

Trader E-News

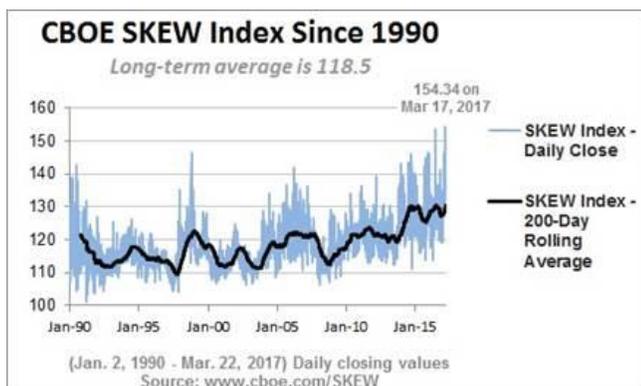
Bats Europe Launches New European Equities Block Trading Platform

- On Monday, Bats Europe, a CBOE company, announced the launch of Bats LIS, a new buy-side focused block trading service for the European equity market.
- Bats LIS is a large-in-scale indication of interest negotiation platform that allows market participants to negotiate and execute large block trades in European equities.
- Bats Europe rolled out its Bats LIS trading services to sell-side participants in 2016.

For more information, read [the press release](#).

Bats Europe Launches Two New Indexes Designed to Measure Impact of Brexit on UK Companies

- On Wednesday, Bats Europe announced the launch of the Bats Brexit 50/50 Indices, two new benchmark indexes designed to reflect the effect of Brexit on UK companies.
- The two indexes are designed to act as barometers for assessing how Brexit is impacting UK companies with high and low revenue exposure to the UK.
- The Bats Brexit High 50 (BUKHI50P) comprises 50 companies in the Bats UK 100 Index that derive large portions of revenue from the UK.
- The Bats Brexit Low 50 (BUKLO50P) comprises 50 companies in the Bats UK 100 Index that derive the smallest portions of their revenues from the UK.
- For more information, view the [press release](#).



CBOE SKEW Index Hits All-New Record High

- Last Friday, March 17, the CBOE SKEW Index (SKEW) rose to 154.34, an all-time record high for the index with a price history that begins in 1990.
- CBOE SKEW Index values, which are calculated from weighted strips of out-of-the-money S&P 500 options, rise to higher levels as investors become more fearful of a “black swan” event – an unexpected event of large magnitude and consequence. The value of SKEW increases with the expected tail risk of S&P 500 returns. If there were no tail risk expectations and concerns, SKEW values would close around the 100-range.
- For more information, visit www.cboe.com/skew.

CBOE Announces Enhanced PAR Trading Functionalities

- CBOE recently announced system enhancements to the PAR TB (Trade Book), PAR TA (Trade All) and PAR Sweep functions.
- The enhanced functionality allows PAR stations to interact with the electronic book when trading in open outcry in accordance with priority allocation requirements.
- For more information, see [CBOE Regulatory Circular RG17-039](#).

Reminder: Upcoming Customer Conference Call on CBOE-Bats Integration

- On **Wednesday, March 29, at 11:30 a.m. CT**, CBOE Holdings will hold a conference call for all CBOE, C2, CFE and Bats customers to discuss the implementation plan and schedule for migrating the CBOE trading platforms to Bats technology.
- Call-in information can be found on the [CBOE-Bats integration website](#).

We encourage your input on these and other Exchange matters. Please feel free to contact us directly with your concerns.

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