

October 25, 2022  
SBI Holdings, Inc.  
(TOKYO: 8473)

## **Notice Regarding Memorandum of Understanding with Cboe Global Markets, Inc.**

SBI Holdings, Inc. (Head office: Minato-ku, Tokyo; Representative Director, Chairman, President and CEO, Yoshitaka Kitao; hereinafter “the Company”) hereby announces that today, it has entered into a Memorandum of Understanding (hereinafter “the MoU”) with Cboe Bats, LLC., a company owned by Cboe Global Markets, Inc. (Head office: Chicago, United States, Chairman and Chief Executive Officer, Edward T. Tilly; hereinafter “Cboe”).

By entering the MoU, the Company and Cboe agreed to discuss potential formation of business collaboration in the field of traditional finance, such as the proprietary trading system operation business (hereinafter “PTS Business”), as well as the field of digital finance.

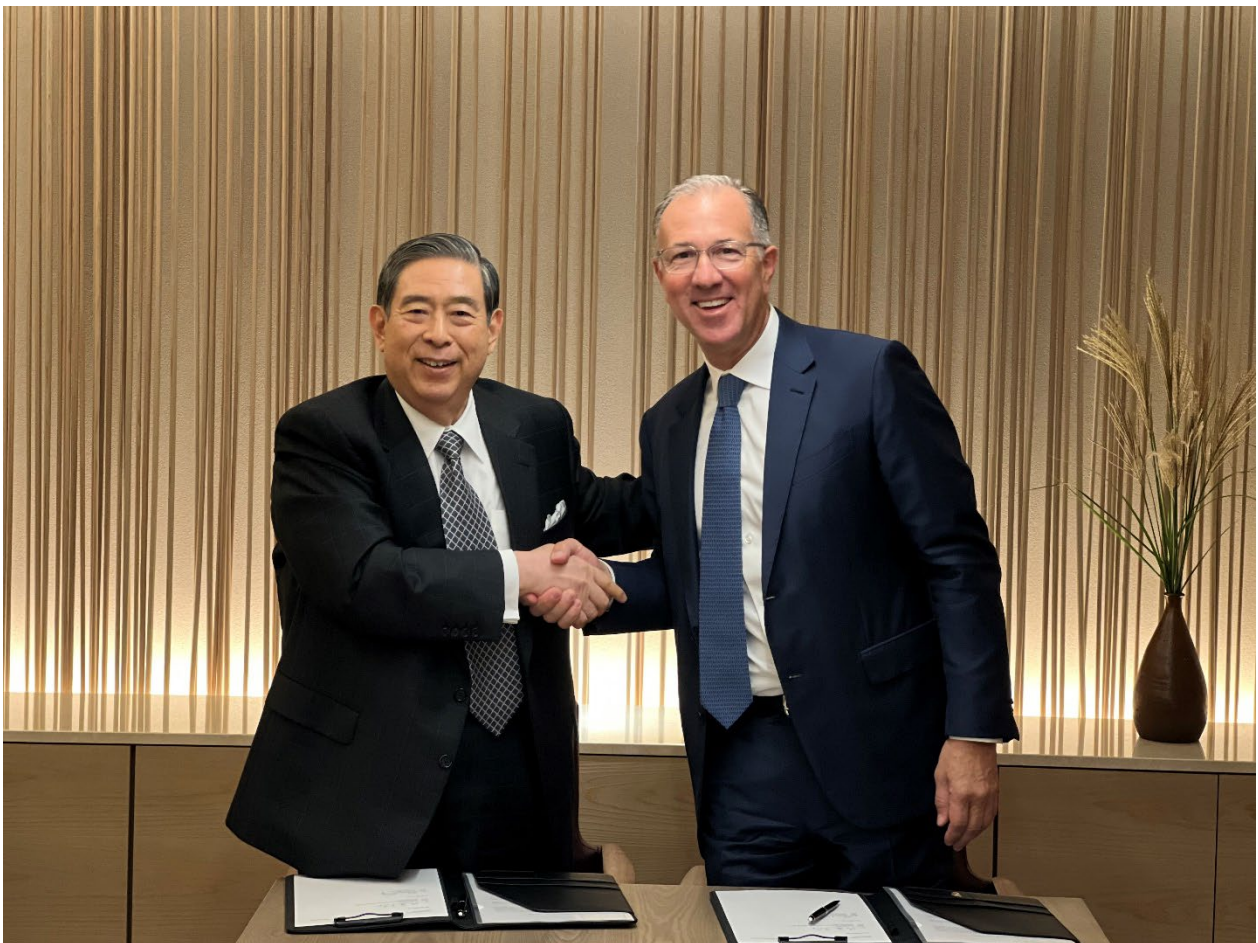
Cboe is one of the three largest exchanges in the United States and is a leading provider of market infrastructure and tradable products, delivering cutting-edge trading, clearing, and investment solutions to market participants around the world. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives, digital assets, and FX, across North America, Europe, and the Asia Pacific region. In Japan, Cboe completed its acquisition of Cboe Japan Limited (formerly, Chi-X Japan Limited), a licensed proprietary trading system operator in July 2021, and has entered the Japanese PTS Business.

The SBI Group has significantly grown its business as a pioneer of internet finance service in Japan, through the provision of financial services such as brokerage, banking, insurance, and asset management businesses. In the PTS Business, it has contributed to the establishment of a fair and stable trading market, as the major shareholder of Japannext Co., Ltd., Japan’s largest proprietary trading business operator. Recently, the SBI Group is proactively engaging in the expansion of its business in the field of digital finance through the use of distributed ledger technology such as Security Tokens (ST), and striving to create a global corridor that supports consistent function of issuance, distribution, and custody for ST. Under the MoU, both parties will discuss to formalize the details of a business collaboration, not only in the field of traditional finance such as the PTS Business, but also in the field of global digital finance centered around Japan and the United States.

Yoshitaka Kitao, Representative Director, Chairman, President and CEO of the Company, stated, “I recognize that Cboe and SBI Group have a lot in common; both led the reform of the financial industry and have aggressively entered into the field of digital finance by utilizing cutting-edge technology. The chemistry between the two companies will bring about new waves of changes to the Japanese financial market, and promote regulatory reforms in Japan that will benefit investors in Japan, especially, the retail investors, and ultimately contribute to solving the long-standing social issue of ‘shifting from savings to investment’.”

“Cboe is pleased to enter into this memorandum of understanding with SBI and we look forward to working

together to leverage the expertise of our respective companies in mutually beneficial ways,” said Ed Tilly, Chairman and Chief Executive Officer, Cboe Global Markets. “SBI’s diverse business across financial services, including its leadership position in Japanese equities, will provide the opportunity for Cboe to expand our presence in the region, bringing innovative technology, products and services to even more investors. Further, our recent expansion into digital assets through Cboe Digital, a market and clearinghouse based on the exchange principles of transparency and regulatory compliance, supported by a network of intermediaries, providing client-driven solutions that help institutions fully embrace this emerging asset class, will provide SBI the opportunity to grow its global network for providing products and services in the digital asset space.”



Yoshitaka Kitao, Representative Director, Chairman, President and CEO of the Company(left) and Edward Tilly, Chairman and Chief Executive Officer of Cboe Global Markets(right) signed the MoU.

#### Overview of Cboe

(1) Name	Cboe Global Markets, Inc.
(2) Location	Chicago, United States
(3) Representative	Edward T. Tilly
(4) Business	Market infrastructure and tradable products provider
(5) Establishment	1973

(6) URL	<a href="https://www.cboe.com/">https://www.cboe.com/</a>
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