



On February 28, 2017, CBOE Holdings completed its merger with Bats Global Markets. We intend to leverage the best-in-class offerings from both organizations to create a first-class exchange operator that brings enhanced value to you, our market participants.

Thus, we are pleased to announce the implementation plan for integrating the CBOE and Bats trading platforms, which involves migrating the CBOE and C2 Options exchanges as well as CBOE Futures Exchange (CFE) to the Bats technology platform. The information that follows includes key integration information, including technology highlights, details regarding the CBOE data center strategy, an integration timeline, key transition dates and where to obtain additional information.

CBOE will remain in a continuous dialogue with Trading Permit Holders (TPHs) throughout the integration process as your feedback remains critically important to us.

Technology Integration Highlights

Overview

- Integration information and updates will continue to be made available on the Bats-CBOE integration micro-site at <http://www.CBOE.com/BatsIntegration> for the duration of the integration.
- All four options exchanges – BZX Options, C2, CBOE and EDGX Options – will continue to operate as each exchange meets the diverse needs of our Members and their customers.
- At this time we do not anticipate any changes to the trading hours for the equities, options or FX trading platforms. CFE is expected to have some minor changes to trading hours that will take effect upon migration. The new hours can be reviewed on the integration micro-site and will also be made available within updates to the rules prior to the platform migration.
- CFE, C2 and CBOE will be migrated to Bats technology in this order. The CFE Integration Schedule is outlined further below. Integration Schedules for C2 and CBOE will be provided at a later date to be determined.
- Most CFE, CBOE and C2 order types will continue to be supported on Bats technology, based on customer demand. Complete details regarding functionality will be announced within updated Bats technical specifications.

Data Centers

- All production trading platforms will remain within the NY5/NY4 datacenters at the Equinix campus in Secaucus, NJ. Customers within either datacenter will have latency equalized access to the CFE, CBOE and C2 trading platforms once transitioned to Bats technology and onto Bats network infrastructure.
- The CFE, CBOE and C2 disaster recovery datacenter will remain at 400 S. LaSalle while Bats equities and options disaster recovery datacenter will remain at 350 Cermak in Chicago until the integration is complete. Consolidation of disaster recovery datacenter services will be communicated upon completion of the transition of CFE, CBOE and C2 to Bats technology.
- CFE, CBOE and C2 connections on Bats technology will require new physical connectivity to be established in NY4 or NY5 for production system access in order to access the latency equalized network infrastructure. Firms may optionally utilize existing connections, but it should be noted they will be disadvantaged as existing and unnecessary network infrastructure will be rerouted and required to pass through the new latency equalized infrastructure. CBOE will not assess physical

port fees for new connections to the Bats trading platforms on the new latency equalized infrastructure until the new trading platforms are activated for live production trading.

- CFE and CBOE will each continue to require dedicated physical connections to access each respective trading platform.
- Members of C2 will utilize physical connectivity that can also be used to access BYX Exchange, BZX Exchange, BZX Options Exchange, EDGA Exchange, EDGX Exchange and EDGX Options Exchange.
- All CBOE and Bats trading platforms will operate on their respective existing technology in their existing datacenters until the technical integration is complete.

Order Entry and Market Data Feeds

- Upon completion of the integration, Bats Multicast PITCH will be used to provide depth-of-book data for CFE, CBOE and C2.
- A new multicast TOP feed will also be implemented for CFE, CBOE and C2 to provide top-of-book quotes and aggregate volume by symbol.
- The current CBOE order entry protocols (CMI2 and FIX) will be retired at the conclusion of the technology migration in favor of the Bats Binary Order Entry (BOE) and Bats FIX protocol. The Bats BOE and FIX protocols will be augmented to support order types specific to CFE, CBOE and C2. All firms will be required to recertify to the new BOE and FIX specifications.
- The OPRA Participant IDs for CBOE and C2 will remain the same before, during, and after the integration.

CFE Integration Schedule

Target Date*	Milestone
03/30/17	An updated Technical Integration FAQ has been made available regarding exchange-specific functionality for CFE at http://www.CBOE.com/BatsIntegration/CFE . Updated topics covered will include connectivity, certifications, market data, and billing.
05/01/17	Updated technical specifications for CFE will begin to be made available at http://www.CBOE.com/BatsIntegration/CFE as will a Platform Change Matrix summarizing any platform feature updates to be aware of related to the technology migration.
07/03/17	CFE TPHs may begin to request access to the Customer Web Portal which will provide tools for ordering physical and logical connectivity per the integration schedule. The Customer Web Portal also contains other tools that can be utilized to manage firm features associated with the Bats production platform.
07/03/17	Firms may begin ordering new physical connectivity directly into the latency equalized network infrastructure for the new CFE production trading platform.
09/01/17	CFE TPHs may begin ordering logical ports within the new certification environment.
09/01/17	Basic connectivity testing available using new CFE certification logical ports accessing the certification environment in NY5.
09/14/17	CFE certification logical ports can be used for heartbeating and limited functional testing of the Bats technology platform within the certification environment in NY5.
10/02/17	Full functional testing of the new trading platform within the certification environment will be available. Certification testing may begin to be scheduled with the CFE Trade Desk.
10/02/17	Logical order entry ports will be created on the new production trading platform for every login that exists on the current production trading platform for CFE effective this date. A single FIX Drop port will be created for every firm as well. CFE TPHs may begin ordering additional logical ports or requesting unnecessary ports be deleted within the new production environment. TPHs will be required to audit their production sessions to ensure they have a desirable number prior to the migration to the Bats production platform.

10/02/17	Basic connectivity testing available for new CFE production logical ports accessing the Bats production platform in NY5.
10/16/17	New CFE production logical ports can be used for heartbeating and functional testing of the Bats production platform in NY5.
11/06/17	Daily (Sunday-Friday) trading of TEST SYMBOLS ONLY in production in new CFE NY5 production environments.
11/18/17	Weekend test opportunity in new CFE production environment.
12/06/17	Basic connectivity testing available for new CFE DR logical ports at 400 S. LaSalle.
12/09/17	Weekend test opportunity in new CFE production environment.
01/20/18	Weekend test opportunity in new CFE production environment.
02/10/18	Weekend test opportunity in new CFE production environment.
02/24/18	Final Weekend Test/Dress Rehearsal before go-live of CFE in NY5.
02/25/18	Completion of CFE migration to Bats technology in NY5.

* While target dates are subject to change, any updates will be communicated to TPHs/Members via email, on the CBOE (cboe.com) and Bats (bats.com) websites, and at <http://www.CBOE.com/BatsIntegration/CFE>.

CFE Final Support Transition Dates

On the target date for the final transition of CFE to Bats technology:

- CFE Trading Support Requests will be processed through the CFE Trade Desk (cfetradedesk@cboe.com – a new support number will be forthcoming).
- TPH Administration/Membership Services support requests will be processed through TPH Administration/Membership Services at (Registration@cboe.com – 312-786-7449).
- Network Support Requests will be processed through the CBOE Bats NOC (noc@bats.com – 913.815.7005).
- Prior CBOE support phone numbers will be deprecated.
- All logical connectivity to the legacy CFE platform will be unavailable and taken offline.
- System Alerts for CFE will be sourced from cfetradedesk@cboe.com. System Alerts for C2, and CBOE will be sourced from tradedesk@bats.com and will be posted to <http://www.bats.com/alerts/>.

Until the respective transition dates, CFE, C2, and CBOE TPHs should use the current CBOE, C2, and CFE support phone numbers.

Additional References

Updated Technical Specifications will be made available per the Integration Schedule. Additional reference information will be posted to <http://www.CBOE.com/BatsIntegration/CFE> when available.

Please contact the CBOE/C2 Help Desk, CFE Help Desk, CBOE Bats Trade Desks or your Sales Account Manager with any questions. We appreciate your continued support of CBOE and look forward to earning more of your business. As always, we are committed to our customers and to making markets better as your partner in trading.

CBOE Bats Trade Desk

913.815.7001
tradedesk@bats.com

CBOE/C2 Help Desk

866.728.2263
helpdesk@cboe.com

CFE Help Desk

877.226.3773
ehelpdesk@cboe.com