

SSW Market Making Selects Cboe Europe as Technology Provider for Systematic Internaliser Services

- SSW Market Making, a subsidiary of the Germany-based pioneering liquidity provider SSW-Trading, has begun utilising Cboe Europe’s bilateral connectivity and matching services for their Systematic Internaliser (SI) activities
- Cboe provides a full suite of SI services for participants acting as or interacting with SIs under the MiFID II SI regime

LONDON – 17 April 2018 – Cboe Global Markets, Inc. (Cboe: CBOE | Nasdaq: CBOE), one of the world’s largest exchange holding companies, today announced that SSW, an innovative pan-European liquidity provider in a very broad universe of instruments, has started its Systematic Internaliser (SI) business by utilising Cboe Europe’s SI technology services to efficiently connect to and service their clients.

Cboe offers a comprehensive suite of SI services for participants acting as or interacting with SIs under the MiFID II SI regime. This multi-faceted offering brings together real-time public quoting, network access, bilateral trade matching and real-time trade reporting. This suite of services brings standardisation and transparency to the SI regime.

Mark Hemsley, President of Cboe Europe, said: “SSW has been an early supporter of our SI technology business and we are pleased they have chosen us as their sole technology provider for their SI activities. Our SI technology solutions enable SIs like SSW to leverage Cboe technology to quickly on-board and service clients via a hosted, bilateral matching technology platform.”

Peter Vorrath, Head of Business Development for SSW, said: “Cboe provides a complete solution for our SI technology needs – from connectivity and bilateral trade matching services to trade reporting. Utilising Cboe’s SI technology services has enabled our clients to get easy access to our SI service and allows us to scale our SI business in an efficient and standardised process while focusing on what is most important – providing customized liquidity in thousands of instruments ranging from liquid blue-chips to illiquid micro-caps, to our clients.”

Cboe’s SI connectivity and bilateral facilitation service aims to bring standardisation to the market. Cboe’s SI connectivity solution includes standardised market data and order entry interfaces, which reduces connectivity costs and provides interaction via a technology provider considered to be trusted and reliable. This enables SIs, such as SSW, to leverage Cboe technology to quickly on-board and service clients to a hosted, bilateral matching environment, which is separate from the Cboe Recognised Investment Exchange (RIE) or Cboe Approved Publication Arrangement (APA). Cboe facilitates the bilateral interaction between SIs and their counterparties/customers to enable their SI-operated matching activity. This allows SIs to communicate quotes to clients and then facilitate matching processes.

As it relates to trade reporting, all trade reports associated with the SI regime are required to be reported in accordance with MiFID II reporting rules and flagged as SI reports. The SI can opt to utilise automatic submission of trade reports to the Cboe APA, which is seamlessly interfaced to the bilateral matching.

About SSW Market Making

SSW Market Making GmbH, a limited liability company incorporated in Germany, is a BaFin regulated subsidiary of SSW-Trading GmbH, also based in Germany. SSW, founded in 2004 and having steadily grown to around 100 employees today, has always been a passive liquidity provider in a very broad universe of stocks and ETFs on various trading venues in Europe and abroad. In Europe, SSW trades approximately 4,500 stocks and 2,500 ETFs. With the changing landscape of European financial markets under MiFID II, SSW has expanded its business and, complementary to its on-exchange activity, offers customized liquidity to OTC clients as a Systematic Internaliser. For more information visit www.ssw-trading.com.

About Cboe Global Markets, Inc.

Cboe Global Markets, Inc. (Cboe: CBOE | Nasdaq: CBOE) is one of the world's largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. The company is committed to relentless innovation, connecting global markets with world-class technology, and providing seamless solutions that enhance the customer experience.

Cboe offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and multi-asset volatility products based on the Cboe Volatility Index (VIX Index), the world's barometer for equity market volatility.

Cboe's trading venues include the largest options exchange in the U.S. and the largest stock exchange by value traded in Europe. In addition, the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETP trading.

The company is headquartered in Chicago with offices in Kansas City, New York, London, San Francisco, Singapore, Hong Kong and Quito, Ecuador. For more information, visit www.cboe.com.

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