

# 2025 **CORPORATE STEWARDSHIP REPORT**

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# 2025 CORPORATE STEVARDSHIP REPORT INTRODUCTION

As a global exchange operator, Cboe's priority is to operate trusted markets, with a goal to make those markets more accessible to investors of all kinds. As our team works to fulfill Cboe's purpose and achieve ambitious goals, we also remain committed to helping create the future we would like to see.

Our corporate stewardship initiatives are developed strategically and executed thoughtfully. As you will read in this report, our corporate stewardship includes reducing our impact on the environment, supporting our communities, operating responsibly and employing top talent from different backgrounds worldwide. After many years of commitment to the initiatives detailed in this report, our corporate stewardship is now an integral part of our value system. By fostering a strong culture at Cboe, we aim to create lasting value for our stakeholders and contribute positively to the global community. We are proud of the work we have done so far and look forward to finding new ways to help improve the world we live in. 01

# BUSINESS OVERVIEW & HIGHLIGHTS

# Building Trusted Markets as a Global, Diverse Company

Cboe is a leading global derivatives and exchange network, providing innovative trading, clearing and investment solutions worldwide. We are committed to delivering dynamic trading products and services tailored to evolving customer needs. Our offerings span multiple asset classes, including equities, derivatives, foreign exchange (FX) and fixed income, across North America, Europe and the Asia-Pacific region.

As we grow, we're committed to our mission of establishing trusted markets across diverse regions and asset classes. Our foremost priority is to build a marketplace that is both secure and inclusive, enabling individuals to work toward financial stability.

# **Our Global Cboe Network Includes:**

As of December 31, 2024

### U.S.

- The largest options exchange in the U.S.<sup>1</sup>
- The third largest stock exchange operator in the U.S.<sup>2</sup>
- A prominent U.S.-based futures exchange and clearinghouse
- A U.S.-based fixed income platform
- A leading block-trading ATS by volume in the U.S.

#### GLOBAL

- A large pool of anonymous FX liquidity
- A global data and access solutions business
- A global listing experience for companies and ETFs

#### EUROPE

- One of the largest stock exchanges by value traded in Europe
- A leading pan-European equities and derivatives CCP
- A pan-European derivatives exchange

### CANADA

A Tier-1 Canadian stock exchange listing ETFs, companies and depositary receipts

#### APAC

Equity trading venues including ETF listings

<sup>1</sup> In 2024, Cboe's options market share was 30.8%, see <u>OCC Volume by Exchange</u> for more information.

<sup>2</sup> In 2024, Cboe's market share was ranked at #3 among the U.S. equities exchange operators, please see Cboe's U.S. Equities Market Volume Summary for more information.

# **Guiding Principles and Values**

Our five guiding principles are the cornerstone of our business, anchoring us through change and innovation. They define how we work, ensuring our values remain constant no matter how our industry evolves.



# **Our History**

Building Trusted Markets since 1973



# **Pioneering the Future of Financial Markets**

Since its inception in 2022, Cboe Labs has been at the forefront of financial innovation, serving as a dedicated incubator for next-generation trading products and market solutions. By fostering collaboration among industry practitioners, regulators and academic institutions, Cboe Labs accelerates the research, development and deployment of important financial instruments. With a relentless focus on innovation, the team continuously refines market structure and enhances investor access to new opportunities.

In 2024, Cboe Labs introduced several cutting-edge products designed to expand trading capabilities and meet evolving investor needs. These innovations include:

- VIXTLT Index: launched June 10, 2024
- S&P EM Sovereign Bond Index futures: launched June 17, 2024
- S&P 500 Variance futures: launched September 23, 2024
- Cboe Bitcoin ETF Index (CBTX / MBTX) & tradable options: launched December 2, 2024

Looking ahead, Cboe Labs remains committed to pushing financial innovation. With an expanding portfolio of tradable solutions and a proactive approach to market evolution, the team plans to continue to identify and develop opportunities that are designed to enhance liquidity, transparency and efficiency across asset classes. Through ongoing research and collaboration, Cboe Labs is shaping the future of trading and empowering investors with cutting-edge solutions tailored to a rapidly evolving financial landscape.

#### How our process works

#### STEP 1

#### Ideation & Enhancements

We source ideas from our internal teams, customers, academics and industry partners.

### STEP 2

Our vetting process

determine if there is

high-level customer

regulatory implications

demand, what the

may be and the

opportunity size.

analvzes ideas to

Analysis

### **Development** Always refining as we

**STEP 3** 

go, we make sure we're creating products and services that meet customer demand. We take in feedback and ensure we have partner buy-in.

#### STEP 4

#### **Build & Launch**

We leverage teams at Cboe to bring products to market, helping to ensure they are supported by our breadth of expertise and services.

#### unch Evaluation ams & Feedback

**STEP 5** 

We measure performance and generate feedback for the complete lifespan of a product: from pre to post launch.

#### AWARDS AND RECOGNITION

We are proud of the recognition we have received for our work towards our purpose of building trusted markets, which encompasses goals of improving developed markets, advancing emerging markets and practicing good citizenship. In the past two years, we have earned the following recognition:



#### THE BEST PLACES TO WORK AWARD

Great Place To Work. "Gi Certified MAR 2025 MAR 2026 AU

ACHIEVED A 2025-2026 "GREAT PLACE TO WORK" CERTIFICATION IN AUSTRALIA



NAMED A 2023-2024 AND 2024-2025 BEST COMPANY TO WORK FOR



2024 BEST COMPANY TO WORK FOR

Cboe was also awarded by Newsweek as one of "America's Greenest Companies" 2024

# ESG Priority Topics

In 2022, Cboe engaged both internal and external stakeholders to conduct an ESG materiality assessment. Our goal was to better understand Cboe's ESG priority topics in order to tailor and focus our ESG goals and strategy, with an understanding of topics important to Cboe and its investors, industry organizations and widelyaccepted sustainability frameworks.

We identified environmental, social and governance topics as important to Cboe's business and strategy, including but not limited to the following: climate change, energy, emissions, board composition and independence, associate engagement, cybersecurity, community engagement, inclusion and belonging. These topics are discussed in more detail throughout the remainder of the report.

We plan to continue to report in alignment with our identified topics, as well as with frameworks developed by the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

References to ESG topics identified as part of this assessment refer to topics that we have found to be important and relevant to Cboe's business based on the ESG materiality assessment conducted in 2022. These references to importance, materiality and/or significance are independent from the definition of materiality and significance in relation to financial statements and reporting. The topics identified here may not be considered important, material and/or significant for other purposes.



Internal Stakeholders/External Research: Perceived Importance to Cboe's Business



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# CORPORATE GOVERNANCE

# Board and management level oversight of ESG, human capital and succession planning

The Board stays apprised of particular governance, social and environmental matters in accordance with its general oversight responsibilities. The Board has delegated to the Committees oversight over specific areas relevant to the Committees and all Committees report to the full Board on a routine basis, including on a quarterly basis and when a matter rises to a material or enterprise level.

The areas of ESG oversight are reflected in the respective Committee's charter. Each year, each Board Committee, including the Compensation, Nominating and Governance and Risk Committees, must evaluate and assess the effectiveness of their respective charters and then propose any required amendments to the Board.

The Public Policy department spearheads our ESG initiatives in close partnership with several departments across Cboe.



### **Associate Engagement**

Recognizing the significance of associate engagement, growth and productivity in our business, the Board stays informed through updates from Cboe's management, including the Chief Human Resources Officer, on these topics.



### **Succession Planning**

The Board believes that providing for effective continuity of leadership is central to our long-term growth strategy. The succession planning process includes consideration of ordinary course succession and planning for situations where executives unexpectedly become unable to perform their duties. Executive succession planning is an ongoing process, reviewed and discussed on at least an annual basis by the Compensation Committee. The Compensation Committee reviews the Company's organizational chart for potential successors. Summaries of these proceedings from prior Compensation Committee meetings are provided to the Board on a routine basis. The Board also reviews reports about executive succession and undergoes other relevant evaluations on an as needed basis.



### **Executive Compensation**

Our executive compensation program is designed to attract and retain talented and dedicated executives who are instrumental in our achievement of key strategic business objectives. To meet these objectives, the Compensation Committee designed and implemented a program that links a substantial portion of executive compensation to the achievement of pre-set corporate and individual performance goals. The Compensation Committee believes that our executive compensation program plays a vital role in contributing to the achievement of key strategic business objectives that ultimately drive long-term business success. Accordingly, we designed our executive compensation program to focus our executives on achieving critical corporate financial and strategic goals, while taking steps to position the business for sustained growth in financial performance over time.

# **Director Qualifications and Experiences**

The following qualifications and experiences position our Board well to address ESG issues.





The Board stays apprised of particular governance, social and environmental matters in accordance with its general oversight responsibilities. The Board has delegated to the Committees oversight over specific areas relevant to the Committees and all Committees report to the full Board on a routine basis, including on a quarterly basis and when a matter rises to a material or enterprise level.

The areas of ESG oversight are reflected in the respective Committee's charter. Each year, Committees must evaluate and assess the effectiveness of their respective charters and then propose any required amendments to the Board.

# **Governance Overview**

# **Board Composition**

as of June 18, 2025







6 out of 13 Directors





- Split Chairman and CEO roles
- Non Executive Chairman of the Board
- Directors are Elected Annually
- Majority Voting Standard in Election of Directors
- Majority Voting Standards for Bylaw and Charter Amendments
- Regular Executive Sessions of Board and Committees
- Independent Audit, Compensation and Nominating and Governance Committees
- Risk Oversight by Board and Committees, including a Risk Committee
- Anti-Hedging, Anti-Pledging and Clawback Policies for Executive Officers
- Proxy Access Bylaw Provision for Director Nominations
- Robust Annual Board and Committees Self-Evaluation Process
- Stockholders provided the right to call a special stockholder meeting at the request of 25% or more of the outstanding common shares of the Company

# **Board Oversight of Risk**

The Board maintains oversight of our overarching risk management strategy, the risk mitigation approaches employed by management and the most significant risks for Cboe, including competition, reputation and technology risks.

Within its general oversight duties, the Board receives regular updates on risk management matters specific to Cboe. Committees, in turn, bear the responsibility for overseeing these aspects, providing quarterly reports to the full Board and additional updates when a matter attains the status of a material or enterprise-level risk.

In tandem with the Board's oversight, our management team assumes day-to-day operational responsibility for risk management. This involves the implementation of an enterprise risk management framework supported by a three-line defense strategy. This strategy encompasses the Enterprise Risk Management Committee, the Compliance Department and the Internal Audit Department. The division of risk management responsibilities among these entities enhances our ability to effectively address the relevant enterprise risks.

Through our Enterprise Risk Management (ERM) program, we believe we can manage opportunities and threats to Cboe's goals and objectives through identification, evaluation, response and reporting strategies. While the Risk Committee holds oversight over risk, our CRO is responsible for the implementation of the ERM program and chairing the ERM Committee, which in turn identifies Cboe's current and emerging risks. The ERM program acknowledges Cboe's risks associated with human capital management and intends to incorporate processes for assessing climate-related risks and opportunities into its overall program. More detailed information about the risks that may affect us may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2024 and other filings made from time to time with the SEC. The ERM Committee identifies both current and emerging risks faced by Cboe.

# **Enterprise Risk Management**

Cboe's Enterprise Risk Management (ERM) framework is supported by three lines of defense:

First	Business managers and associates	Responsible for the performance, supervision and/or monitoring of our policies and control procedures
$\checkmark$	Compliance and Risk Management and Information Security Departments	Provide independent oversight by assessing first line risk, advising management on policies, implementing procedures and controls to mitigate identified risks and monitoring and reporting on any identified deficiencies or control enhancements
Second	Enterprise Risk Management Committee (composed of representatives of each of our departments)	Meets periodically to review an established matrix of identified risks, evaluate the level of potential risks facing us and identify any significant new risks
	Chief Risk Officer (CRO)	Provides information and recommendations to the Risk Committee as necessary
↓ Third	Internal Audit Department	Provides additional independent assurance that significant risks and related policies, procedures, and controls are reasonably designed and operating effectively

Within the framework of the ERM program, attention is given to the risks associated with human capital management, and there is a commitment to integrating processes for evaluating climate-related risks and opportunities into the overall risk management program. For a more in-depth exploration of the risks that may impact us, detailed information can be found in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024 and other periodic submissions to the SEC.

# **Board Oversight of Information Security**

Given our business and industry, risks related to cybersecurity and information security are top priorities to Cboe. Our business is dependent on our data and technology systems' confidentiality, integrity, availability, performance, security and dependability. As such, the Board closely oversees risks related to cybersecurity and information security. Senior management, along with our Chief Information Security Officer, Chief Risk Officer and Chief Compliance Officer, provide the Board and Risk Committee with updates and reports on information security.

More specifically, senior management provides the Risk Committee with presentations on a quarterly basis on topics such as cybersecurity, which includes details on architecture and resiliency, incident management, business continuity and disaster recovery, significant information technology changes, data privacy, physical security and information related to leading third-party assessments of the company's information security program.

Additionally, the Chief Information Security Officer provides quarterly

reports to the Risk Committee on the overall state of the company's information security strategy and program.

These reports include information on the adequacy of staffing and resources and the status of any significant Internal Audit findings. Any changes to the related information security program based on these updates are reviewed and approved by the Risk Committee.

The Board receives summary reports of previous Risk Committee meetings at least quarterly.

# **Management of Climate Risks**

We acknowledge the potential impact climate-related risks may have on our business and are working to identify the risks most material to Cboe. Our ERM program strives to assess significant risks to Cboe including, but not limited to, business, financial, environmental, governance and compliance, operational, legal and conduct or culture risks. Climate-related risks, if they have the potential to impact other significant risks within Cboe, are expected to be assessed under the ERM program. Moreover, we track ESG-related risks, including environmental and climate-related concerns, as a distinct enterprise risk factor within our ERM program. We have identified specific ESG-related risks, mitigating factors, residual risks and future considerations to help further mitigate these risks. We are committed to continuing to develop a process for assessing climate-related risks and opportunities and incorporating them into the ERM program in the future, as deemed applicable and appropriate.

The <u>Risk Committee Charter</u> includes oversight of environmental risk, including climate-related risks as a risk category overseen by the Risk Committee.

# **Scenario Analysis**

In 2022, we engaged a third-party to conduct a preliminary climate scenario analysis evaluating potential physical and transition risks across three climate scenarios and time horizons for our corporate operations. This analysis allowed us to identify our potential key climate risks and ramifications, while also helping to guide our strategy and potential opportunities to manage climate risk in the future. This scenario analysis identified three categories of potential climate-related risks:

- Physical climate risks for Cboe's largest offices and data centers
- Transition climate risks for Cboe's corporate operations
- Carbon pricing that may impact future travel costs

Within each of these categories, the analysis identified and assessed the impact of potential risks. This preliminary assessment found that Cboe is generally well-prepared for transition climate risks in Business As Usual and Delayed Transition scenarios. Under the Net Zero scenario (RCP 2.6), this preliminary assessment found that Cboe is well prepared for physical climate risks. Additionally, by committing to set emissions reduction goals aligned with net zero, we are now further prepared for potential transition risks in a Net Zero scenario. Cboe shared the findings of this scenario analysis with its Risk Committee and is currently evaluating next steps to consider climate risk more fully in our risk management process.



# **Corporate Policies**



### Code of Conduct

The Code of Business Conduct and Ethics (the Code) has been adopted and is overseen by Cboe's Board of Directors to promote honest, legal and ethical conduct in all of our business endeavors and transactions. The integrity promoted and encouraged by the Code is critical to our core business in that it helps to ensure that our markets remain transparent and attractive to our customers. As such, all directors, officers and associates of Cboe and its subsidiaries are responsible for and expected to conduct themselves in compliance with the Code and with the highest level of integrity to maintain employment at Cboe. Consultants, contractors and others who work on behalf of Cboe and its subsidiaries are expected to conduct themselves in a manner that is consistent with the principles articulated in the Code.

The Code includes provisions covering specific stipulations on anticorruption, bribery and conflict of interest in addition to including provisions covering:

- **Corporate Opportunities**
- Anti-Money Laundering
- Confidentiality of Information
- Fair Dealing
- Protection and Proper Use of Company Assets
- Compliance with Laws

- Political Involvement
- Business Records
- Reporting Illegal or Unethical Behavior
- Cooperating with Investigations and Legal Proceedings



### Whistleblower Protection

Cboe's anonymous whistleblower hotline and web-intake process allow individuals to raise ethics or compliance complaints. Our hotline is through a third-party provider, NAVEX. It is available through phone and web twenty-four hours a day, seven days a week. NAVEX includes over-the-phone interpretation services for call activity within the hotline reporting system in multiple languages. Once a report is submitted through the hotline, it is sent, as appropriate, to the Complaints Working Group (CWG) and the chairs of Cboe's Risk and Audit Committees for analysis. Cboe does not tolerate retaliation against individuals who raise concerns or help resolve reported matters.



### **Tax Strategy**

Cboe is committed to complying with all tax laws in the jurisdictions where it operates; this commitment is demonstrated through Cboe's Tax Strategy. Compliance includes filing necessary tax returns, meeting disclosure obligations, paying all required taxes and claiming deductions and credits when available.

Cboe's Board has ultimate responsibility for Cboe's tax strategy and compliance. The Audit Committees of Cboe and relevant Cboe subsidiaries are responsible for monitoring internal controls and the risk management and compliance methods regarding the company's tax compliance and tax risk profile. The Chief Financial Officer has executive responsibility for the management of tax affairs.



### **Cybersecurity and Data Privacy**

The Board recognizes that our business depends on the confidentiality, integrity, availability, performance, security, and reliability of our data and technology systems and devotes time and attention to the oversight of cybersecurity and information security risk. In particular, the Board and Risk Committee each receives updates and reports on information security from senior management, including from the Company's Chief Compliance Officer, Chief Risk Officer, and Chief Information Security Officer. More specifically, the Risk Committee receives presentations from senior management throughout the year, including on a quarterly basis, on cybersecurity, including architecture and resiliency, incident management, business continuity and disaster recovery, significant information technology changes, data privacy, insider threat, physical security, information related to third-party assessments conducted by leading information security providers of the Company's information security program, and risks associated with the use of third party service providers. The Risk Committee also receives quarterly reports regarding the overall status of the Company's information security strategy and program, including adequacy of staffing and resources, and reviews and approves any changes to the related information security charter.

Given our position in the global financial services industry and as critical infrastructure, we may be more likely than other companies to be a direct target, or an indirect casualty, of such events. Because of this, we have thorough strategy and processes in place to mitigate this risk. Cboe's <u>Privacy Notice and Policy</u> is embedded in our group-wide compliance management process and violations are investigated pursuant to our Incident Response Policy. Cboe's Privacy Notice and Policy also states that we do not use customers' data for secondary purposes. We conduct audits on privacy policy compliance to help ensure the highest level of safety. In 2024, Cboe experienced no material breaches that would require reporting under applicable data breach laws, and we did not receive any customer privacy complaints from outside parties or regulatory bodies.

Cboe strives to align with current industry standards to help protect against the loss, misuse and alteration of data under our control and we exercise reasonable precautions to safeguard and secure personal data. Our cybersecurity and data privacy policy includes measures such as periodically testing the security protections of our information systems, monitoring the effectiveness of our information security controls, systems and procedures and tracking incidents in connection with regulatory requirements. We recognize the continued importance of cybersecurity and have sound systems in place to help ensure business continuity. More detailed information about our disaster recovery plans may be found in our filings with the SEC, including in our Form 10-K for the year ended December 31, 2024 and other filings made from time to time with the SEC.

For the year 2024, Cboe was a member of the Financial Services Information Sharing and Analysis Center (FS-ISAC). In 2024, our subsidiary Cboe Clear U.S. and our US BIDS Trading Platform were audited to SOC2 standards.



### **Vendor Management**

In support of our risk management frameworks, Cboe maintains a robust Vendor Management Policy and program regarding the management and oversight of third-party providers. The responsibility for the development, administration, coordination, implementation and maintenance of Cboe's vendor management program is headed by the CRO.

Embedded in our Vendor Management Policy is a defined process to rate new vendors during the due diligence process. Vendors deemed to be high risk are re-assessed annually, and these assessments include security questionnaires and reviews of Service Organization Controls (SOC) Reports, where applicable. Cboe's Vendor Management Policy is based upon guidance provided by the office of the Comptroller of the Currency's OCC Bulletin 2023-17 Third-Party Relationships: Interagency Guidance on Risk Management.

The Board's Risk Committee also provides oversight in general of the risks associated with the vendor management program, and the CRO is responsible for reporting on the vendor management program to senior management and the Risk Committee. All associates are responsible for compliance with this policy and targeted training is provided to appropriate departments and personnel.



## **Environmental and Green Procurement Policy**

Cboe's Environmental and Green Procurement Policy sets forth guidelines by which Cboe aims to advance sustainability goals through our procurement process. Cboe is committed to engaging with associates to improve environmental awareness, consider environmental consequences of procurement and purchasing decisions and engage in recycling and minimizing use of paper when possible. Cboe also enables associates to conduct virtual meetings and encourages associates to participate in alternative forms of transportation when possible.



### **Human Rights Policy**

Cboe's <u>Human Rights Policy</u>, adopted in 2021, outlines Cboe's commitment to respecting and promoting human rights following the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Cboe also has a <u>Statement On Modern Slavery And Human Trafficking</u> applicable to Cboe Europe Limited.

Cboe's policy is to comply with the employment and labor laws in all the regions in which we operate. We are committed to protecting labor rights aligned with the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the UK Modern Slavery Act. All Cboe associates and contractors must uphold the standards of our Human Rights Policy.

#### Our Human Rights Policy includes priorities and guidance around:

- Workplace Security
- Work Hours, Wages and Benefits
- Safe and Healthy Workplace
- Forced Labor and Human Trafficking
- Water Resources



03 ENVIRONMENTAL

# **Our Approach**

Cboe is committed to a thoughtful, long-term strategy on environmental matters. Transparency remains a core tenet of our approach, and we attempt to expand our data coverage each year.

With respect to our goal of reaching net zero by 2050, we are excited to announce our near-term goals for Scopes 1 and 2 emissions. By 2030, our goal is to reduce Scope 1 and 2 emissions by 42% from a 2023 base year. We continue to assess our Scope 3 emissions and will share any further updates in future reports.

While we are committed to making progress towards this goal, it is important to recognize that our net zero goal is an ambitious endeavor, not a guarantee. Cboe will steadfastly support our customers and continue to build a business that empowers investors.

# **Cboe's Footprint**

#### Scope 1

While emissions in this category are comparatively minimal in contrast to Scope 2 and Scope 3, we acknowledge the importance of addressing them. Although not the primary focus in the near term, we intend to explore measures to reduce these emissions. For example, this could include initiatives such as minimizing gas usage in our facilities or increasing electrification.

#### Scope 2

Cboe procures renewable energy where feasible and purchases Renewable Energy Certificates (RECs) to reduce emissions from purchased energy in certain facilities.

- **Low Emission Data Centers:** Equinix, one of our data center providers, purchased RECs for 97.8% of our Equinix data centers' energy usage in 2024. Several of our third-party data center providers reported that they procured renewable energy for our servers housed in U.S. and international locations, including RECs, VPPAs, LGCs and green products through electricity suppliers.
- Renewable Energy at Our Offices: Our landlords purchase renewable energy sourced from solar and wind on our behalf for our London office and RECs for our Chicago offices and trading floor. We additionally are purchasing RECs to address our 2024 non-renewable emissions for our offices in Canada, the U.K. and the Netherlands. Our purchased RECs include a portfolio that encompasses various sustainable energy options such as wind, solar, geothermal and biogas.
- Energy Efficiency Measures: In our Calgary office, we are piloting energy efficiency technology that stores energy to take pressure off the grid and increases the efficiency of electrical energy transfer; this technology is expected to result in energy and cost savings.

#### Scope 3

We began disclosing our material Scope 3 emissions in 2023 covering reporting year 2022. Our ongoing data collection and inventory efforts, as detailed in the <u>Environmental Metrics</u> section, provide valuable insights across several categories. This year, we increased the use of supplier specific factors and continued to refine our data calculation methodologies.



# Investing in the Environment

C<sup>°</sup>boe<sup>°</sup>

Beyond our efforts to source renewable energy, we look to improve energy efficiency throughout our operations. Our infrastructure team partners with key vendors to implement energy-efficient technologies powered by sustainable resources, optimize data centers and integrate cloud solutions to enhance performance while reducing our carbon footprint. Migrating to cloud-based services has decreased our physical presence in London-based data centers, leading to lower energy emissions. Additionally, by leveraging the efficiencies and renewable energy initiatives of our cloud provider, we have further minimized our environmental impact.

In the US, two of our offices — our Chicago headquarters (our largest office) and our Chicago trading floor — are Leadership in Energy and Environmental Design (LEED) Gold certified. LEED is a widely recognized industry standard for green buildings, awarding different certification levels based on building strategies that prioritize energy efficiency, waste reduction, water conservation, sustainable transportation and overall occupant experience.

CHICAGO HEADQUARTERS & TRADING FLOOR ARE LEED GOLD CERTIFIED



# Partnerships to Support Our Decarbonization Strategy

Cboe invests in carbon credits in order to support projects that we believe will have a positive impact on the environment and communities. We are mindful that this is an evolving field and measuring success can be difficult, but we are excited to support multiple projects around the world that have such incredible potential. In 2022, we began supporting Climate Vault projects, and in 2024 we began supporting Nori, a platform supporting carbon removal solutions. We continue to support these relationships in 2025, alongside a new collaboration with Anew Environmental.

### Anew

Through Anew Environmental, a global provider of diverse climate solutions, Cboe helps to fund the following projects:

- University of Illinois Urbana-Champaign Campus Wide Clean Energy & Energy Efficiency: Supporting campus-wide initiative for clean energy and energy efficiency.
- Livestock Methane Mitigation in the Netherlands: Supporting bioenergy development and methane recovery.
- Landfill Gas Capture in Rochelle, Illinois: Supporting methane capture and combustion.

# anew

Cboe does not utilize carbon credits to make emissions claims. Please see Cboe's <u>Voluntary Carbon Market Disclosure</u> <u>AB-1305 Report</u> for more information.



#### **Business Overview and Highlights**

### Nori

Last year, Cboe started partnering with Nori to support regenerative agriculture, soil restoration and carbon sequestration through Nori's Regenerative Tonnes<sup>™</sup>. Cboe supported regenerative agriculture and carbon sequestration projects in Illinois, Kansas, and Missouri.

# **Climate Vault**

We are also continuing our collaboration with, and financial donation to, Climate Vault, an award-winning non-profit established at the University of Chicago. Through its market-based strategy, Climate Vault supports carbon dioxide removal (CDR) technologies and vets them through its world-renowned Tech Chamber.

CLIMATE VAULT

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# Environmental Metrics

Choe

To enhance transparency, we strive to track and monitor our emissions, energy consumption, water usage and waste diversion rates across our offices and data centers. In 2023, we adopted a third-party climate platform to support our data collection efforts and help position Cboe for future emissions reporting regulations.

The environmental metrics provided are made on a best-efforts basis and subject to change without notice. The underlying data is not fully available across all of our facilities, and calculations can be based on assumptions, estimates and third parties. Additionally, there have been significant acquisitions completed in recent years. The metrics provided on this page reflect our commitment to transparency and progress but are not suitable for immutable year-over-year comparisons at this time.

Please refer to our <u>Appendix</u> for additional information regarding each of our environmental metrics' assumptions and data coverage.

EMISSIONS	2024	2023	2022	2021	2020	2019
Scope 1	81	384	25	717	1,829	1,829
Scope 2: Location-based	13,116	13,139	13,040	15,924	15,556	17,566
Scope 2: Market-based	1,549	3,317	838	5,809	9,496	10,451
Total Scope 1 and 2 Emissions (market-based)	1,630	3,701	863	6,526	11,325	12,370
Scope 3	38,100	32,949	31,585			
Category 1: Purchased Goods & Services	20,449	21,251	22,985			
Category 2: Capital Goods	6,824	1,969	2,667	-	-	-
Category 3: Fuel & Energy-Related Activities	3,200	3,129	3,765			
Category 6: Business Travel	5,814	5,181	1,807			
Category 7: Employee Commuting	1,813	1,419	292	-	-	-

Units in mtCO<sub>2</sub>e; Scope 3 emissions were not assessed in 2019, 2020 and 2021. 2024 Scope 2 market-based emissions pending RECs purchase. Scope 3 Category 4, was calculated as 69 mtCO<sub>2</sub>e and included in the Scope 3 total for 2022. Starting in 2023, Category 4 emissions are fully captured within Category 1 (Purchased Goods and Services). See below for further explanations.

Following a review of the Greenhouse Gas (GHG) Protocol Scope 3 calculation guidance, we conducted an initial assessment that identified the categories outlined above as contributing to Cboe's Scope 3 emissions categories. Emissions calculations for Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods) are based on a vendor spend model, while Category 6 (Business Travel) emissions are based on a combination of vendor spend and distance traveled. Our Category 7 emissions were calculated based upon the results of an engagement survey administered in May 2024. Estimated work from home emissions were added to this category in 2024. The calculation methodologies may vary over time. Further detail is provided in the Environmental Metrics Assumptions and Data Coverage section of this report.

ENERGY	2024	2023	2022	2021	2020	2019
Non-Renewable Electric	2,543	6,205	1,859	6,807	18,066	19,655
Renewable Energy Purchased for Cboe Facilities	34,721	26,671	30,279	35,820	18,601	21,411
Natural Gas	432	2,001	140	43	-	-
Purchased Heat and Steam	2	-	-	-	-	-
Total Energy Consumption	37,698	34,878	32,278	42,670	36,667	41,065

Units in MWh; Natural gas consumption was not tracked in 2019 and 2020. We are still in the process of collecting data across our facilities, thus our natural gas consumption may not represent our entire usage. Renewable energy totals include pending RECs purchase.

WATER	2024	2023	2022	2021	2020	2019
Total Water Consumption	382,882	169,965	401,470	245,906	339,728	670,595
Included Facilities	Chicago (LaSalle) London (Monument) 1 Farrer Place (Sydney) Hong Kong Manila	Chicago (LaSalle) Manila Hong Kong 35th Floor, Two Pacific Place 1 Farmer Place (Sydney)	Chicago (LaSalle) Manila Amsterdam (Strawinskylaan & NoMA House) Hong Kong	Chicago (LaSalle) Lenexa, KS Hong Kong	Chicago (LaSalle) Lenexa, KS	Chicago (LaSalle) Lenexa, KS London (Monument)

Units in gallons; due to the difference in included facilities in our data collection and reported water consumption, these values should not be used to compare Cboe's water consumption year over year.

Our offices focus on reducing waste and increasing recycling. We communicate with our associates about our recycling program and encourage them to follow our waste management procedures. At Cboe, we have implemented the following initiatives:

- Promoting electronic distribution of documents rather than printing or copying;
- Setting the default of printers and copiers to duplex and automatic black and white printing, as well as educating our associates to print and copy all documents on both sides to help reduce the use and purchase of paper;
- Implementing recycling programs, with receptacles available for aluminum, plastic and other materials throughout our offices; and
- Partnering with an IT asset disposition service provider to help ensure that our unused IT equipment is disposed of properly and in accordance with applicable regulations including those concerning disposal and recycling of e-waste. The service provider reports that this e-waste recycling process has been assessed to be compliant with the e-Stewards Standard for Ethical and Responsible Reuse, Recycling and Disposition of Electronic Equipment<sup>®</sup> and Information Technology Version 4.1 and ISO 45001:2015 Environmental Management Standards.

WASTE	2024	2023	2022	2021	2020	2019
Total Non-Hazardous Waste	375	349	194	199	77	81
Recycled	32%	25%	19%	16%	17%	40%
Waste to Energy	13%	44%	9%	-	-	-
Landfilled	55%	31%	72%	84%	83%	60%
Included Facilities	London (Monument) Chicago (OPO) 1 Farrer Place (Sydney) Tokyo Manila	London (Monument) Hong Kong Symphony Gustav (Amsterdam) Manila Toyosu CC1 data center (Tokyo) 1 Farmer Place (Sydney)	Chicago (OPO) London (Monument) Hong Kong Tokyo	Chicago (LaSalle & OPO) Hong Kong	Chicago (LaSalle)	Chicago (LaSalle) London (Monument)

Units in U.S. Tons; due to the difference in included facilities in our data collection and reported waste generation, these values should not be used to compare Cboe's waste generation year over year. While we make every effort to use reliable waste and water information, we make no guarantee that it is accurate or complete and it is subject to change without notice.

# **Cboe Earth**

In 2024 the Cboe Earth Associate Resource Group was launched. Cboe Earth aims to identify opportunities for environmental initiatives within the company and community. The group aims to create a space for associates to connect, share ideas, advocate for the environment and raise awareness about environmental volunteer opportunities.





U4 social



# Inclusion and Belonging Strategy

At Cboe, our people are among our greatest strengths. We are committed to fostering a workplace that encourages organization-wide engagement and continuously evolves to remain an employer of choice. Our goal is to cultivate a workplace where every associate feels valued, empowered and invested in our collective success — starting at the top.

We believe a workplace of creativity, collaboration and innovation is essential to shaping the markets of tomorrow. At Cboe, fostering and sustaining an inclusive workplace is a strategic priority. The unique perspectives of our employees fuel our innovation and strengthen our team spirit. Our focus is on building a dynamic workforce where everyone feels seen, heard and valued, where all viewpoints are encouraged and embraced.

We take pride in the progress we have made in advancing inclusion and remain optimistic about the road ahead. Our ongoing review of our initiatives has allowed us to reflect on areas for growth and identify new opportunities for meaningful change. Expanding our Inclusion & Belonging, Talent Acquisition and Talent Management functions has provided us with the resources and expertise needed to execute a longterm, sustainable strategy. By actively listening to our associates through engagement surveys and launching new associate resource groups, we continue to deepen our understanding of barriers to success and drive meaningful, lasting impact.

# **Our Focus**

We established four key focus areas to further our commitment to Inclusion and Belonging.

We are committed to **Expand Talent Pools** in order to broaden our talent pipeline by exploring recruitment channels beyond traditional methods to attract high performing talent. Our ongoing programs and initiatives are designed to educate, inform and cultivate an inclusive and welcoming workplace.

Through **Education & Awareness** we aim to enhance awareness and understanding of different cultures and the challenges that can create barriers to career advancement and promotion. Conducting panel discussions and cultural celebrations, we honor the unique experiences, talents, and contributions of our associates. We know that engagement is the strongest driver of retention.

By focusing on **Engagement & Retention**, our associates know that their voice matters. We regularly survey our associates to capture their perspectives and experiences, assess potential disparities and identify areas for improvement. In the spirit of active transparency, we invite candid responses as we truly believe that we thrive when all individuals are included and feel valued, seen and heard.

Inclusion is a shared responsibility and Allyship plays a critical role in fostering teams where every voice is acknowledged. Membership in our ARGs is open to all associates, and we encourage active participation from allies to help identify and address biases. By equipping our workforce with the necessary resources and tools, we empower associates to become strong allies and contribute to a culture where different perspectives are respected and valued.



At Cboe, we are committed to providing a discriminationfree workplace that fosters respect and advances positive, productive working relationships.

The unique backgrounds, capabilities and cultural experiences that each and every one of our associates brings to Cboe allow us to foster creativity, collaboration and innovation, which are all essential components to our business' success and that of future markets.

# **Inclusion and Belonging in Practice**

At Cboe, we are committed to providing a discrimination-free workplace that fosters respect and advances positive, productive working relationships.

Cboe prohibits discrimination against or harassment of any associates, applicants, customers, contractors, vendors or suppliers of Cboe by any associate, officer, director, committee member or other official or agent of Cboe. Our Discrimination and Harassment Policy defines harassment, describes corrective actions up to and including termination and outlines the procedure for reporting harassment or discrimination-related incidents.

The Cboe Handbook and local non-harassment policies outline expectations for associate conduct in the workplace. These policies require associates to complete the online course "Preventing Workplace Harassment" on Cboe U, our online internal learning tool, within their first thirty days of employment. Additionally, this training is required to be completed by all associates on an annual basis and helps to ensure that every associate knows what harassment is and how Cboe associates are expected to behave in Cboe workplaces and elsewhere.

### **Equal Opportunity**

We are committed to ensuring that all individuals have access to equal employment opportunities regardless of any characteristics protected by law. Employment practices including, but not limited to, hiring, evaluation, discipline, promotion, training, compensation, transfer and termination are subject to Cboe's Equal Employment Opportunity Policy.

## **Pay Equity**

At Cboe, we endeavor to ensure equal pay for equal work. Demonstrating our commitment, we conducted a pay equity study in 2024 and based on our findings, implemented actions accordingly. Additionally, we regularly review critical touchpoints across the associate journey with Cboe and as necessary, adjust our program to ensure opportunity and pay parity across talent selection, promotion, leadership development and succession planning processes.

### Inclusion

At Cboe, we do not tolerate any behavior that creates a hostile or intimidating work environment. This includes, but is not limited to, any conduct that unreasonably inhibits an individual's work performance or negatively affects an individual's employment opportunities.

# Associate Resource Groups (ARGs)

We grow and become stronger together when we bring new perspectives and a greater variety of experiences to our workplace.

We value the unique identities and contributions of all of our associates. We are committed to an inclusive workplace where everyone feels that they belong. Our associate-led networks play a vital role in fostering an inclusive environment and membership is open to all associates. We have expanded our Associate and Affinity Resource Groups and continue to focus on community building among our associates. Our associate groups include CWI (the Cboe Women's Initiative), SAGE (Seasoned and Generational Employees), Cboe VETS (Veterans), PRISM+ (People Respecting Individuality and Sexuality in Markets), Cboe UNIDOS (Hispanic/Latino group), APIN (Asian and Pacific Islanders Network), BEAM (Black Equity & Allyship in Markets) and CboeEarth (environmental group). Associate-led networks help to strengthen and support an inclusive workplace.



# **Our Associates**

The data below represents all full-time and part-time associate statistics as of December 31, 2024. Our part-time associates do not include independent contractors, consultants and interns, but do include associates that participate in flexible work arrangements and work fewer than five days a week.

Global Gender Breakdown 2024\*



#### U.S. Race and Ethnicity Breakdown 2024



White	67%
Asian	15%
Black or African American	7%
Hispanic or Latino	7%
2 or more Races	2%
Unspecified	1%
American Indian, Native Hawaiian or Other Pacific Islander	<1%

#### Global Age Breakdown 2024\*\*



\*These workforce breakdowns represent 100% of our relevant workforce by metric. See appendix for 2024 EEO-1 data and global gender breakdown by geography. \*\*Data as of 12/31/2024, data coverage (100%) including all regular full-time and part-time associates, excluding term contractors and interns.
## **Global Gender Breakdown by Management Level 2024**



\*Individual Contributors are not responsible for managing a functional unit and do not have any direct reports.





# **Recruitment, Training** and Development

## Recruitment

As our business grows and evolves, we continue to seek ways to expand our talent network and advance our recruitment activities and culture at our firm. To drive this focus forward, our Talent Acquisition Team has implemented several strategies to broaden our attraction of top candidates. Our Talent Acquisition Team has helped Cboe engage in activities such as recruiting at universities, attending skill and/or industry specific job conferences and educating managers on best practices for considering a broad slate of candidates.

### **Summer Interns**

Cboe has a dynamic summer internship program, where college students have the unique opportunity to learn about the financial industry through various educational offerings as well as direct work experience through one of our many departments, including Global Client Services, Derivatives Strategy, Public Policy, Corporate Communications, Compliance, Internal Audit, Legal, Regulation and others. Over the course of twelve weeks, interns are engaged in Cboe's day-to-day activities and projects contributing toward the Cboe team and corporate goals.

### **Mentorship Program**

Demonstrating Cboe's commitment to developing our ARGs, we implemented a mentorship program focused on connecting our ARG members with mentors throughout our organization.

# Training and Development

At Cboe, we are keenly focused on investing in associate training and development in an effort to improve associate performance and improve associate engagement and retention. In 2024, full time associates (not including contractors or the Board of Directors) completed an average of 7.34 hours of training, in addition to annual mandatory



compliance training. This training represents 12,261 hours on Cboe U and 943 hours on LinkedIn Learning.

Cboe provides its associates with a variety of learning opportunities to encourage continuous growth and education and skills development. Through the Options Institute, Cboe associates are able to take courses and utilize tools to improve their understanding of options trading and investment decisions. Associates are also able to participate in CboeLive, an ongoing lecture series since 2021, designed to educate our associates on various facets of our business and encourage cross-functional knowledge sharing. These optional one-hour, interactive presentations are offered throughout the year and rotate through business topics and department overviews.



# **Training and Development Initiatives**

#### Lead the Way

In 2024, Cboe expanded the launch of Lead the Way (LTW) to global leaders in Europe and APAC. Lead the Way is a 9-week leadership development cohort designed to empower people leaders to guide themselves, their teams and their businesses to greater heights by linking Cboe's Success Behaviors to real business outcomes. This cohort-style program focuses on personal and professional development and provides a collaborative space for associates to learn and network among peers.

Since the launch of LTW in 2023, we have had over 155 people leaders graduate from the program and are proud to announce that throughout 2025, we are slated to graduate another 120 people leaders.

### **Strive for Growth**

In 2024, Cboe introduced Strive for Growth Week and the ongoing Strive for Growth learning series. This initiative, one of our core Success Behaviors, emphasizes curiosity, adaptability and humility in professional development.

To bring this behavior to life, we dedicated a global week to learning, offering associates the opportunity to voluntarily participate in a variety of in-demand courses. We provided 25 different sessions, with over 50% of the Cboe population attending at least one.

Following the launch of Strive for Growth Week, we continued to offer cutting-edge development resources and live training courses on an ongoing basis. These include Project Management 101, 5 Powerful AI Tips and the 7 Habits of Highly Effective People series.

### **Tuition Reimbursement**

In addition to offering our internal training and development programs, we strongly encourage our associates to seek other opportunities for professional growth. As such, Cboe provides financial assistance by reimbursing eligible associates who pursue formal education. In 2024, Cboe made \$251,984 worth of tuition reimbursement payments to 26 associates in the U.S.



## **Pro Bono Legal Assistance**

As a way to give back, Cboe encourages its legal team to utilize its skills and resources for the broader community by participating in pro bono legal work. In 2024, 27 Cboe associates provided 176 pro bono hours.





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# **Performance Management and Succession Planning**

Cboe is committed to fostering an environment where associates can thrive professionally and achieve their career aspirations. Our performance management approach integrates ongoing feedback with structured discussions, ensuring clear goal alignment between associates and managers while effectively tracking progress and development.

### **Performance Management Principles**

Align performance expectations with strategy and goals of the business

Enable ongoing, open dialogue regarding performance and development

Foster accountability for behaviors and actions which contribute to a positive culture

Commit to delivering results that drive our business

As part of our succession planning, we prepare contingency plans for replacement of critical roles when necessary, such as the CEO and other senior officers. We continue striving to increase the percentage of internal promotions into open roles; in 2024, 18.6% of open positions were filled by internal candidates.

## **Associate Engagement**

#### ASSOCIATE DIALOGUE AND OPEN DOOR POLICY

We strive to maintain an open, communicative, supportive culture for our associates in which all associates feel comfortable to share grievances, suggestions or inquiries and can expect to receive timely responses. All of our associates have access to our anonymous whistleblower hotline for complaints. In alignment with our open-door policy and with encouragement from senior management, associates have the opportunity to raise questions or suggestions through communicated channels as well.

As identified in our ESG Priority Topics Matrix, Employee Attraction, Engagement, Development & Retention is one of our most important and relevant topics. Investing in our associates through initiatives such as training programs, ARGs, flexible work policies and health and well-being benefits has the potential to positively impact Cboe by reducing operational risk due to improved associate performance; attracting and retaining top talent also has the potential to generate cost savings, as it minimizes the costs associated with recruitment in the case of high turnover.

Our senior management team engages in a monthly town hall with all global associates to provide updates related to company news and major business lines as well as provide a forum for questions or feedback. In addition to the town hall, we offer more formal opportunities for associates to share feedback. In 2018, Cboe began conducting its annual associate engagement survey.

We also monitor associate engagement and satisfaction by tracking annual turnover rates and changes in turnover rates, which are tracked by management level.

### **Associate Engagement Survey Results**



# **Associate Health and Well-Being**

At Cboe, we prioritize the health and well-being of our associates by providing the necessary resources to support their success. To foster a balanced and supportive work environment, we offer programs such as mindful meditation training, stress and change management workshops and consultations with financial advisors.

Furthermore, we are committed to offering the best options to support our associates' and their families' healthy lifestyles. Our 2024 benefits plan for qualifying associates, both full- and part-time, in the U.S. includes:

- Medical Plan and Prescription Drugs
- 📕 Dental Plan
- 📕 Vision Plan
- Health Savings Account
- 24/7 Nurseline
- Virtual Office Visits
- Health Advocacy
- Employee Assistance Program
- Accident, Disability and Life Insurance
- Short-term Disability and FMLA Leave
- Paid Parental/Family Leave

#### **NEW BENEFITS ADDED IN 2024**

- Breast Feeding Benefits
- Paid Volunteer Days
- Paid Parental Leave Days

- SMART 401(k) Plan
- Employee Stock Purchase Plan (ESPP)
- Commuter Benefits
- Paid Time Off for Vacation, Personal Days, Jury Duty and Community Service
- Compassionate Time Benefit
- Mental Wellbeing and Self Care Programs
- Legal Assistance Benefits
- Adoption Assistance and Family Planning Programs
- Compassionate Time Benefit

Family Planning Program

Neurodiverse Support

Disability and



Social

# Charitable Giving and Featured Programs

As a global company, Cboe embraces the opportunity to create meaningful impact in the communities where we live and work by being responsible corporate citizens, operating responsibly and encouraging our associates to pledge to charitable causes. We primarily focus our charitable giving toward causes that align with our mission of and commitment to financial sustainability such as financial literacy programs, career training and education. In 2024, Cboe donated more than \$1.9 million to nonprofit organizations. This represents a significant year-overyear increase from 2023, representing our commitment to continue giving back to the community as we grow.

# **Flexible Work**

To support our associates with achieving a balance between their professional careers and personal well-being, we offer a hybrid and flexible work schedule tailored to their needs. We are committed to understanding and adapting to evolving workplace expectations. Our current work framework prioritizes flexibility and connectivity, with some associates working fully in-person, others fully remote and the majority embracing a hybrid work model.

	2024	2023	2022
Civic & Community Organization	\$541,379	\$1,103,472	\$492,830
Health Organization	\$133,200	\$373,500	\$201,750
Educational Organization	\$289,544	\$228,980	\$82,100

These amounts do not include Cboe's matching contributions or the Cboe Empowers donor advised fund. These amounts do not capture the full \$1.9 million donated in 2024.

#### OUTSTANDING COMMUNITY SERVICE AWARD

Every day, our associates go the extra mile to make outstanding contributions to the communities where they live and work. Cboe is proud to support associates' efforts and recognize them for their commitment to their communities through our Outstanding Community Service Award. Cboe makes a \$5,000 donation to a nonprofit organization of each recipient's choice.

# **Featured Programs**

### **Matching Gift Program**

The Cboe Matching Gift Program empowers associates to support eligible nonprofit organizations and make a meaningful impact in their communities. Through this initiative, Cboe amplifies charitable contributions by matching donations dollar-for-dollar, up to \$15,000 per calendar year for each associate, including members of Cboe's Board of Directors.

In support of people impacted by Hurricane Helene and Hurricane Milton, Cboe donated \$100,000 to the American Red Cross.

We are proud to announce that in 2024 Cboe donated a total of \$662,084 in matching contributions, representing 223 associate participants in Cboe's matching gift program and 354 charities received donations.



### **Big Shoulders Fund**

Cboe's Options Institute (OI) was founded over 40 years ago with a mission to increase investor IQ and has long been educating market participants with foundational to advanced derivatives and financial markets programming. In 2024, the OI sponsored two schools in the Big Shoulders Fund's Stock Market Program. Through volunteer teaching and financial sponsorship, the OI reached nearly 60 eighth grade students in Chicago. This partnership enabled the OI to expand its mission and help more young people understand the financial markets. This exposure helps learners gain foundational knowledge and hands-on experience and sets the course to building a strong financial future.

### Education Scholarship Endowment Program

Building on Cboe's existing matching program for nonprofit organizations, in 2023, Cboe launched its Education Scholarship Endowment Program to help establish endowed, undergraduate educational scholarships. Through this program, Cboe committed to matching donations made by associates on a dollar-for-dollar basis, up to a \$100,000 per associate, to approved colleges and universities.



### **Cboe's Options Institute's Level-Up Learning Initiative**

Cboe's Options Institute Level-Up Learning Initiative is an extension of the OI's mission to provide trusted derivatives education to markets participants by building the next generation of investors. In 2024, the OI partnered with National Louis University, Anahuac University, Optiver, Mercy Home, Greenwood Project and local school districts to reach over a hundred students and offer education programing centered around financial literacy including lessons about saving, investing and risk management. In 2025, the OI plans to scale the initiative's impact by bolstering partnership and distribution efforts, inviting more learners into the curriculum and fostering lasting curiosity and engagement.



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#### **CBOE EMPOWERS**

Cboe Empowers is a community engagement and mentorship initiative dedicated to supporting students from underresourced and underserved communities in achieving early career success. Through mentorship, scholarships, skill-building opportunities and direct access to Cboe associates, we aim to uplift and equip students across various educational stages.

### **Cboe Empowers Scholars Program**

Cboe Empowers launched in 2022 with just 5 ambitious students from the Greater Chicago area. Fast forward to 2024, and the program has grown to include 22 talented scholars from Chicago, Kansas City and New York City. These students are attending colleges and universities across the United States, each paired with a Cboe associate mentor to guide them through college and the early stages of their careers.

Beyond mentoring, Empowers Scholars enjoy a wealth of personal development, professional growth and networking opportunities provided by Cboe. We look forward to welcoming our next cohort of 10 scholars in 2025.



### High School and College Mentorship

Since launching in 2022, the Empowers mentoring program has provided invaluable guidance and support to students, communities, and families in need. We have mentored high school and college students across the Greater Chicago Area, offering structured mentorship that includes monthly check-ins, personal and professional development exercises and goalsetting activities. Through Empowers' mentorship and professional development initiatives, we have collaborated with over ten departments, engaged more than one hundred Chicago-area students and involved nearly fifty Cboe associates in shaping future leaders.

### **WITS Partnership**

WITS (Working in the Schools) is a Chicago-based nonprofit dedicated to fostering student success by enhancing literacy skills and building positive selfidentities through teacher-led professional development and volunteer-powered mentorship programs. Cboe has proudly partnered with WITS for approximately twenty years. Over the past three years, more than sixty associates across the U.S. and Europe have participated in weekly reading sessions with students. Cboe's commitment to ESG was a factor in my decision to join the organization, and the Empowers program stands out as a shining example of that commitment in action. Empowers offers students life-changing opportunities through academic, financial, and personal support. The phrase 'you can't be it if you can't see it' resonates deeply with me, and it's what inspired me to become a mentor. I've made it a personal mission to regularly invest my time and energy in supporting these students — because I know firsthand how impactful that kind of engagement can be. I'm proud to be part of a company that not only champions this work in Chicago but is also expanding it to other cities where Cboe has a meaningful presence.



**Patrick Coicou** Director of Derivatives Sales—US Members 05 Appendices

# **About this Report**

This is Cboe's annual Corporate Stewardship Report. We defined the report content and topic boundaries based on feedback from external and internal stakeholders as well as the 2024 report. We also referenced ESG reporting frameworks, standards and industry groups such as the Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), World Federation of Exchanges (WFE) Sustainability Working Group (SWG) and the Sustainable Stock Exchanges (SSE) Initiative.

The contents of this report cover all of Cboe's global operations. The operational boundary for the quantitative environmental footprint metrics was Cboe-owned and leased facilities with available data and covering the 2024 calendar year. All data is as of December 31, 2024, unless otherwise noted in the document. All information, data and statistics provided by third parties have not been verified. Workforce metrics and charitable contributions are also from the 2024 calendar year as available. The remaining non-quantitative environmental and social data includes information from the 2025 calendar year. Cboe engaged Sodali & Co. to support the report content development, quantitative data collection and calculations. Environmental information and other data included in this presentation is preliminary, unaudited and subject to revision.

## **Forward-Looking Statement**

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our

current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward looking statements.

More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2024 and other filings made from time to time with the SEC. We do not undertake, and expressly disclaim, any duty to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this Corporate Stewardship Report.

#### Please send feedback and questions regarding this report to Cboe's Public Policy Department

Kyle Edwards kedwards@cboe.com

Megan Wadin mwadin@cboe.com

# **SASB Index**

SASB broadly defines "sustainability" as the corporate activities that maintain or enhance the ability of the company to create value over the long term. SASB's 77 globally applicable industry-specific standards are designed to enable businesses around the world to identify, manage and communicate financially-material sustainability information to their investors. SASB intends for companies to identify the applicable industry standard(s), identify relevant disclosure topics within that industry standard(s) that are financially material to its business, and voluntarily disclose associated information and metrics. While not all disclosure topics within the "Security and Commodity Exchanges" industry-specific standard may be relevant to Cboe's "sustainability" (as defined by SASB), in the interest of transparency the below table provides requested information on a best-efforts basis.



SASB CODE	DESCRIPTION	RESPONSE
Promoting Tran	sparent & Efficient Capital Markets	
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	In 2024, there were two symbols halted for news pending on March 21, 2024. These were the Return StackedTM Global Stocks and Bonds ETF (RSST) and the Return StackedTM U.S. Stocks & Managed Futures ETF (RSBT). For both issues, the following news applied: MILWAUKEE, March 21, 2024 (GLOBE NEWSWIRE) — Tidal Investments LLC ("Tidal") announces that the Return Stacked® U.S. Stocks & Managed Futures ETF, (Ticker: RSST), Return Stacked™ Bonds & Managed Futures ETF, (Ticker: RSBT) were halted to allow Tidal to evaluate the accuracy of each of the RSST and RSBT Net Asset Values per share (NAVs) published for March 20, 2024. Tidal determined the NAVs for each of RSST and RSBT were in fact accurate and trading is anticipated to resume on March 21, 2024. Both stocks halted at 9:45:48, and re-opened at 13:20:00, for a total halt time of 3 hours and 35 minutes, each. In 2024, there was a total of 43 volatility pauses with an average duration of 5 minutes each.
FN-EX-410a.2	Percentage of trades generated from automated trading systems	Cboe operates a diversified set of product offerings that spans geographies (U.S., UK, Canada, EU and APAC) and asset classes (options, futures, equities, fixed income and FX). These asset classes have different market structures, characteristics and attributes. There is no common definition of automated trading, especially across asset classes. Additionally, Cboe executes orders electronically and in open outcry for certain asset classes. Given these factors, Cboe is unable to meaningfully estimate trades generated from automated trading systems as defined by SASB.

\*Specific rules are available for our Exchanges and can be found here: Cboe Options (Rules 5.20 - 5.23), C2 Options (Rules 5.20 - 5.21 and 5.23), BZX Exchange (Equities: Rule 11.18, Options: Rules 11.19 and 20.3 - 20.5), BYX Exchange (Rule 11.18), EDGA Exchange (Rule 11.16), EDGX Exchange (Equities: Rule 11.16, Options: Rules 20.3 - 20.5).

SASB CODE	DESCRIPTION	RESPONSE			
FN-EX-410a.3*	Description of alert policy regarding timing and nature of public release of information	Cboe has a strong process in place consistent with our trading rules that includes alert policies regarding the timing and nature of public release of information, trading halts and extraordinary market volatility.			
FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social and governance (ESG) information	Cboe's exchanges provide access to ESG-themed products, including ESG-themed Exchange- Traded Products (ETPs), which in turn may encourage market prevalence of these products and is another incentive for asset managers and ETF issuers to continue to drive ESG strategies and progress forward. In 2024, ETF issuers continued to list ESG-themed ETPs on our exchanges. These products cover a wide range of market caps, geographic regions, asset types, and ESG screens. ESG strategy focus areas include climate transition, clean energy, human rights, human capital, sustainable development, ethical investment, responsible investing, alignment with UN Global Compact principles, alignment to GHG emissions & Paris-aligned climate criteria, as well as a genre of controversial business screened funds.			
Managing Confl	icts of Interest				
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	In accordance with applicable securities laws and regulations, Cboe includes a description of material legal proceedings (including of the type, if any, described in FN-EX-510a.1) in our annual and quarterly filings on, respectively, Forms 10-K and 10-Q.			
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	Our Code of Business Conduct and Ethics (the Code) has been adopted and is overseen by the Board of Directors of Cboe in order to help promote honest, legal and ethical conduct in all business endeavors and transactions. Our Conflict of Interest Policy is included as part of the Code and helps to ensure directors, officers and associates are informed of their responsibility to avoid conflicts or the appearance of conflicts that may arise between personal and business interests.			

SASB CODE	DESCRIPTION	RESPONSE				
Managing Busin	ess Continuity & Technology Risks					
		In 2024, Cboe maintained 100% uptime across 24 of 28 platforms globally. Across all 28 platforms, Cboe achieved greater than 99.9% uptime in 2024.				
		In Europe, Cboe FX Exchange's London Spot platform could not accept orders for 1 hour and 15 minutes due to inconsistency in data required by the system at startup.				
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	In North America, a memory error in a vendor network hardware device resulted in the device's spontaneous reboot, causing Cboe Futures client connections to be lost for 1 minute.				
		The Cboe Treasuries platform was down for 8 minutes due to the system having started with incorrect pricing reference data for some instruments.				
		BIDS Japan was offline for 5 hours to resolve an issue with missing trade reporting flags.				
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	During 2024, Cboe experienced no material data breaches that would require reporting under applicable data breach laws.				
		We have robust cybersecurity and data privacy policies that are reasonably designed to help ensure the prevention of technology errors, security breaches and market disruptions. Measures referenced in our cybersecurity and data privacy policy include:				
		Periodically testing the security protections of our information systems				
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches and market disruptions	minutes due to inconsistency in data required by the system at startup. In North America, a memory error in a vendor network hardware device resulted in the device's spontaneous reboot, causing Cboe Futures client connections to be lost for 1 minute. The Cboe Treasuries platform was down for 8 minutes due to the system having started with incorrect pricing reference data for some instruments. BIDS Japan was offline for 5 hours to resolve an issue with missing trade reporting flags. During 2024, Cboe experienced no material data breaches that would require reporting under applicable data breach laws. We have robust cybersecurity and data privacy policies that are reasonably designed to help ensure the prevention of technology errors, security breaches and market disruptions. Measures referenced in our cybersecurity and data privacy policy include:				

SASB CODE	DESCRIPTION	RESPONSE
Activity Metrics	S	
FN-EX-000.A	Average daily number of trades executed, by product or asset class	We report ADV and ADNV trading volume across our exchanges and asset classes on pg. 66 of our Form 10-K: https://d18rn0p25nwr6d.cloudfront.net/CIK-0001374310/40a53f6c-295f-4e39-ba13-2d5fdf0b07e3.pdf
FN-EX-000.B	Average daily volume traded, by product or asset class	<ul> <li>Average daily volume (ADV) or average daily notional value (ADNV) for 2024*:</li> <li>Options total contracts: 14.9 million total touched contracts ADV</li> <li>U.S. Equities total touched shares: 1.5 billion ADV</li> <li>Canadian Equities total matched shares: 147.6 million ADV</li> <li>U.S. Futures: 238.6 thousand ADV</li> <li>European Equities/Derivatives matched and touched shares: €9.8 billion ADNV</li> <li>European trades cleared: 1.23 billion</li> <li>U.S. Options: 14.9 million ADV</li> <li>Global FX: \$46.7 billion ADNV</li> <li>Australian Equities: \$0.8 billion ADNV (AUD)</li> <li>Japanese Equities: ¥304.2 billion ADNV</li> </ul>

TCFD

# **TCFD Index**

The Financial Stability Board Task Force on Climate-Related Financial Disclosures (TCFD) is a market-driven initiative, set up to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings. The work and recommendations of the Task Force help firms understand what financial markets want from disclosure in order to measure and respond to climate change risks and encourage firms to align their disclosures with investors' needs.

ТОРІС	RESPONSE
Governance	
Describe the board's oversight of climate- related risks and opportunities	The Board stays up to date on the company's relevant ESG issues. Our Board's Risk Committee Charter includes environmental risk, including climate-related risks, as a risk category overseen by the Risk Committee. The Board and Board committees as a whole are generally informed on our risks including climate-related risks and opportunities on an annual or quarterly basis, most recently to provide oversight of Cboe's net zero goal, emissions inventory calculations and process, plan to achieve net zero and climate-related scenario analysis. The Board will be involved in the oversight of Cboe's progress towards its net zero goal and associated interim science-based emissions reduction goal.
Describe the management's role in assessing and managing climate- related risks and opportunities	At the management level, our CEO and Executive team have oversight and responsibility over ESG issues, including climate-related topics. To the extent climate-related risks have a potential impact on other significant Cboe risks, they are assessed under the Enterprise Risk Management (ERM) program annually and involve both business managers and the Executive team. In addition, the Public Policy Department is in charge of our ESG initiatives, including assessing and managing climate-related topics, and collaborates closely with other departments to implement strategies. The Public Policy Department reports to our Executive team on climate-related topics such as ESG disclosures and net zero goal setting and planning on an as needed basis.

ТОРІС	RESPONSE
Strategy	
	Our ERM program is designed to assess significant risks to Cboe, including, but not limited to, business, financial, environmental, governance and compliance, operational, legal and conduct and social risks. As a result, to the extent climate-related risks may have a potential impact on other significant Cboe risks, they are expected to be assessed under the ERM program. We also track ESG-related risk as a distinct enterprise risk factor within our ERM program and have identified potential ESG-specific risks, including environmental and climate-related risks, mitigating factors, residual risks and future considerations to potentially further mitigate those risks.
Climate-related risks and	In 2022, a third-party conducted a climate scenario analysis for Cboe that reviewed the following physical risks in 2030 and 2050 and 2050 and transition risks for the period leading up to 2050.
opportunities identified over	Physical risks: change in air temperature, exposure to heatwaves, exposure to wildfires, change in wind speed, damage from river flooding, damage from cyclones
the short, medium	Transition risk categories: policy or legal, market, reputation, technology, industry-specific impacts
and long term.	This was a preliminary analysis and not representative of Cboe's most material climate-related risks. Cboe aims to evaluate the development of a process for assessing climate-related risks and opportunities that could have the greatest financial impact on Cboe and incorporating these into the ERM program in the future, as applicable and appropriate.
	In addition to climate-related risks, we have also identified climate-related transition opportunities for Cboe. These include being among the leaders to transition our business to a net zero economy through reducing our emissions, developing ESG-themed products and participating in industry-wide partnerships. We look forward to further understanding the scope of these potential climate-related opportunities in the future.
	Our preliminary climate scenario assessment found that Cboe is generally well-prepared for impacts from transition climate risks in Business As Usual and Delayed Transition scenarios. Under the Net Zero scenario (RCP 2.6), this preliminary assessment found that Cboe is well prepared for impacts from physical climate risks.
	As we continue to work towards a net zero goal, we are evaluating the potential impact our commitment and associated science-based interim emissions reduction goals may have on our business strategy and financial planning.
Impact of climate- related risks and opportunities on	Furthermore, we realize that by using our exchanges to provide access to ESG-themed products, like ESG-themed ETPs, we can help support ESG market prevalence, which in turn, may incentivize asset managers and issuers to drive ESG progress forward. In 2024, we saw the addition of a variety of new listings on Cboe's global exchanges in this category.
the organization's businesses, strategy, and financial planning.	These new ETPs ranged in scope from the launch of an actively managed growth equities fund, in Australia, focused on opportunities in future-facing energy to an indexed fixed income ETF based on a SASB scoring model that listed in Europe. This particular strategy is designed to capture a full spectrum of "financially material" metrics to isolate long-term sustainability drivers of value across environmental, human capital, social capital, business model, leadership and corporate governance dimensions.
	An equity product designated "Article 8" under SFDR regulation indexed to the MSCI World Climate Paris Aligned Index also launched on Cboe's European venue along with a target date series of six fixed income products following the Bloomberg MSCI maturity date USD Corporate ESG Screened Indices.
	Additionally, Cboe offers options on the S&P Scored & Screened Index, which is designed to provide improved ESG representation while offering a risk and return profile similar to the S&P 500. Using S&P DJI ESG Scores and various ESG exclusions, the index ranks and selects eligible companies, targeting 75% of the market capitalization in each S&P 500 GICS® industry group.

ТОРІС	RESPONSE
	Cboe conducted a preliminary scenario analysis using three scenarios: RCP 2.6, RCP 6.0 and RCP 8.5. RCP 2.6 represents a 2°C or lower scenario.
	In 2022, we engaged a third-party to conduct a preliminary climate scenario analysis, evaluating potential physical and transition risks across three climate scenarios and time horizons for our corporate operations. This analysis allowed us to identify our potential key climate risks and ramifications, while also guiding our strategy and potential opportunities to manage climate risk in the future. Within each of these categories, the analysis identified and assessed the impact of potential risks. The scenarios used include a Business As Usual (aligned with RCP 8.5), a Delayed Transition (aligned with RCP 6.0) and a Net Zero (aligned with RCP 2.6) scenario. This scenario analysis identified three potential categories of climate-related risks:
	Physical climate risks for Cboe's largest offices and data centers across the 2030 and 2050 time horizons.
	Transition climate risks for Cboe's corporate operations in the period leading up to 2050.
	Carbon pricing that may impact future travel costs from 2025 to 2050.
	This preliminary assessment found that Cboe is generally well-prepared for transition climate risks in Business As Usual and Delayed Transition scenarios. Under the Net Zero scenario (RCP 2.6), this preliminary assessment found that Cboe is well prepared for physical climate risks.
Resilience of strategy using a 2°C or lower scenario.	Additionally, through our goal of setting emissions reduction goals aligned with net zero, we are now further prepared for potential transition risks in a Net Zero scenario. Cboe shared the findings of this scenario analysis with its Risk Committee and is currently evaluating what potential next steps may be needed to consider climate risk more fully in our risk management process. In 2025, Cboe plans to conduct another climate risk and scenario analysis.

#### Limitations of our Scenario Analysis

Scenario analysis is a dynamic exercise that is meant to help envision potential future outcomes rather than predict the future. This climate scenario analysis exercise provided a structured way to evaluate climate-related risks and opportunities – both in a quantitative and qualitative manner, and it is intended to open a broader discussion as to how physical and transition risks could potentially affect Cboe's business. As with any scenario analysis, there are limiting factors worth highlighting. First, predicting climate change and quantifying its impacts on the economy is inherently complex – in how the impacts of climate change will impact asset values, how companies will react to regulatory and market pressures as well as how Cboe's customers and vendors will react and adapt to these impacts. Further, assumptions about responses to each scenario are a significant driver of outcomes in this analysis but are also inherently difficult to predict with any certainty. The assumptions regarding responses to the scenarios were developed based on the qualitative judgment of third-party subject-matter experts. As such, there is no guarantee around the assumptions. This introduces inherent uncertainty into the results established by the analysis. As such, we reiterate that this discussion is intended to highlight the tools and analytical specifications Cboe is utilizing to refine its understanding of potential climate-related risks and opportunities; it is not meant to predict the future.

ТОРІС	RESPONSE
Risk Management	
Processes for identifying and assessing climate- related risks.	Through our ERM program, we aim to manage any opportunities and threats to Cboe's goals and objectives through identifying and evaluatin potential risks, which can include climate-related risks. While the Risk Committee holds oversight over risk, our CRO is responsible for implementing the ERM program and chairing the ERM Committee, which is designed to identify Cboe's current and emerging risks. The ERM program intends to incorporate processes for assessing climate-related risks and opportunities into its overall program. Our ERM program evaluates the impact and likelihood of each identified risk. Risks are assessed for their potential impact, which is based on a multitude of factors including financial, reputational, operational and durational factors.
	In 2022, we engaged a third-party to conduct a preliminary climate scenario analysis evaluating potential physical and transition risks across three climate scenarios (RCP 2.6, RCP 6.0 and RCP 8.5) and time horizons for our corporate operations. This analysis allowed us to identify or potential key climate risks and ramifications, while also guiding our strategy and potential opportunities to manage climate risk in the future.
	Once Cboe's potential key risks are identified through Cboe's ERM program, we manage any opportunities and threats to Cboe's goals and objectives through responding and reporting strategies. While the Risk Committee holds oversight over risk, our CRO is responsible for the implementation of the ERM program, including providing information and recommendations to the Risk Committee as necessary.
Processes for managing climate- related risks.	In addition to the Board, our management team is responsible for daily risk management. We have adopted an ERM framework that is supported by a three-line defense strategy. This strategy involves business managers and associates, the Enterprise Risk Management Committee, the CRO, the Compliance, Risk Management and Internal Audit Departments, as well as the Board. The division of risk management responsibilities among these entities enhances our ability to effectively address the relevant enterprise risks.
	In order to develop more robust management processes of any identified climate-related risks, we plan to continue to evaluate a deeper incorporation of climate-related risks into our ERM program and process.

References to ESG topics identified as part of this assessment refer to topics that we have found to be important and relevant to Cboe's business based on the ESG materiality assessment conducted in 2022. These references to importance, materiality and/or significance are independent from the definition of materiality and significance in relation to financial statements and reporting. The topics identified here may not be considered important, material and/or significant for other purposes.

ΤΟΡΙϹ	RESPONSE
Integration of risk processes into overall risk management	Cboe has an ERM program based on the principles outlined in COSO Enterprise Risk Management – Integrating with Strategy and Performance and other recognized industry frameworks. Our ERM program strives to assess significant risks to Cboe, including but not limited to business, financial, environmental, governance and compliance, operational, legal and conduct/culture risks. As a result, to the extent climate-related risks have a potential impact on other significant Cboe risks, they are expected to be assessed under the ERM program. We also track ESG-related risk as a distinct enterprise risk factor within our ERM program and have identified potential ESG-specific risks, including environmental/climate-related risks, mitigating factors, residual risks and future considerations to further mitigate those risks. We aim to evaluate the development of a process for assessing climate-related risks and opportunities that could be incorporated into the ERM program in the future, as applicable and appropriate.
Metrics and Targets	
Metrics used to assess climate-related risks and opportunities.	Cboe tracks and monitors several climate-related metrics, including Scope 1, 2 and material Scope 3 GHG emissions, to help assess our climate-related risks and opportunities, particularly for our operations. Please refer to the Environmental Metrics section in our report for more information on our environmental data.
Scope 1 and 2 GHG emissions	Scope 1: 81 mtCO <sub>2</sub> e Scope 2 (location based): 13,116 mtCO <sub>2</sub> e Scope 2 (market based): 1,549 mtCO <sub>2</sub> e As of 12/31/24.

#### RESPONSE

With respect to our net zero goal, we are excited to announce our near-term goals for Scopes 1 and 2. By 2030, our goal is to reduce Scope 1 and 2 emissions by 42% from a 2023 base year.

This goal is based on Scope 2 market-based emissions. Our 2023 Scope 2 baseline is also based on market-based emissions. Since 2023, we have not experienced significant emission changes that would have triggered base year emissions recalculations. A recalculation would be triggered if any of the following criteria causes a 5% or greater change in emissions:

- Structural changes to organizational boundaries (e.g., acquisitions or divestitures).
- Changes to its calculation methodology.
- Discovering any significant errors in the original calculation.
- If the latest science provides more representative emission factors to be used in place of the formerly held values.

We continue to assess our Scope 3 emissions and will share any further updates in future reports.

While we are committed to making progress towards these goals, it is important to recognize that our net zero goal is an ambitious endeavor, not a guarantee. Cboe will steadfastly support our customers and continue to build a business that empowers investors.

As part of our net zero by 2050 goal, we have evaluated our environmental impact and are developing a decarbonization plan to reduce Scope 1, 2 and material Scope 3 emissions. This plan includes understanding and mitigating our largest sources of emissions across each category.

- Scope 1: While emissions in this category are comparatively minimal in contrast to Scope 2 and Scope 3, we acknowledge the importance of addressing them. Although not the primary focus in the near term, we intend to explore measures to reduce these emissions. For example, this could include initiatives such as minimizing gas usage in our facilities or increasing electrification.
- Scope 2: Cboe procures renewable energy where feasible and purchases Renewable Energy Certificates (RECs) to reduce emissions from purchased energy in certain facilities.
  - Low Emission Data Centers: Equinix, one of our data center providers, purchased RECs for 97.8% of our Equinix data centers' energy usage in 2024. Several of our third-party data center providers reported that they procured renewable energy for our servers housed in U.S. and international locations, including RECs, VPPAs, LGCs and green products through electricity suppliers.
  - Renewable Energy at Our Offices: Our landlords purchase renewable energy sourced from solar and wind on our behalf for our London
    office and RECs for our Chicago offices and trading floor. We additionally are purchasing RECs to address our 2024 non-renewable
    emissions for our offices in Canada, the U.K. and the Netherlands. Our purchased RECs include a portfolio that encompasses various
    sustainable energy options such as wind, solar, geothermal and biogas.
  - Energy Efficiency Measures: In one of our Canadian offices, we are piloting energy efficiency technology that stores energy to take pressure off the grid and increases the efficiency of electrical energy transfer; this technology is expected to result in energy and cost savings.

Scope 3: We began disclosing our material Scope 3 emissions in 2023 covering reporting year 2022. Our ongoing data collection and inventory efforts, as detailed in the Environmental Metrics section, provide valuable insights across several categories. This year, we increased the use of supplier specific factors and continued to refine our data calculation methodologies.

Targets used to manage climaterelated risks and opportunities and performance against targets.

TOPIC

# 2024 EEO-1 Data

MALE

Job Categories	White	Hispanic or Latino	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or More Races	Not Disclosed (Unspecified)
Executive / Sr Officials & Managers	17	1	-	1	-	-	1	-
First / Mid Officials and Managers	211	13	10	31	1	1	4	3
Professionals	287	30	24	70	3		8	4
Administrative Support	7	2	3					
Technicians								
Sales Workers								
Service Workers	11	4	4	1				
Operatives								
Laborers and Helpers								
Craft Workers								
Total Categories by Race	533	50	41	103	4	1	13	7

#### FEMALE

Job Categories	White	Hispanic or Latino	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or More Races	Not Disclosed (Unspecified)
Executive / Sr Officials & Managers	12	-	-	1	-	-	-	-
First / Mid Officials and Managers	82	13	13	15			2	1
Professionals	104	15	22	41			3	4
Administrative Support	11	3	5	2	-	-	_	-
Technicians								
Sales Workers								
Service Workers		1	1					
Operatives								
Laborers and Helpers	_	-	-	-	-	-	1	-
Craft Workers								
Total Categories by Race	209	32	41	59	1	0	5	5

#### GLOBAL GENDER BREAKDOWN BY GEOGRAPHY (2024)

COUNTRY	FEMALE	MALE
Australia	28.2%	70.6%
Canada	38.0%	62.0%
Hong Kong	83.3%	16.7%
Japan	21.4%	78.6%
Netherlands	32.9%	67.2%
Philippines	31.0%	69.0%
Singapore	22.2%	77.8%
United Kingdom	28.6%	71.4%
United States of America	31.6%	67.5%





# **Environmental Metrics Assumptions and Data Coverage**

For this report, we collected data from our offices and co-located data center facilities to calculate our 2024 calendar year energy consumption, GHG emissions, water consumption and waste diversion rates. Given the integration of our recent acquisitions and continued growth, the data should not be used for comparison purposes due to the year-over-year changes in our facilities included in these calculations.

## **Organizational Boundary**

hoe

Cboe has defined its organizational boundary on an operational control basis that is consistent with the presentation in Cboe's consolidated financial statements. This includes all 2024 Cboe leased, owned and operated corporate offices and co-located data centers that were operational for all or part of the inventory period. This inventory captures emissions associated with natural gas usage from three of Cboe's sites where the data was available. Additionally, the environmental inventory excludes waste and water totals from sites where the data was not available for the reporting period.

## **Greenhouse Gas Emissions**

Our 2024 calendar year greenhouse gas emissions from our facilities and co-located data centers were calculated using Watershed, a third-party carbon accounting platform. Calculations for the 2024 emissions inventory were conducted in accordance with the WRI/WBCSD GHG Protocol, Revised Edition, and the GHG Protocol Technical Guidance for Calculating Scope 1, Scope 2 and Scope 3 emissions. This calculation represents 100% data coverage for our energy-based emissions. The U.S. EPA's GHG Emissions Factor Hub was also used for calculations, along with Global Warming Potential (GWP) values from the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report (AR6). All emissions were converted to carbon dioxide equivalent (CO<sub>2</sub>e) using GWP values from the AR6.

Scope 1 Emissions: Using Watershed, we calculated emissions from stationary combustion of natural gas and fugitive emissions from refrigerants, both of which are included in our Scope 1 emissions. Scope 1 emissions for the latter is based off the amount of refrigerant purchased and that leaked in 2024. For natural gas, combusted amounts were converted to GHG (CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O) using the EPA's 2024 GHG Emission Factors Hub.

Scope 2 Emissions: Using Watershed, we calculated emissions from purchased electricity using both location-based and market-based approaches consistent with the GHG Protocol Scope 2 guidance. Location-based emission factors were sourced from the most recent EPA eGRID factors for U.S. sites, U.K. emissions factors were sourced from the U.K. Government GHG Conversion Factors for Company Reporting, while various national grid factors and IEA emission factors were used for Cboe's international sites. The most recent Green-e residual emission factors, European residual mixes and other factors were applied for market-based emissions.

Social

Electricity-related emissions for Cboe owned and operated equipment at co-located data centers were categorized in Scope 2. The non-IT electricity (lighting, cooling, etc.) used in these co-located data center facilities is categorized in Scope 3.

Scope 3 Emissions: Following a review of the GHG Protocol Scope 3 calculation guidance, we conducted an initial assessment that identified the most significant Scope 3 categories contributing to Cboe's Scope 3 emissions. The table below provides further detail on Cboe's most significant Scope 3 categories and explanations for Scope 3 categories that are excluded from the inventory.

SCOPE 3 CATEGORY	INCLUDED OR EXCLUDED (AND EXPLANATION IF EXCLUDED)
Category 1 and 2: Purchased Goods and Services and Capital Goods	Included
Category 3: Fuel and Energy-Related Activities	Included
Category 4: Upstream Transportation and Distribution	<b>Excluded:</b> Deemed immaterial with residual emissions included under Category 1. Cboe does not manufacture, warehouse or ship physical products. Occasional courier or parcel services (e.g., FedEx, UPS) are fully captured within Category 1.
Category 5: Waste Generated in Operations	Included
Category 6: Business Travel	Included
Category 7: Employee Commuting	Included
Category 8 and 13: Fuel and Energy-Related Activities	<b>Excluded:</b> Not applicable, as Cboe does not have upstream or downstream leased assets.
Category 9: Downstream Transportation and Distribution	<b>Excluded:</b> Not applicable, as Cboe does not manufacture, warehouse or ship physical products.
<b>Category 10, 11, and 12:</b> Processing, Use, and End-of-Life Treatment of Sold Products	<b>Excluded:</b> Not applicable, as Cboe does not process, produce, or sell physical sold products.
Category 14: Franchises	<b>Excluded:</b> Not applicable, as Cboe does not have franchises.
Category 15: Investments	<b>Excluded</b> : Deemed immaterial, as Cboe has limited investment assets. When data was collected and estimates calculated, investment assets constituted less than 5% of Cboe's Scope 3 emissions in the reporting year.

References to importance, materiality and/or significance are independent from the definition of materiality and significance in relation to financial statements and reporting.

## **Calculation Methodology for Key Scope 3 Categories**

#### **Category 1 and 2: Purchased Goods and Services and Capital Goods**

Using Watershed, we calculated spend-based emissions by mapping the spend amounts to a U.S. Environmentally-Extended Input Output (USEEIO) Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities using the BEA code that most accurately matches the spend account's primary business activity. Where actual activity-based data was available, it was used for emissions calculations. The methodology employed aligns with the GHG Protocol's Scope 3 Technical Guidance.

#### **Category 3: Fuel and Energy-Related Activities**

For Cboe, these emissions include WTT emissions of purchased natural gas, diesel, well-to-tank (WTT) emissions of purchased electricity, and transmission and distribution (T&D) losses for purchased electricity. Watershed uses DEFRA UK factors for WTT losses and T&D emissions and eGRID factors for T&D losses.

#### **Category 4: Upstream Transportation and Distribution**

Although this category was calculated and deemed immaterial, using Watershed, we calculated emissions from logistics activity by either air, sea, truck, and rail transportation or from logistical expenses such as warehousing. Watershed uses U.S. EPA emission factors, DEFRA factors or Ecoinvent emission factors for emissions using activity data. For spend data, the categories are mapped out and calculated using US EEIO v2.0.1 supply chain factors using the BEA code that most accurately matches the activity. Occasional courier or parcel services (e.g., FedEx, UPS) are fully captured within Category 1 (Purchased Goods & Services), where we aggregate all upstream emissions associated with procured materials and services. These selected emissions fall well below our 5 % materiality threshold for individual Scope 3 categories.

#### **Category 5: Waste Generated in Operations**

Using Watershed, we calculated emissions from waste generated in operations. The expenses associated with waste management services from specific vendors are aggregated by category to obtain the total spend. Waste management from spend-categories, such as purchased goods and services, already accounted for were excluded to avoid duplication. The spending in each account is then multiplied by the appropriate US EPA or DEFRA Emission Factor (EF) for each waste stream.

#### **Category 6: Business Travel**

This category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. It also covers emissions associated with hotel stays during business travel. Watershed used both the spend-based and distance-based approach to estimate emissions from air, train, motor vehicle travel, and hotel stays.

#### **Category 7: Employee Commuting**

Emissions from this category cover employee commutes to offices and employee home energy use. Cboe administered an engagement survey in May 2024 to determine employees' commuting habits, including amount of fully remote and hybrid employees.

Watershed uses data published by governments and data aggregators to estimate average commute mix and distance for each location and apply that to the total number of commuting employees in each location to determine miles traveled by car, public transit, walking and biking. Based on Cboe-provided data, we assumed distribution from employee counts for in office, hybrid, and remote employees by country to each location.

Estimated work from home emissions were added to this category in 2024.

# **Energy Consumption**

Our 2024 calendar year energy consumption represents 100% of Cboe's operations. Estimates were based on building type and square footage for any sites with missing data or gaps in data coverage.

## Water Consumption

Our 2024 calendar year water consumption represents 24% data coverage across Cboe's offices. In some instances, office water consumption is estimated based on the facility's prorated square footage of whole building water consumption.

## Waste

Our 2024 calendar year waste production represents 24% data coverage across Cboe's offices. Waste production is not expected to be significant for our co-located data centers. In some instances, office waste production is estimated based on the facility's prorated square footage of whole building waste production.



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