

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

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## Introduction

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This policy applies to all employees of the Regulatory Group.<sup>1</sup>

The Regulatory Group is responsible for performing the regulatory function for 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”).<sup>2</sup> Each entity is also referred to in this policy individually as a “Cboe U.S. Exchange” or

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<sup>1</sup> There is a companion version of this policy that pertains to Non-Regulatory Group personnel. For purposes of this policy, the Regulatory Group refers to 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”).

<sup>2</sup> Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, and Cboe EDGX are self-regulatory organizations under the Securities and Exchange Act of 1934 (“SEA”), and each is required to enforce compliance by its respective trading permit holders, permit holders and 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 trading privilege holders and participants and their related parties with the CEA, the regulations of the Commodity

collectively as the “Cboe U.S. Exchanges.” Cboe Global Markets, Inc. is the parent of these entities, which, along with any other Cboe Global Markets, Inc. subsidiaries, are referred to collectively in this policy as the “Cboe Companies.”

The Cboe U.S. Exchanges may enter into 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. This policy applies with respect to employees of a 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.

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## Purpose

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

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## The Independence of the Regulatory Group

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All regulatory decisions shall be made without regard to the actual or perceived business interests of the Cboe U.S. Exchanges and any other Cboe Companies or any of the Cboe U.S. Exchange Members.

Regulatory Group personnel shall act to preserve the independence of the Regulatory Group’s regulatory functions and may not 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.

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## Communications Regarding Regulatory Matters

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All information concerning a regulatory matter (as that term is defined below) involving the Regulatory Group or another regulator shall be treated as confidential and may not be used for any purpose unrelated to the regulatory function of the Regulatory Group. In addition, except as provided below, as required by law, or as specifically authorized by the Chief Regulatory Officer or General Counsel of the applicable Cboe U.S. Exchange, Regulatory Group personnel shall not communicate about any regulatory matter with any person who is not a member of the Regulatory Group.

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Futures Trading Commission, and, to the extent applicable, that exchange’s rules, certain rules of the Federal Reserve Board (for CFE), certain rules of The Options Clearing Corporation (for CFE) or Cboe Clear Digital, LLC (for Cboe Digital), and the SEA and rules and regulations promulgated pursuant to the SEA (for CFE). Hereinafter, 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.

Regulatory matters include regulatory investigations, examinations, inquiries or complaints either from or about a regulated entity or person concerning existing or anticipated regulatory actions, 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 other 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 the restriction on communications concerning regulatory matters, Regulatory Group personnel may discuss regulatory matters with others to the extent those communications are to:

- personnel of a Cboe Company or committee in order to obtain information reasonably necessary to perform the Regulatory Group's regulatory activities;
- personnel of a Cboe Company to the extent necessary to allow a Cboe Company to assess whether its operations, procedures or systems should be altered to address an issue arising out of a regulatory matter;
- other regulators or governmental agencies;
- regulated entities or persons, provided such communication is reasonably related to either a determination as to whether a regulatory violation has occurred, the resolution of a regulatory matter, or an effort to obtain regulatory compliance;
- employees and directors of a Cboe Company, provided such communication is limited to conveying the final disposition of a regulatory matter;
- members of the Regulatory Oversight Committee of a Cboe U.S. Exchange;
- members of the Cboe Global Markets, Inc. Audit Committee, Risk Committee, and Board in connection with their oversight of Cboe Global Markets' risk assessment and risk management, including risks related to Cboe U.S. Exchanges' compliance with applicable laws, regulations, and policies;<sup>3</sup>
- members of the Business Conduct Committee of any Cboe U.S. Exchange;
- directors of a Cboe U.S. Exchange to the extent that the communication is (i) relevant to the Board's self-regulatory responsibilities, or (ii) related to an appeal from a regulatory decision that the director is involved in deciding;

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<sup>3</sup> The Chief Regulatory Officer of the applicable Cboe U.S. Exchange will have direct access to the Audit Committee 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 Cboe U.S. Exchanges' compliance with applicable laws, regulations, and policies.

- employees of a Cboe Company to the extent relevant either to determining whether an application to become a Member should be approved or to a mandatory reporting obligation;
- Cboe Company lawyers or outside counsel retained to assist with that regulatory matter; or
- As otherwise approved by the Chief Regulatory Officer or General Counsel of the applicable Cboe U.S. Exchange.

In addition, Regulatory Group personnel may discuss issues concerning management, budgeting and financial planning issues of the Regulatory Group with directors and employees of the Cboe Companies, provided that those communications do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

## **Response to Improper Communications**

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If a member of the Regulatory Group receives a communication that reasonably could be considered to be a request or a suggestion that business considerations should bear on the handling of a regulatory matter, that person shall immediately report the communication to the Chief Regulatory Officer and/or General Counsel of the applicable Cboe U.S. Exchange. The Chief Regulatory Officer and General Counsel shall then jointly determine how to ensure that the improper communication does not improperly affect the regulatory process.

## **Violations of the Policy**

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

<b>Last Updated Date</b>	March 24, 2023
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