

Cboe Global Markets, Inc. and Subsidiaries Regulatory Independence Policy for Cboe U.S. Exchanges (Non-Regulatory Group Personnel Version)

Table of Contents

SUMMARY	1
PURPOSE	2
PERSONS SUBJECT TO THE POLICY	2
REGULATORY SERVICES AGREEMENTS	2
THE INDEPENDENCE OF THE REGULATORY GROUP	3
COMMUNICATIONS REGARDING REGULATORY MATTERS	3
RESPONDING TO COMMUNICATIONS REGARDING REGULATORY MATTERS	4
VIOLATIONS OF THE POLICY	5

Summary

This policy is designed to preserve the independence of the Regulatory Group¹ of the Cboe U.S. Exchanges² by prohibiting certain communications between directors or non-regulatory employees of a Cboe Company³ and Regulatory Group personnel concerning regulatory matters.

¹There is a companion version of this policy that pertains to Regulatory Group personnel. Reference to “Regulatory Group” in this policy means those employees supporting the regulatory functions of the Cboe U.S. Exchanges (defined later) and may include: (i) all regulatory employees in the Regulatory Division for the Cboe U.S. Exchanges; (ii) any employee of any Cboe Company who is performing services for the Regulatory Group, including for example, when providing such services, Legal Division and Compliance Department employees as well as systems and database personnel who are assigned to work on matters for the Regulatory Group, and (iii) employees of a regulatory services provider providing regulatory services for a Cboe U.S. Exchange pursuant to any Regulatory Services Agreement (“RSA”).

² Reference to the “Cboe U.S. Exchanges” in this policy means Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), Cboe BZX Exchange, Inc. (“Cboe BZX”), Cboe BYX Exchange, Inc. (“Cboe BYX”), Cboe EDGA Exchange, Inc. (“Cboe EDGA”), Cboe EDGX Exchange, Inc. (“Cboe EDGX”), Cboe Futures Exchange, LLC (“CFE”), Cboe Digital Exchange, LLC (“Cboe Digital”) and Cboe SEF, LLC (“Cboe SEF”). Cboe Global Markets, Inc. is the parent of these entities.

³ Reference to “Cboe Company” in this policy means Cboe Global Markets, Inc., its subsidiary Cboe U.S. Exchanges and all other subsidiaries or affiliates of Cboe Global Markets, Inc.

Subject to the exceptions described below, this policy:

1. prohibits directors and non-regulatory employees of a Cboe Company from discussing issues related to regulatory matters with Regulatory Group personnel;
2. prohibits directors and non-regulatory employees of a Cboe Company from communicating with Regulatory Group personnel about regulatory issues, questions or complaints that a regulated person or entity has raised about regulatory matters; and
3. provides that, if a director or non-regulatory employee of a Cboe Company is contacted by a regulated person or entity regarding a regulatory matter, the response to such a communication must be limited to advising the person or entity to contact the Chief Regulatory Officer, Deputy Chief Regulatory Officer, or Chief Regulatory Advisor of the applicable Cboe U.S. Exchange or to contact Regulatory Interpretations for the applicable Cboe U.S. Exchange.

Purpose

The purpose of this policy is to preserve the independence of the Regulatory Group as it performs its regulatory functions on behalf of the Cboe U.S. Exchanges and to avoid even the appearance that the performance of those regulatory functions is or can be affected by the business interests of a Cboe U.S. Exchange or any other Cboe Company or the business interests of any Member⁴ of a Cboe U.S. Exchange.⁵

Persons Subject to the Policy

This policy applies to all directors and non-regulatory employees of a Cboe Company, including temporary, part-time, and full-time employees and consultants.

Regulatory Services Agreements

The Cboe U.S. Exchanges may enter into a RSAs with regulatory service providers. For example, Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX and the Financial Industry Regulatory Authority, Inc. ("FINRA") are parties to RSAs pursuant to which FINRA performs certain regulatory services.

⁴ The term Member encompasses a trading permit holder, trading privilege holder, permit holder, member, participant, or other person or entity with trading privileges on a market of a Cboe U.S. Exchange.

⁵ Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, and Cboe EDGX are self-regulatory organizations under the Securities Exchange Act of 1934 ("SEA"), and each is required to enforce compliance by its respective Members and their associated persons with the provisions of the SEA, the SEC's rules and regulations, that exchange's rules, and certain rules of the Federal Reserve Board and The Options Clearing Corporation. CFE and Cboe Digital are designated contract markets. Cboe SEF is a swap execution facility. Under the Commodity Exchange Act ("CEA"), CFE, Cboe Digital and Cboe SEF are required to enforce compliance by their respective Members and their related parties with the CEA, the regulations of the Commodity Futures Trading Commission, and, to the extent applicable, the exchange's rules, certain rules of the Federal Reserve Board (for CFE), certain rules of The Options Clearing Corporation (for CFE) and Cboe Clear Digital, LLC (for Cboe Digital), and the SEA and rules and regulations promulgated pursuant to the SEA (for CFE).

This policy applies with respect to employees of any regulatory services provider providing regulatory services to a Cboe U.S. Exchange in the same manner that it applies with respect to regulatory employees of a Cboe U.S. Exchange. Notwithstanding that a Cboe U.S. Exchange has entered into an RSA with a regulatory services provider, such as FINRA, to provide regulatory services, the Cboe U.S. Exchange retains ultimate legal responsibility for, and control of, its self-regulatory responsibilities.

The Independence of the Regulatory Group

No director or employee of any Cboe Company shall take any action that could, or reasonably might appear to represent an attempt to, interfere with the independent performance of the Regulatory Group's regulatory functions or activities.

Communications Regarding Regulatory Matters

Except as otherwise provided below, no director of any Cboe Company or any employee of a Cboe Company engaged in activities outside of the Regulatory Group shall engage in any communications with personnel of the Regulatory Group about any regulatory matter. Regulatory matters include regulatory investigations, examinations, inquiries or complaints either from or about a regulated entity or person concerning existing or anticipated regulatory actions and all investigative and surveillance activities of the Regulatory Group, and the planning and development of examination programs and surveillance procedures. Regulatory matters also include any regulatory investigation, examination, inquiry or complaint that is being investigated or brought by the SEC, CFTC, or by any other regulator. Regulatory matters do not include regulatory inquiries about a Cboe U.S. Exchange or Cboe Company or its employees or representatives or activities related to potential legislation, rule-making or general regulatory policies that do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

As exceptions to this restriction, directors and non-Regulatory Group employees of a Cboe Company may discuss regulatory matters with Regulatory Group personnel to the extent such communications are:

- initiated by the Regulatory Group personnel in order to obtain information reasonably necessary to carry out the Regulatory Group's regulatory activities;
- for the purpose of alerting the Regulatory Group personnel of the applicable Cboe U.S. Exchange to the existence of a possible regulatory violation;
- between Regulatory Group personnel and members of the Regulatory Oversight Committee of a Cboe U.S. Exchange;
- between Regulatory Group personnel and members of the Cboe Global Markets, Inc. Audit Committee, Risk Committee, and Board in connection with their oversight of Cboe Global Markets, Inc.'s risk assessment and risk management, including risks related to Cboe U.S. Exchanges' compliance with applicable laws, regulations, and policies;⁶

⁶ The Chief Regulatory Officer of the applicable Cboe U.S. Exchange will have direct access to the Audit Committee

- between Regulatory Group personnel and directors of a Cboe U.S. Exchange to the extent the communication is relevant to the Board's self-regulatory responsibilities;
- for the limited purpose of determining whether an application to become a Member should be approved or in connection with mandatory reporting obligations;
- for the limited purpose of conveying the final disposition of a regulatory matter;
- between Regulatory Group personnel and a director of a Cboe U.S. Exchange concerning an appeal from a regulatory decision that the director is involved in deciding;
- between Regulatory Group personnel and a director of a Cboe Company concerning a regulatory matter involving that director or a firm that employs that director; or
- authorized by the Chief Regulatory Officer or General Counsel of the applicable Cboe U.S. Exchange.

Directors and employees of a Cboe Company may discuss issues concerning the management, budget and financial planning issues of the Regulatory Group with Regulatory Group personnel, provided that those communications do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

Responding To Communications Regarding Regulatory Matters

Except as otherwise provided in this policy, no director or employee of any Cboe Company shall inform any Regulatory Group personnel about any issues, questions, concerns or complaints about a regulatory matter or issue raised by a Member of any Cboe U.S. Exchange or by any other person or entity.

Except as otherwise provided in this policy, if a regulated person or entity attempts to raise an issue, question, concern or complaint about a regulatory matter or issue related to that regulated person or entity with a director or with an employee of a Cboe Company who is not a member of the Regulatory Group, the response to such a communication shall be limited to advising the person or entity to raise the issue directly with the Chief Regulatory Officer, Deputy Chief Regulatory Officer, or Chief Regulatory Advisor of the applicable Cboe U.S. Exchange or to contact Regulatory Interpretations for the applicable Cboe U.S. Exchange. Under no circumstances should any director or any employee who is not a member of the Regulatory Group provide any guidance or advice regarding a regulatory matter. Regulatory Group personnel shall follow the policies of the Regulatory Group regarding when it is appropriate to provide guidance or advice regarding regulatory matters.

and Risk Committee Chairs to discuss matters related to oversight of Cboe Global Markets, Inc.'s risk assessment and risk management, including risks related to the Cboe U.S. Exchanges' compliance with applicable laws, regulations, and policies.

Violations of the Policy

Any violation of this policy shall be subject to appropriate disciplinary action, which may include the termination of employment.

Last Updated Date	March 24, 2023
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