003 (Chairman 2004 – December 2017). Mr. Andrews has participated or Chaired various BCC subcommittees including Late Exercise, Off-Floor and Net Capital Guidelines, Position Limits, Summary Fine Guidelines, Fin-OP Disciplinary Guidelines Review, Sanctions Guidelines Review. Mr. Andrews has also participated on, or Chaired, various BCC Hearing Panels. Additionally, he has served on several Cboe Options committees, including the Arbitration Committee, Financial Planning Committee, Membership Committee, and Nominating Committee.

Mr. Andrews graduated from the University of Southern California with a Bachelor of Science degree.

David Roscoe. Mr. Roscoe retired in 2008 after 42 years as a financial services executive. He was employed by J.P. Morgan from 1967-1999, where he retired as a Managing Director. He then served as co-CEO of Bridge Information Systems from 1999-2003, and as a senior advisor at RiskMetrics Group from 2003-2008. At J.P. Morgan, Mr. Roscoe’s global management responsibilities included technology, securities services, emerging market advisory, corporate development, and risk management. Mr. Roscoe was active in the formation and governance of DTC, NSCC, and the Euro-clear Clearance Systems in Brussels, and was the founding executive director of CLS Services in London. At Bridge Information Systems, he directed strategic planning, then served as President and COO, and later as co-CEO. At RiskMetrics Group, he oversaw the integration of ISS, a proxy advisory firm that was acquired prior to the company’s IPO. In addition to serving as a director of Cboe



Options, C2 Options, Cboe BYX, Cboe BZX, Cboe EDGA and Cboe EDGX, he currently serves on the Board of Modern Bank, a private NYC commercial bank, and as Chair of the Advisory Council of The Hastings Center, a leading independent bioethics research organization

Mr. Roscoe received a BA in Economics (with Honors) from Yale University, and an MBA in Finance (with Honors) from the University of Oregon. He served as an active officer in the US Naval Reserve in the Vietnam era.

The Exchanges' Bylaws provide that exchange members may nominate alternative candidates for election to the "Representative Director" positions by submitting a petition signed by individuals representing not less than 10% of the respective Exchange's total outstanding Trading Permits at that time. Petitions must be filed with the Exchanges' Secretary no later than 5:00 p.m. (Chicago time) on January 23, 2018. If one or more valid petitions are received by the deadline for petitions, a Run-Off Election will be held and the individuals who receive the most votes will be elected to the Exchanges' Boards as the Representative Directors.

Additional Information:

If you have questions regarding this circular, please contact Corinne Klott (312-786-7793) or klott@cboe.com) or Patrick Sexton (312-786-7467 or sexton@cboe.com).