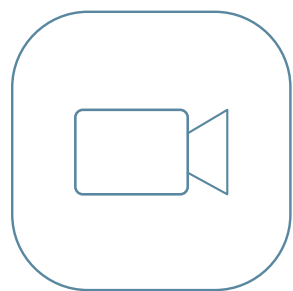


optiver 
ANNUAL REVIEW 2020





START

WE ARE OPTIVER	4
MANAGEMENT BOARD AND EXECUTIVE COMMITTEE REPORT	5
SUPERVISORY BOARD REPORT	18



MANAGEMENT BOARD AND EXECUTIVE COMMITTEE REPORT

WE ARE OPTIVER

Improving the way markets work – that’s our goal for financial markets the world over. It’s a responsibility we don’t take lightly. It’s the driving force behind our business. Even in times of extreme volatility, we stay the course. Resolute in our belief that when markets are liquid, economies thrive.

Powered by technological might and guided by intellectual rigor, we trade our own money, at our own risk, for our own reward. But not solely for our own benefit. As one of the oldest market making institutions, we are a trusted partner of more than 50 exchanges and our contribution ensures markets remain stable, transparent and competitive.

At the end of 2020, we employed 1,200 immensely talented full-time employees (FTEs) (2019: 1,108 FTEs) who worked remotely from home and from our offices in Amsterdam, Chicago, Hong Kong, London, Shanghai, Sydney, Taipei.

RESULTS AT A GLANCE

Optiver reported a net profit attributable to equity holders of € 1.4 billion in 2020, compared to € 397 million in 2019. Our 2020 result from operating activities was € 1.8 billion versus € 525 million in 2019. Net trading income in 2020 amounted to € 3.2 billion, 180% more than in 2019 (€ 1.1 billion).

Optiver exhibited a strong financial position at the end of 2020, with total equity of € 2.5 billion compared to € 1.5 billion at end-2019. We maintain a conservative capital structure, to meet business and regulatory requirements. Total assets were € 25.1 billion as at 31 December 2020, an increase of 11% compared to 2019’s € 22.5 billion.

2020 IN REVIEW

2020 will be remembered for the impact of the global coronavirus pandemic. The initial news of the pandemic, as well as the first vaccine, caused significant market volatility. During this unprecedented time, Optiver stood firm in its mission to improve the market by providing liquidity, whatever the market conditions. Several key stakeholders such as exchanges, regulators and leading buy-side counterparties expressed their appreciation of our important contribution in keeping markets stable and functioning in an orderly manner during these periods of extreme turbulence.

Additionally, global markets were impacted by the protracted US elections, trade tensions, Brexit and accommodating monetary policy across the globe.

The dedication and continuous efforts of our people around the world made 2020 a profitable year for the firm. We earned profits from our core activity: trading in listed derivatives on markets around the world using our own capital at our own risk.

Throughout the year, we focused strongly on the three components of our core activity: pricing, trade execution and risk management.

PRICING

By accurately pricing financial instruments, we enhance price discovery and contribute to efficient, transparent and healthy markets. Last year, we continued to improve our pricing models by incorporating relevant pricing parameters for each instrument that we trade. This allowed us to improve the market by accurately pricing all instruments, which not only lowered our risk but also tightened the bid-ask spread, resulting in competitive prices for end-investors such as pension funds.

TRADE EXECUTION

Being able to execute trades effectively is of paramount importance. Technology is a key driver of trade execution and the resilience of our systems enabled us to execute trades smoothly in 2020, despite the turbulent conditions.

Our engineers employed a disciplined and scientific approach to building and maintaining a trading system that is reliable and able to respond swiftly to market events. Cooperation between engineers and specialists in all parts of the business – from trading and tax to risk and compliance – remained essential last year. We expect the role of engineering within Optiver to continue growing in years to come.

RISK MANAGEMENT

Risk management is central to what we do; we constantly work to balance innovation with control. We continued strengthening our control framework, including our market risk models, in 2020. In addition to structurally changing our risk models, we also quickly adapted the parameters and stress levels within our models and introduced new market risk policies during the first wave of COVID-19.

We swiftly introduced operational risk guidelines on working from home, to address the implications of the measures required to keep our staff safe. As part of our control framework, we embed awareness of risk throughout the organisation, educating employees and encouraging them to take ownership so that all see risk as part of their day-to-day work and responsibility.

We have defined risk appetite statements that indicate our tolerance level for the key risks we face. These statements cover capital and liquidity risks, market and trading book exposure risks, operational risks, tax risks, legal risks, compliance and regulatory risks, valuation risks, automated trading risks, system availability risks, information risks and staffing risks. We regard automated trading risk as one of the most relevant risks to our business, so mitigating this remains an important focus.

Cybersecurity is an ever-present threat in the technology space, and is only likely to grow. As the cyber threat landscape evolves, we are fully focused on our responsibilities and accountability with regards to protecting data and safeguarding against hacking and unauthorised access to our systems.

Obtaining assurance on our key controls is integral to our control framework.

Group Audit provides additional insight into our key control processes, using a risk-based approach that focuses on the key risk areas. This allows us to improve our main processes and strengthen our key controls. The annual audit plan is defined based on risk assessment. Local offices address recommendations by Group Audit in their management action plans and follow up through periodic progress reports to the Executive Committee (ExCo) and the Supervisory Board (SB). In addition, local risk teams conduct peer reviews of other local risk teams' work in selected areas. These peer reviews and audits were impacted by the COVID-19 situation and many had to be conducted remotely.

REGULATORY DEVELOPMENTS

Regulatory change is almost a constant in the financial industry and that was true of 2020, too. In particular, new European rules on capital requirements for investment firms which take effect this year will likely have a significant impact on Optiver and demanded a great deal of management attention in 2020. These rules will potentially affect not just our European activities but all Optiver entities across the globe. Only when the final rules are adopted in the first half of 2021 will large European proprietary trading firms such as Optiver gain certainty as to whether they will remain under the existing banking rules of the Capital Requirements Directive and Regulation (CRD and CRR) or whether they will be able to benefit from a more proportionate regime, tailored to the different activities of investment firms (the Investment Firm Directive and Regulation, or IFD and IFR).

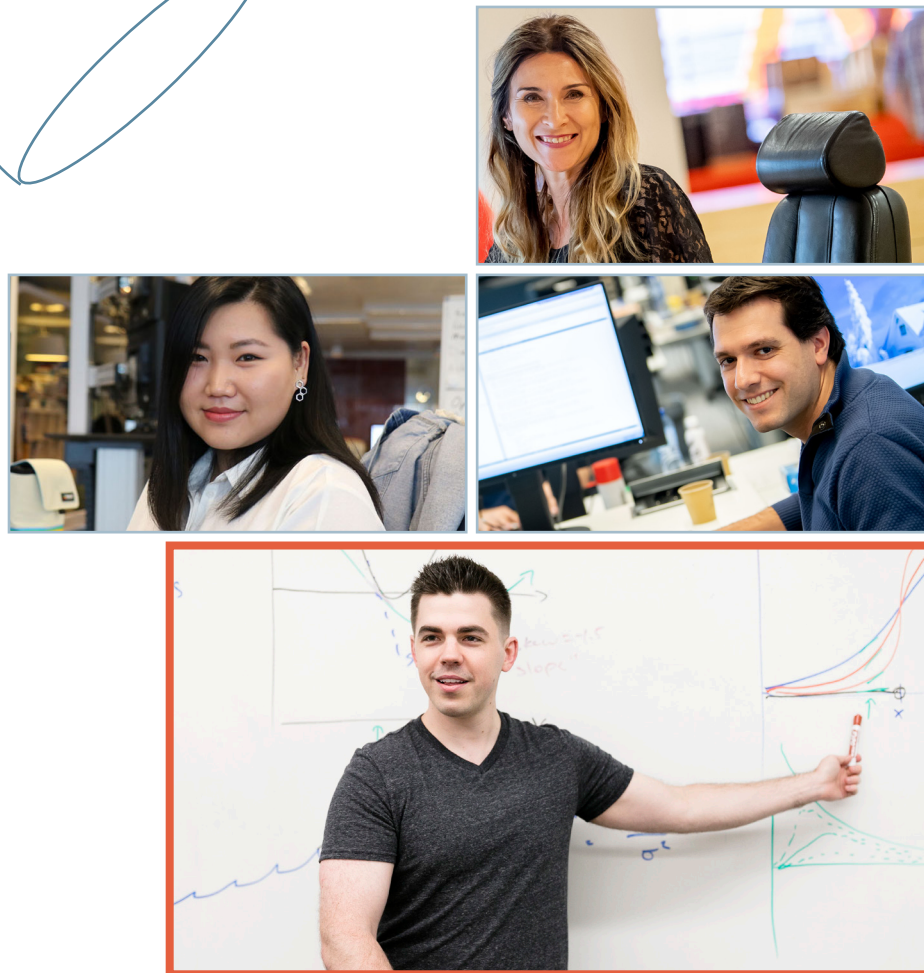
Over the course of the year, we contacted many key stakeholders and decision

makers in the European rulemaking process and explained the importance of getting the final design of this new prudential framework right. These new rules will not just determine the amount of capital that investment firms such as Optiver must hold globally, but are also potentially a key factor in the success of the EU Capital Markets Union (CMU) project, the relevance of which has only increased with the departure of Europe's largest financial market from the European Union.

COVID-19 even affected the global regulatory agenda. The economic downturn following the lockdowns in many countries caused widespread market turbulence, with volumes and volatility skyrocketing in spring 2020. This led to new short-selling restrictions, bans on dividend pay-outs and even rumours that exchanges would have to completely halt trading. Gradually, however, the recognition grew that financial markets were very necessary to channel funding and finance investments needed for economic recovery.

In 2021, we will keep a close eye on the future relationship between the EU and the UK and monitor how financial markets in both jurisdictions develop. Will there be a fragmentation of liquidity? Will institutions be forced to move business to the other side of the Channel? Where will investors take their money? We have decided to expand our activities in London, will closely monitor regulatory developments in both the EU and the UK, and will watch to see whether the relationship between EU financial markets and the City of London is one of cooperation or competition.

OUR PEOPLE



Protecting the health and well-being of our people was our number one priority in 2020, and remains highly important going forward. As a global firm, the virus' impact was felt across our offices and we took early action, moving most of our staff to remote working from home. To ensure we continued to fulfil our important role in the markets, people in essential trading, technology and risks roles continued to work from our offices, where stringent precautions were put in place to protect their health. We were able to prepare ourselves well across all offices and learned from our Shanghai office, which had been executing on its Business Continuity Plan in the first month of 2020.

We were able to transition successfully to a remote working environment by providing our remote teams with round-the-clock technology support, enhancing internal communication and offering extra support to ensure the physical and mental wellbeing of all team members and their families.

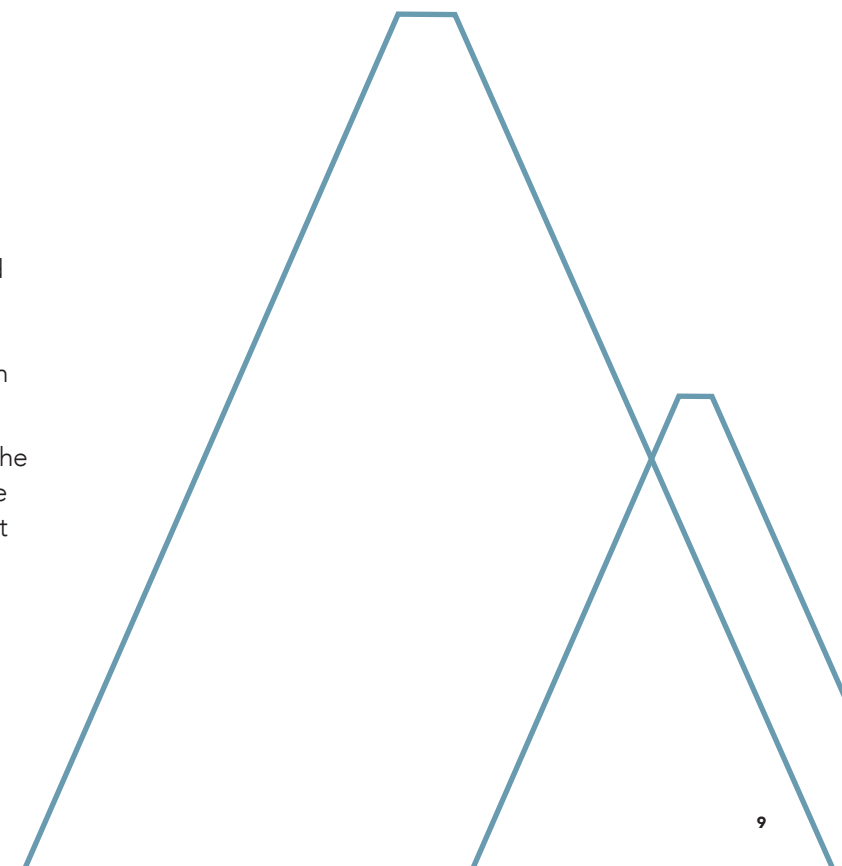
Despite travel restrictions, our ExCo held frequent virtual meetings in 2020 with parties including the SB, subject matter experts and external stakeholders. These meetings helped the ExCo roll out the long-term strategy for Optiver while ensuring we operate as a global team.

We have always believed in the power of collaboration and the shift to a more virtual environment aided this cooperation between offices, teams and disciplines. Virtual team events and where possible, safe real-world events helped us foster strong relationships between employees and so better learn from one another.

Over the decades, we have witnessed the tremendous value of diversity as people from varied backgrounds bring different

perspectives to business questions and problems, leading to better solutions. We firmly believe that our business should reflect society, which is why diversity will continue to be one of our top priorities.

In 2020, we expanded our partnership with Girls Mathematics Olympiads around the world by sponsoring the national Dutch and Australian girls' Olympiad teams, as well as the European Girls' Math Olympiad championship. By getting involved at a grass roots level, we hope to encourage more girls to choose mathematics as a study path at school and to pursue careers in science, technology, engineering and mathematics-related fields. Besides supporting girls at school level, Optiver's various offices support organisations and events that seek to inspire women to choose technology and trading careers and provide support along the way.



OUR GLOBAL REACH

Amsterdam	52°20'24.7"N 4°52'11.3"E
Chicago	41°53'06.7"N 87°37'23.2"W
Hong Kong	22°16'59.5"N 114°09'25.4"E
London	51°30'59.2"N 0°04'51.1"W
Shanghai	31°13'29.3"N 121°32'02.0"E
Sydney	33°51'57.4"S 151°12'34.2"E
Taipei	25°02'33.9"N 121°31'35.6"E

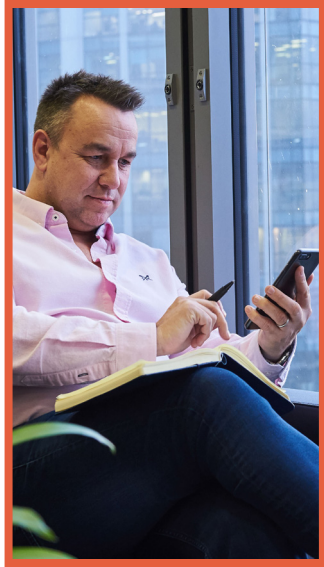


**ASIA-PACIFIC
KEY MARKETS**
DCE, HKEX, JPX, KRX,
SGX, SHFE, TAIFEX, ZCE

**SOUTH AMERICA
KEY MARKETS**
BM&F BOVESPA

US KEY MARKETS
BATS / CBOE,
CME GROUP,
ISE / NASDAQ, MIAX

EUROPE KEY MARKETS
BATS CHI-X, BORSA ITALIANA, XETRA,
EURONEXT, EUREX, ICE, IDEM, LSE, SIX,
BLOOMBERG RFQ, TRADEWEB



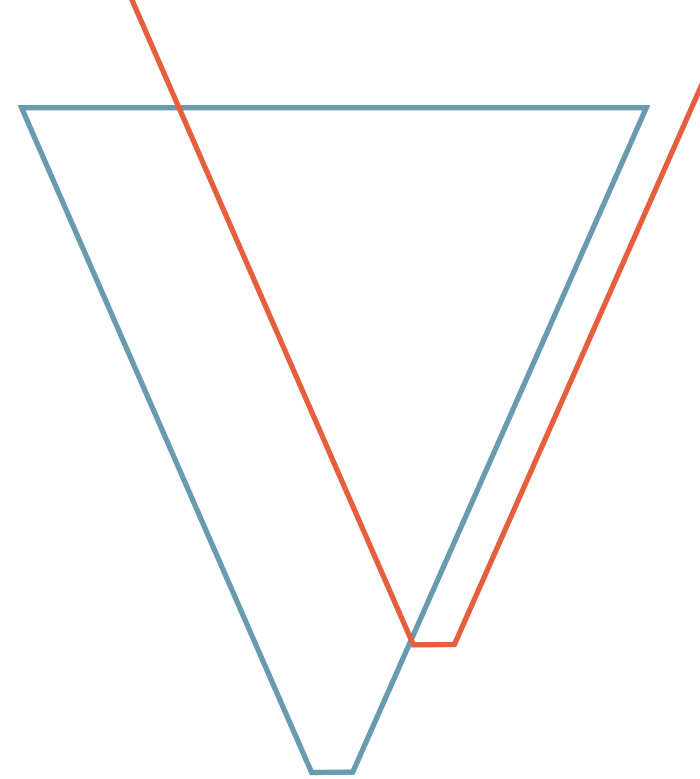
TAKING A LEADING ROLE IN OUR INDUSTRY

As the oldest and one of the biggest market-making firms in the world, we recognise the important role we play in helping shape the industry in which we operate. This is why we continued to invest significant time and energy last year in sharing our insights and expertise with external stakeholders such as policymakers, regulators, exchanges, industry bodies and academia.

Dedicated teams in each office engage with our exchange stakeholders around the world on an almost daily basis, sharing their expertise on how to maintain market stability, efficiency and transparency. Our teams frequently publish their expertise on technical topics in the form of white papers on Optiver Insights on our website for the benefit of all market participants and industry stakeholders.

Optiver plays an active role in our industry through membership of the Association of Proprietary Traders in the Netherlands, FIA European Principal Traders Association and FIA Principal Traders Group in the US and Japan.

In 2020, we expanded our partnerships with academic institutions. Subject matter experts across our business shared their knowledge with the next generation through a combination of guest lectures and Masters' courses at leading universities. Optiver now contributes to the curricula of several Masters' programmes by presenting courses such as the Algorithms in Finance Master's course for science and finance students at the University of Utrecht (now in its third year); the Algorithmic Trading and Market Making in Options course for science and computer science students



at Durham University; and an Advanced Topics in Theoretical Physics course jointly offered by the Theoretical Physics faculties of Amsterdam, Leiden and Utrecht Universities. Additionally, Optiver partnered with the London School of Economics to present a four-week coding challenge for students interested in a career in financial markets.

ESG

Climate change is one of the most urgent issues of our time. We are conscious of our responsibility in this area and we take a multi-pronged approach. Firstly, we achieved a carbon-negative status for 2020 by offsetting twice the amount of CO₂ that we emitted globally over the past year. We did this by funding a technology-led, global reforestation initiative that aims to restore the biodiversity of more than 2 billion hectares of degraded land. We also reduced the carbon footprint of our offices through various recycling, energy and waste management initiatives.

Secondly, we play an active role by sharing our knowledge and expertise in important ESG discussions with key policymakers and industry stakeholders. Thirdly, we help accelerate the ESG

transition through our core business of providing liquidity. We now trade more than 100 ESG products and are lead market maker on screen in several ESG futures on Eurex and in the S&P ESG options on CBOE.

Capital market infrastructure providers will be key in reorienting capital flows towards sustainable investments and into the massive financing that is needed to achieve global climate goals.

We are an official supporter of the Sustainable Stock Exchange (SSE) Initiative, which is a UN Partnership programme. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policymakers and relevant international organisations can enhance performance on ESG issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals.

Supporting communities in which we operate is something we have always done at a regional level. We look forward to having even greater impact by acting globally through the launch of the Optiver Foundation.



THE OPTIVER FOUNDATION

In 2021, we mark 35 years since Optiver was founded. In celebration of this milestone and in line with our belief that meaningful change only happens when those who can have the greatest impact step up and take responsibility, we are proud to launch the Optiver Foundation and are determined to make a real difference.

As a non-profit organisation, the Optiver Foundation will address some of the most pressing issues facing our planet and its people, with a particular focus on the role of science and technology in solving many of these problems.

OUR FOCUS AREAS

THE ENVIRONMENT
Planet Earth is the only home we have. We need to do everything in our power to reverse the damage being inflicted upon it. Future generations need to be able to look back and say this was the time when we turned the corner towards recovery. From re-greening to water conservation to reversing the effects of climate change, there is no end to the good that can be done for the environment.

DIVERSITY

Every company has a responsibility to help create equal opportunities for every person, regardless of their gender, ethnicity or background. Access to education is of particular importance here. Our people mostly come from the fields of science, technology, engineering and mathematics, making us extremely



passionate about these subjects. In many parts of the world, gifted young people do not have the opportunities to follow their dreams and we want to help correct this by giving them the chance to enter these fields of study. Our Approach: giving that grows.

We've approached our philanthropy the same way we approach how we operate – with a determined focus on optimal performance. It would be easy to donate a set amount of money and move on. But we want to give the Foundation the opportunity to continuously expand its activities and make a significant impact.

To make this a reality we set up the independent foundation with an endowment fund of € 35 million. The returns of the fund will be used to continue the Foundation's efforts every year and ensure the sustainability of the initiatives it supports.

The Foundation will seek to align with projects and partners that share its mission - organisations that will make the greatest impact and are most in need of help. These include initiatives, NGOs, charities and bursaries, both locally and globally.

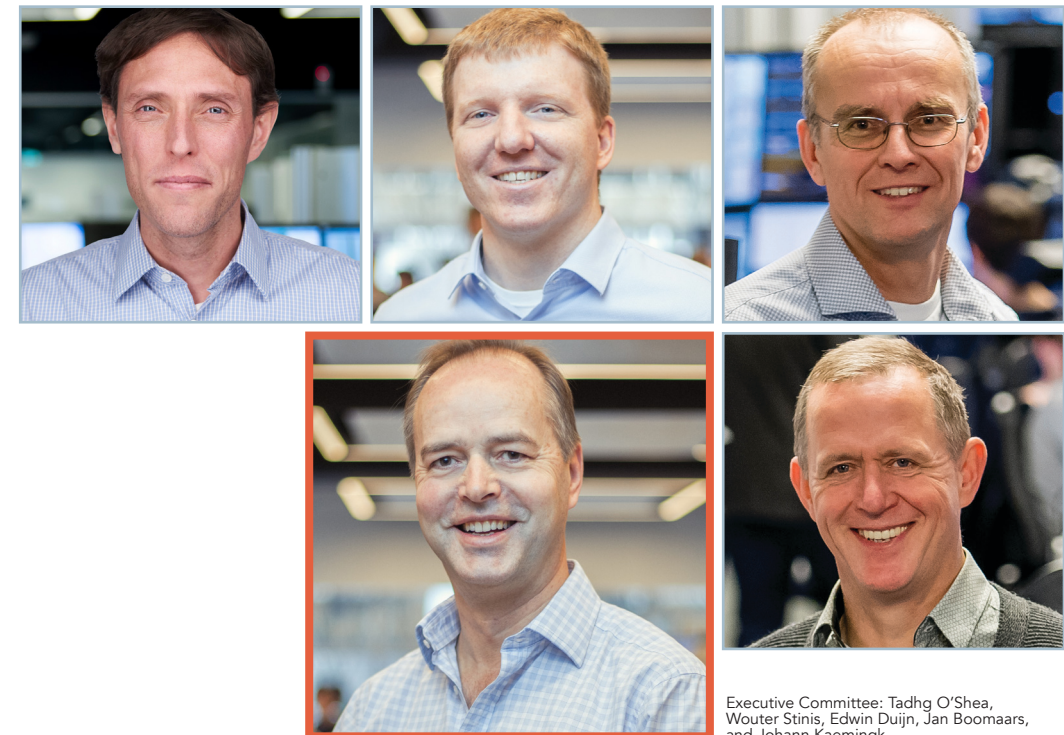
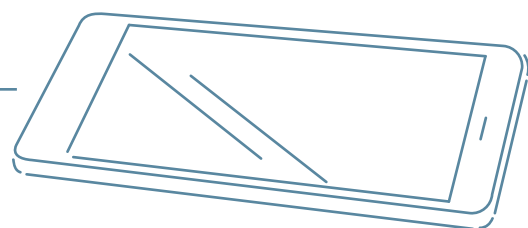


LOOKING AHEAD

We will continue to pursue our mission to improve the market in 2021. This means we will keep investing in our people, to further improve our pricing, trade execution and risk management. As a truly global firm, Optiver will be expanding its footprint with the anticipated opening of our eighth and ninth offices in Singapore and the US city of Austin, Texas. We consider both of these to be strategic locations from which to further strengthen our access to regional financial markets, attract local talent and operate near regional business partners.

THANKS We are enormously grateful to our employees for their hard work and dedication in the face of last year's unprecedented challenges. We wish to thank them for their efforts and their continued commitment as we enter a 2021 still dominated by COVID-19. We look forward to another year in which the resilience of our talented people brings success to Optiver.

Amsterdam, 4 March 2021



Executive Committee: Tadhg O'Shea, Wouter Stinis, Edwin Duijn, Jan Boomaars, and Johann Kaemingk

Jan Boomaars

CEO Group, CEO Europe and member of the Management Board and Executive Committee

Johann Kaemingk

Co-Founder and member of the Executive Committee

Edwin Duijn

CFO Group and member of the Management Board and Executive Committee

Wouter Stinis

CEO APAC and member of the Executive Committee

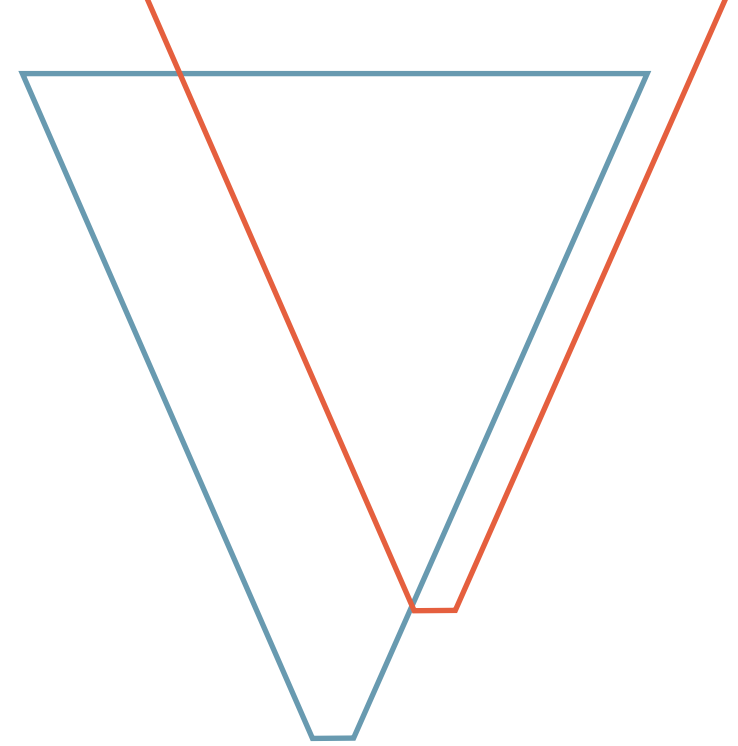
Tadhg O'Shea

CRO Group and member of the Management Board and Executive Committee

SUPERVISORY BOARD REPORT



Supervisory Board: Jelle Elzinga, Miriam van Dongen, Hector de Beaufort, and Harry de Grijs



INTRODUCTION

Optiver's three business units in Europe, APAC and the US and Optiver Holding BV collectively form Optiver Group, with Optiver Holding as the parent company. Optiver Holding has a 'two-tier' board structure comprising of a Management Board (MB) and a Supervisory Board (SB).

It is our task as SB to monitor the MB and the general course of affairs of Optiver and its businesses. We advise the members of the MB on how to perform their duties, in accordance with the best interests of Optiver, its businesses and all relevant stakeholders.

The role of the MB is to manage Optiver Holding, which means, among other things, that it is responsible for achieving Optiver Holding's goals, the strategy and associated risk profile and the development of the financial results.

Our MB consists of Jan Boomaars (Group CEO), Edwin Duijn (Group CFO) and Tadhg O'Shea (Group CRO). At a local level, the business units in Europe, APAC and the US have their own Local Management Teams headed by a local CEO.

The members of the Executive Committee (ExCo) are the members of the MB and the CEOs of the local business units in APAC, Europe and the US or any other person approved by the SB. The responsibilities of ExCo include the overall management of Optiver Group, including its business strategy, the risk and control functions and safeguarding of the Optiver culture

The SB is pleased with the performance of Optiver Group in what was an intense 2020. The worldwide pandemic created organisational challenges with the majority of Optiver's people working from home, while at the same time the financial markets were extremely busy for several months. The SB monitored developments for Optiver closely and was kept up to date by the ExCo on a regular basis.

The SB was encouraged to see that Management was fully focused on properly managing the situation and the changing parameters. From the beginning of the COVID-19 outbreak, it was clear that Optiver puts its people first. The approach, plans and measures aimed firstly to mitigate risks as much as possible for all Optiver staff and their families, and secondly to protect Optiver's operations so the company could continue to trade. The Business Continuity Plans of each of the local business

units proved to work well. Optiver's technology infrastructure and trading systems were robust and Management was in control during the whole year.

The SB's main focus areas in 2020 were the health and safety of employees, continuity of the business, risk management, succession planning and leadership development. Additionally, the SB feels ESG is a very relevant topic for society and for the company and fully supports the approach of Optiver towards ESG and the initiative of setting up the Optiver Foundation. More details on the ESG approach of Optiver and the Foundation initiative can be found in the MB Report.

PROFILE AND COMPOSITION

The SB operates as a collegial body; the knowledge, experience and background of its individual members is considered in the context of the SB as a whole. With their varied strengths and types of expertise, SB members act critically and independently of one another, and of the ExCo and MB.

The SB values diversity and therefore aims to have a strong representation of experience, expertise, age and gender. The selection of SB members strives to achieve this diversity and to create a robust body that can effectively oversee the activities of Optiver and its businesses.

SB members are neither members of the MB nor employees of Optiver. This ensures sufficient distance from daily operations, so that the SB can properly fulfil its role in monitoring the MB and the general affairs of the company and give critical, constructive advice to the MB. The independence requirements as set out in the Dutch corporate governance code have been fulfilled.

Current members of the SB are Hector de Beaufort, Miriam van Dongen, Jelle Elzinga and Harry de Grijs. Miriam van Dongen was reappointed as a SB member for a new four-year term at an extraordinary general meeting of shareholders in June 2020. The SB is pleased she agreed to continue in her role as Optiver SB member and Chair of the Audit Committee for another four years.

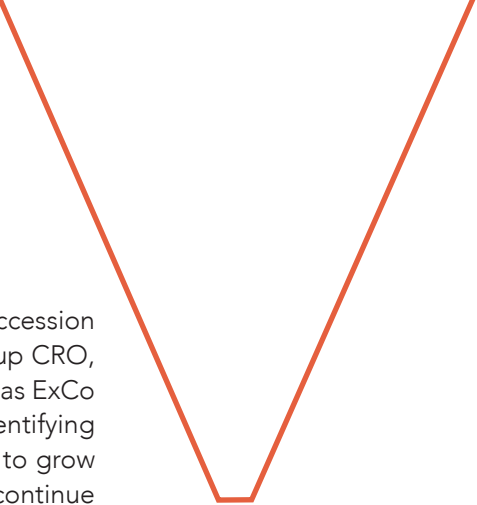
	H.W.L. de Beaufort	M.R. van Dongen	J.R. Elzinga	H.J.A. de Grijs
Nationality	Dutch	Dutch	Dutch	Dutch
Year of birth	1956	1969	1971	1963
Gender	Male	Female	Male	Male
Initial appointment	2015	2016	2017	2017
Education	Law	Business Economics	Business Administration	Business Economics
Expertise	Corporate governance, Corporate law	Corporate Finance, Finance, Audit	Trading, Business development, Financial markets	IT / Digital
SB committees	Review and Remuneration Committee	Audit Committee	Review and Remuneration Committee	Audit Committee

SUPERVISORY BOARD MEETINGS

The SB held five formal meetings and five additional meetings with the MB and members of the ExCo in 2020. There were a further seven meetings where only SB members were present. The percentage of members attending the meetings was again high, at over 95%. In addition to the formal meetings, SB members had regular face-to-face meetings and phone contact with each other and with ExCo and MB members throughout the year.

Except for two formal SB meetings, two meetings of the Audit Committee and one meeting of the Review and Remuneration Committee, which were held in Amsterdam, all meetings took place via video conference. Because of COVID-related travel restrictions, the SB, MB and ExCo could not meet in person. The video conference meetings worked well, although the preference remains to meet in person. Instead of meeting other colleagues in the organisation in person to catch up on their wellbeing and challenges, video conference meetings with these individuals were scheduled for the SB members. The SB members really appreciate these meetings as they are keen to get to know the broader organisation and get a better feeling for what employees on the work floor are thinking and feeling.

The SB is kept up to date on all relevant developments and issues in the company, not only by means of the formal meetings but also through additional meetings when necessary - as happened several times for updates on developments relating to the pandemic - and via the regular contact between the SB Chair and the company CEO. In addition, the Chair of the Audit Committee meets regularly with the external auditor, has regular meetings with the Group CFO and quarterly meetings with the Group Head of Audit. SB member Harry de Grijs has bi-annual update meetings with the CTOs of all business units and with the CEO to discuss technology-related developments and issues. In addition, bi-annual meetings will be organised for the SB to meet with the Group CRO to discuss risk-related topics and developments in detail, as risk management is crucial for a company such as Optiver.



As well as discussing ongoing topics and issues, the SB was involved in succession planning – an area that is one of the SB’s responsibilities – of the new Group CRO, also MB and ExCo member, as well as the new US CEO, who will also serve as ExCo member. The SB is content with the leadership group of the company. Identifying the people who need to be retained for the company and have the ability to grow into leadership roles is important for Optiver. The SB encourages ExCo to continue focusing on leadership development. Other topics the SB discussed were the new prudential regime that takes effect in June 2021 and its impact on Optiver Group, the risk and control framework, market developments, HR-related matters such as recruitment, retention and leadership development, and technology.

Senior staff were frequently invited to SB meetings, to present on specific topics in their field of expertise such as technology, risk management, tax, finance, compliance and legal. Outside the meetings, the SB also makes sure to meet members of staff regularly, to enhance its understanding of all matters relevant to the business of Optiver.

RISK COMMITTEE

As risk is considered a crucial element for Optiver Group, any meetings of the SB where the MB is also present and the relevant risk topics are addressed should also be considered meetings of the Risk Committee of Optiver Holding. For this reason, there is no separate Risk Committee implemented.

AUDIT COMMITTEE

The Audit Committee helps the SB to perform its duties and prepares its decision-making. The Audit Committee is tasked with supervising (i) all matters relating to financial reporting and controlling, and (ii) the effectiveness of the risk management and control framework and Optiver’s major risk areas. The Audit Committee consists of Miriam van Dongen (Chair) and Harry de Grijs.

The Audit Committee had six meetings in 2020, all attended by the external auditor, the CFO, the Group Head of Audit and the Group Head of Finance. Besides the regular items on the agenda, such as the financial reports, interim and final dividend proposals, key audit matters reported by internal and external audit, and the scope and planning for Group Audit, the Audit Committee also spent time on an assessment of Group Audit, the new regulatory regime which is planned for implementation in June 2021, and revised policies of Group Audit and Group Finance. The KPMG Audit Plan 2020, including materiality and scoping aspects, the KPMG Management Letter and KPMG’s reporting on the review of interim financial information were also discussed by the Audit Committee.

REVIEW AND REMUNERATION COMMITTEE

The Review and Remuneration Committee advises the SB and prepares its decision-making with regard to the remuneration and performance reviews of all members of the ExCo and MB. The Review and Remuneration Committee helps the MB fulfil its employer responsibilities in relation to the CEOs of the business units of Optiver in APAC, Europe and the US. The Committee consists of Jelle Elzinga (Chair) and Hector de Beaufort.

In 2020, the Review and Remuneration Committee had two formal meetings and held mid-year review meetings and end-year performance meetings with each member of the ExCo and MB. The Review and Remuneration Committee also performed its annual talent review, prepared by the MB and ExCo.

The SB has always believed in sound and proper governance, which includes succession planning. Succession planning and leadership development remain focus areas for the Review and Remuneration Committee. The Committee was closely involved in the succession process for the Group CRO role and for the US CEO position.

SUCCESSION PLANNING

US CEO: In April 2020, our US CEO Sebastiaan Koeling decided to leave Optiver. The SB is grateful to Sebastiaan for all his contributions to Optiver and wishes him the best of luck in his future endeavours. As the US presents significant business opportunities for Optiver, the company wanted to ensure that it allocated the right resources to this region. ExCo (represented by Jan Boomaars) joined all US LMT meetings to provide leadership support and ensure business continuity was not interrupted.

The SB was pleased to learn that succession planning and leadership development efforts had successfully generated suitable internal candidates for the US CEO position. After a careful process, the current Head of Trading in Europe, Rutger Brinkhuis, was appointed as US CEO as of 1 April 2021. The SB and MB are confident he is the best candidate to steer the US office and to help unlock opportunities in the region.

Group CRO: As announced to shareholders on 13 January 2020, Optiver co-founder Johann Kaemingk decided to step down as MB member and Group Chief Risk Officer of Optiver Holding after careful consideration and extensive consultation with the SB and MB. Johann will remain an active member of Optiver’s ExCo. As Sebastiaan Koeling, who was lined up to succeed Johann in his Group CRO position, decided to leave Optiver, the SB and Management went through a thorough process to assess the high-quality candidates who were suitable of taking up this role. This process resulted in the decision of the SB to nominate Tadhg O’Shea (former Group Head of Risk) as a member of the MB of Optiver Holding BV in the capacity of Group CRO. Following his nomination by the SB, Tadhg was appointed Group CRO and MB member for a four-year term at an extraordinary meeting of shareholders on 5 June 2020. The Dutch Central Bank advised that it had no objections to his appointment.

The SB is pleased with this appointment and is confident that Tadhg’s extensive knowledge of trading and the various products traded by Optiver, combined with his in-depth understanding of the risks run by a trading company and of Optiver’s risk appetite, will make him successful as MB member and as Group CRO.

SELF-ASSESSMENT

As in previous years, the SB evaluated its own performance and the performance of its committees in 2020. Our Corporate Secretary and Group Head of HR facilitated our self-assessment process last year.

The objective of the self-evaluation was to assess the collective functioning of the SB,

and to reflect on individual personal contributions. All SB members completed an online questionnaire covering the process, content and interaction within the SB and with the MB. The aggregate result of this formed the basis for individual interviews by the Group Head of HR and Corporate Secretary with each SB member. Role, composition, operation, support, chairman, dynamics and priorities were discussed at the interviews, and action points from previous evaluations and a relevant business case were reflected upon. The Group Head of HR and Corporate Secretary also interviewed the MB members about their interaction with the SB. The observations and findings were set out in a report by the Group Head of HR and Corporate Secretary, which was discussed with the SB.

The SB is pleased that the MB and ExCo, as well as the SB and SB committees, are functioning properly. Even in extraordinary circumstances like those of the past year, the working relationship between the SB, the ExCo and MB remains professional and pleasant. The SB is informed of all relevant developments by the MB and ExCo. Dialogue between the boards is open and transparent. All members treat each other respectfully and appreciation of each other's roles and contributions to the company continues to improve.

EDUCATION

Optiver is a content-driven organisation and the SB is continuously learning more about the specific business of the company. Several one-on-one meetings were organised last year for the SB members with senior leaders and experts. During one of the formal SB meetings, the SB received an in-depth and insightful update from the Europe Chief Technology Officer on technology.

OUR THANKS

The Supervisory Board would like to extend its gratitude to all Optiverians for their excellent work and commitment in 2020, and to compliment them on a job very well done in such extraordinary circumstances.

We encourage employees to keep up the good work this year and look forward to continued success in 2021 and beyond.

Amsterdam, 4 March 2021

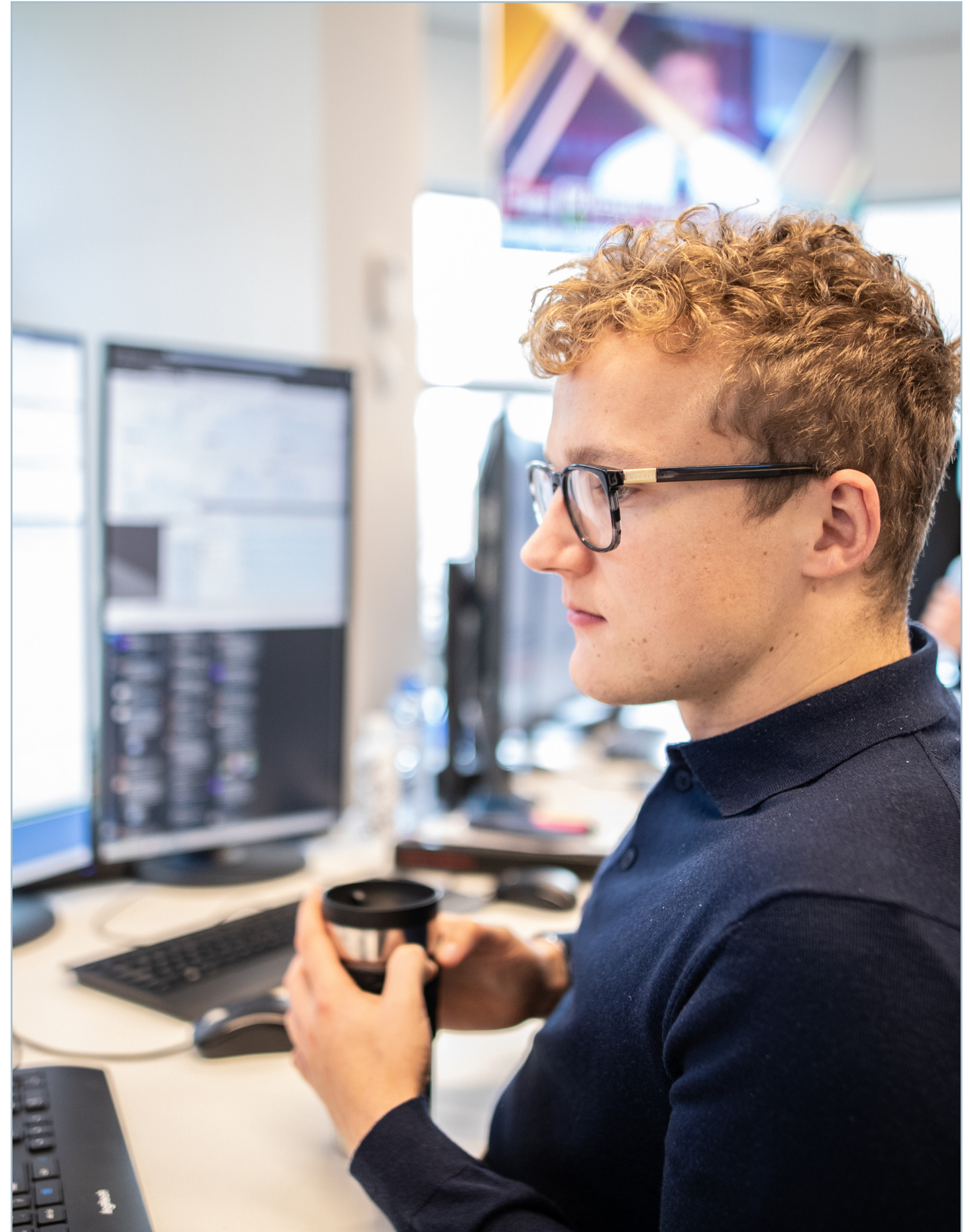
Supervisory Board

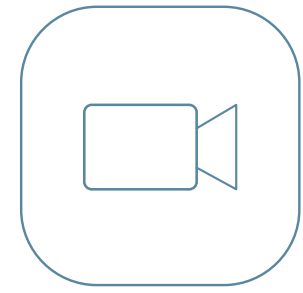
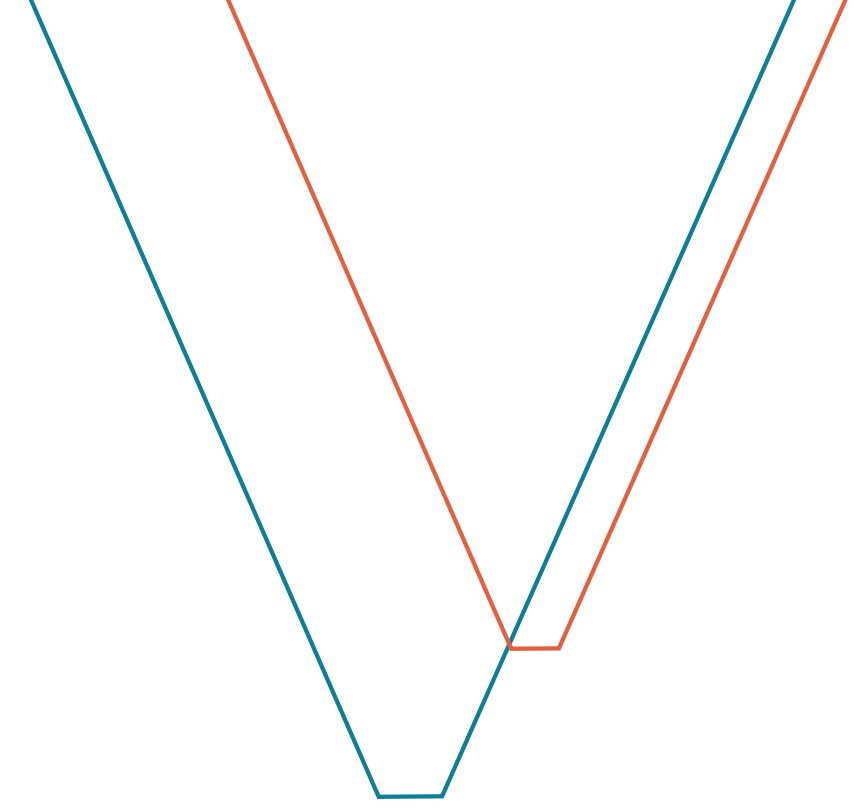
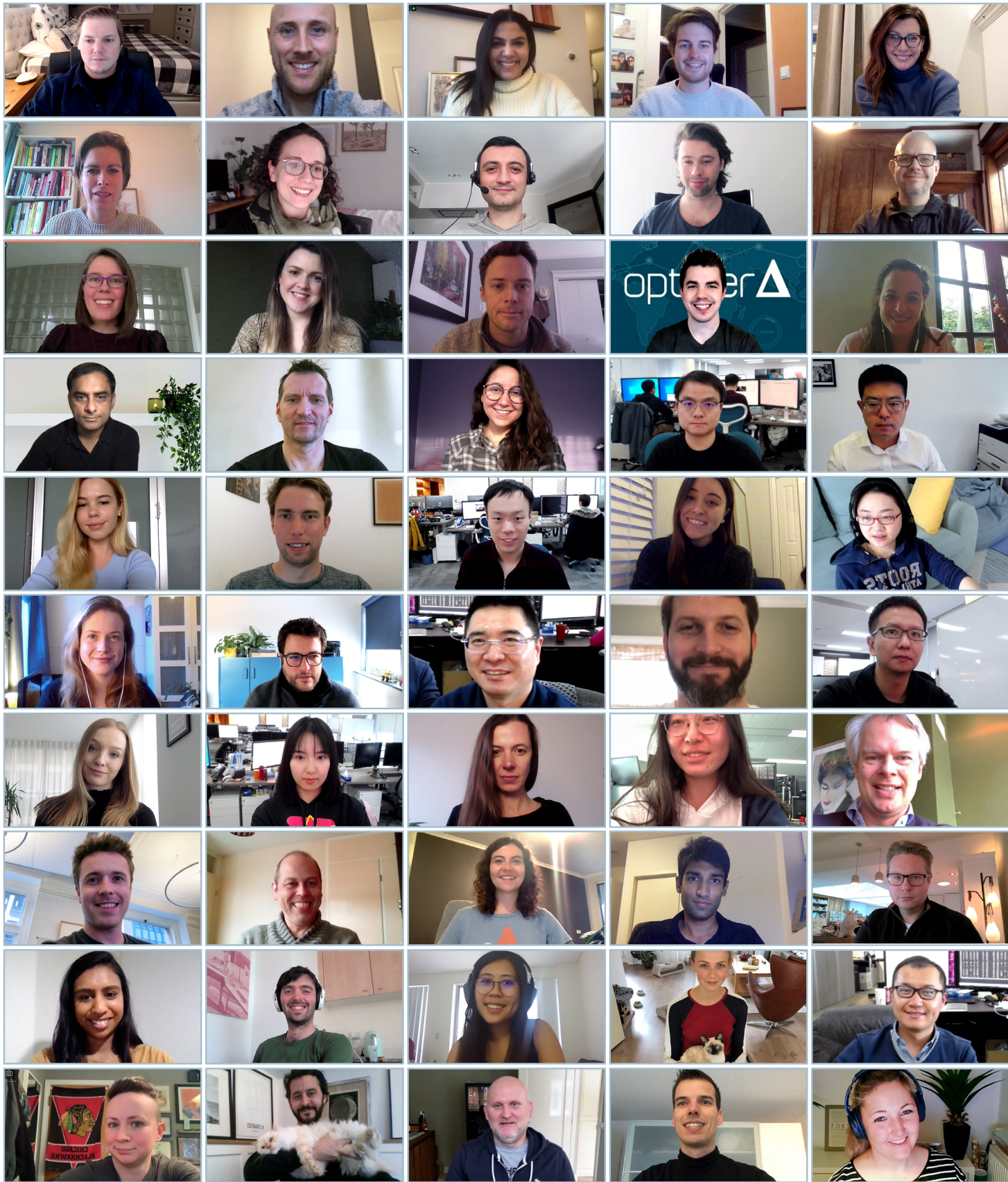
Hector de Beaufort (Chair)

Miriam van Dongen

Jelle Elzinga

Harry de Grijs





END



optiver 

WWW.OPTIVER.COM