

FREQUENTLY ASKED QUESTIONS

UPDATED AS OF FEBRUARY 28, 2017

This document is designed to provide customers, vendors and other key constituents with important information regarding the CBOE-Bats transaction. We plan to update as further information becomes available.

The company will host a live customer integration call on March 29 detailing technical and other plans for each of the CBOE markets. A technical FAQ document will be made available at that time.

For further information, please go to the official [CBOE-Bats integration microsite](#), which we plan to update as further information becomes available.

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INTRO TO CBOE

CBOE Holdings, founded in 1973 as the Chicago Board Options Exchange and now owner of Bats Global Markets, is operator of the largest U.S. options exchange and creator of listed options, setting the standard for options and volatility trading through product innovation, trading resources and investor education. The company converted from a membership-run organization into publicly traded CBOE Holdings, Inc., in 2010, and is the holding company for the CBOE options exchange, CBOE Futures Exchange (CFE), C2 Options Exchange (C2) and other subsidiaries.

CBOE has engineered many of the industry's most significant products, including equity options, security index options, Weeklys, FLEX and LEAPS options and the CBOE Volatility Index (VIX

Index) – widely considered the world’s barometer of equity market volatility. The company offers equity, index and ETP options and futures, including proprietary products such as options and futures on the VIX Index and S&P 500 options (SPX), the most active U.S. index option. CBOE also holds exclusive index partnerships with S&P Dow Jones Indices, FTSE Russell and MSCI, Inc.

A leader in providing investor education and trading resources, CBOE Holdings is home to the CBOE Options Institute, the company’s world-renowned education arm; the CBOE Risk Management Conferences (RMC), the premier financial industry forums in the U.S., Europe and Asia for users of equity derivatives and volatility products; CBOE Livevol, a leading provider of options technology, trading analytics and market data services; and CBOE Vest, an asset management company specializing in target-outcome investment strategies.

INTRO TO BATS

Bats Global Markets, now a subsidiary of CBOE Holdings, was founded in Kansas City in 2005 and is a leading global operator of exchanges and services for financial markets. From its inception, the company has run its highly efficient business on a proven, proprietary technology platform that is often acknowledged as the industry leader.

The company operates four U.S. equities exchanges – BZX, BYX, EDGX and EDGA; two U.S. options exchanges – BZX and EDGX; five European equities order books – three lit and two dark; a European trade reporting facility; and a global institutional foreign exchange (FX) trading platform. Bats also operates a growing U.S. ETF listings franchise.

Bats launched its flagship U.S. equities business in 2006, went live in Europe in 2008 and entered U.S. options in 2010. The company has also grown by acquisition, acquiring Chi-X Europe in 2011 to become the #1 stock market operator in Europe, and purchasing Direct Edge in 2014 to become the second-largest U.S. stock exchange operator. In 2015, Bats entered the global FX industry by acquiring Hotspot, an institutional FX trading platform, and recently purchased the Javelin SEF (Swap Execution Facility) as well. The company completed a successful IPO in April 2016 under then CEO Chris Concannon, now President and Chief Operating Officer of CBOE.

Bats is also the #1 market globally for ETF trading and, in 2016, acquired ETF.com, a leading provider of ETF-focused news and analysis, both online and in print with the publication *ETF Report*.

GENERAL – ALL CONSTITUENTS

When will the transaction close?

- The transaction was completed on February 28, 2017.

Which name and brand will be retained in the transaction?

- CBOE Holdings is the corporate brand upon closing of the acquisition.
 - Bats will be individually referenced as “a CBOE company.”
 - Hotspot, while individually referenced as “a CBOE company,” will have “A Bats Global Markets Company” removed from its logo.
 - ETF.com will remain as it is today but with CBOE Holdings as its indirect owner.
- As with any large transaction, we plan to evaluate our brand, speaking with customers, shareholders, vendors and other key stakeholders. We will share further information in due course as we determine our long-term branding strategy.
- Current email addresses for CBOE associates will remain unchanged. Bats associates will be provided @cboe.com addresses, but their legacy @bats.com addresses will continue to be supported for the foreseeable future.
 - Email addresses used for support and customer service for existing business units remain unchanged until further notice.
- Updated integration information is available at www.cboe.com/BatsIntegration.

Who is on the Leadership Team?

- The new Leadership Team is as follows:
 - Edward Tilly, Chairman and CEO.
 - Chris Concannon, President and COO.
 - Alexandra Albright, Chief Compliance Officer.
 - Pamela Culpepper, Chief Human Resources Officer.
 - Alan Dean, Chief Financial Officer and Treasurer.
 - John Deters, Chief Strategy Officer and Head of Multi-Asset Solutions.
 - Chris Isaacson, Chief Information Officer.
 - Bryan Harkins, Head of U.S. Equities and Global FX.
 - Mark Hemsley, President, Europe.
 - Greg Hoogasian, Chief Regulatory Officer.
 - Carol Kennedy, Chief Communications Officer.
 - Stephanie Klein, Chief Marketing Officer.
 - Andy Lowenthal, Head of Global Derivatives.
 - Joanne Moffic-Silver, General Counsel and Corporate Secretary.

Will there be any changes to the CBOE Holdings board?

- Edward Tilly, CEO of CBOE Holdings, takes on the additional role of Chairman.
- Three Bats Global Markets board members join the CBOE Holdings board – Joe Ratterman, Chris Mitchell and Michael Richter.
- Three CBOE Holdings board members – William Brodsky, Susan Phillips and R. Eden Martin – stepped down from the board upon closing of the transaction.
- The CBOE Holdings board remains comprised of 14 directors.

What is the rationale for the transaction?

- Accelerates growth by enabling CBOE to “scale up” through the expansion of its product line. It also broadens the company’s reach through Bats’ leadership positions in Europe and U.S. equities and global FX, diversifies revenue streams and streamlines technology with the Bats proven, proprietary platform.
- Expands CBOE’s product line, combining the Bats businesses and proven, proprietary technology with CBOE’s wide array of equity, ETP and index options, futures and multi-asset volatility products.
- Enhances innovation, combining leading innovative product development ecosystem with Bats’ global ETF listing and trading venues and proven, proprietary technology. CBOE will be in position to shape and capture every aspect of the business cycle – from product design, listing and trading, to the generation and packaging of market data from which to create still more products.
- Grows the customer base by bringing CBOE even closer to clients, enabling the company to better anticipate and respond to customer needs throughout the trading cycle. Along with CBOE’s extensive offering of trading and educational resources and the extended reach via Bats’ global presence, the combined company has tremendous potential to develop ongoing value-added relationships with a growing global customer base.
- Diversifies CBOE’s options business and gives customers greater choice with four distinct exchanges with unique market models, trading ecosystems and pricing structures. CBOE operates the single largest options exchange plus the all-electronic C2 Exchange, while Bats is the third-largest exchange operator with two exchanges, BZX and EDGX.

Which technology platform will the combined company leverage?

- CBOE plans to leverage the Bats technology for all its exchanges. All of the existing CBOE exchanges – the CBOE and C2 Options exchanges and the CBOE Futures Exchange (CFE) – are planned to migrate to the Bats technology.
- We will share an integration timeline plan – and additional critical details – on our first customer call, to be held March 29.
- Integration information and updates will be made available on the integration website: www.cboe.com/BatsIntegration.

Since the CBOE exchanges are moving to the Bats technology, what is the immediate impact to the CBOE exchanges?

- There is no technology or operations impact at this time for any of the CBOE exchanges or customers.
- We will share an integration timeline plan – and additional critical details – on our first customer call, to be held March 29.

- Integration information and updates are available – and planned to be updated – on the integration website: www.cboe.com/BatsIntegration.
- Note that the Bats technology team has successfully executed major migrations in the past, including with the acquisitions of Chi-X Europe (2011) and Direct Edge (2014), with no negative impact to customers or loss of market share. In both cases, Bats continued to operate its two existing order books plus the two acquired order books and customers remained active users of all four exchanges.

After the migration to the proprietary Bats technology, where will the CBOE trading systems be located?

- The CBOE exchanges will join Bats at the Equinix NY5 data center in Secaucus, N.J., upon migration to the Bats technology. The primary CBOE and Bats data centers are currently located at NY4 and NY5, respectively.
- CBOE customers in NY4 will **not** be required to relocate, as they will have the same latency equalized access to matching engines in NY5 as customers located in NY5.
- CBOE maintains a Disaster Recovery data center at its 400 South LaSalle headquarters, and Bats maintains a Disaster Recovery data center for existing trading platforms with CenturyLink at 350 Cermak in Chicago.

Does my existing CBOE/Bats connectivity still work?

- Yes. There will be no immediate connectivity changes to the exchanges that CBOE and Bats operate at this time.

Will the CBOE trading floor remain open?

- Yes. The CBOE trading floor, featuring pits for the S&P 500 Index (SPX), the most active U.S. index option, CBOE Volatility Index (VIX) and other indexes, ETF and equity option products, will remain open to serve our CBOE options market.

Will all of the CBOE and Bats offices continue to exist?

- The headquarters of CBOE will remain in Chicago with existing Bats offices in the Kansas City, Mo., area, New York and London remaining fully operational, along with additional existing Bats locations in San Francisco, Quito and Singapore. Legacy CBOE employees in New York and London will join their new colleagues in the legacy Bats offices in those cities.

Will Bats list certain products that are proprietary to CBOE?

- Currently, there are no plans to list CBOE's proprietary products, including S&P 500 Index (SPX) and CBOE Volatility Index (VIX) options, on the Bats options exchanges.

- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serve product issuers and create new products.
- We also plan to leverage CBOE's unique derivatives expertise and Bats' extensive European and global FX footprint to create unique European and global FX derivatives products.

How do the other markets in which Bats currently operates, namely U.S. equities, European equities and global FX, tie into CBOE's current offerings?

- The diversity – and success – of Bats enables CBOE to move into two new asset classes, equities and FX, and further expand its reach in Europe and Asia.
- The Bats businesses will continue to operate as usual, and we expect to build on their success as part of CBOE Holdings. For example, we plan to leverage CBOE's unique derivatives expertise and Bats' extensive European and global FX footprint to create unique European and global FX derivatives products.
- We also envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serve product issuers and create new products.

How will billing be handled?

- There are no changes to the billing or payment processes at this time. If any modifications are made in the future, we will provide ample notice to Trading Permit Holders (TPHs) and members.

I am a Trading Permit Holder (TPH) of CBOE but not a member of Bats (or vice versa). Do I now need to become a member of Bats (or vice versa)? Will I have to sign a new agreement?

- If you are a member of Bats, but not a CBOE TPH, you must execute an agreement to become a CBOE TPH. And vice versa.
- At this point, the existing agreements that TPHs/members have in place with either CBOE or Bats will not change. So, if you are a member of Bats, for example, you do not have to act at this time to remain a member of Bats.
- As we move through the integration process, customers will be given ample notification should a new agreement be required to be executed.
- Further information on the CFE TPH program can be found [here](#).

Will the trading hours of the markets change?

- Trading hours for all CBOE and Bats markets remain unchanged at this time. We will provide ample notice to CBOE TPHs and Bats members regarding any potential changes.

Who do I contact with questions and where can I get more information on the integration?

- The existing CBOE/C2 Help Desk, CFE Help Desk and Bats Trade Desk will continue to operate as they have in the past. If you have a question related to the CBOE exchanges, contact the CBOE/C2 or CFE Help Desk and if you have a question related to the Bats markets, contact the Bats Trade Desk.
 - CBOE/C2 Help Desk contact info: helpdesk@cboe.com or +1.866.728.2263
 - CFE Help Desk contact info: CFEhelpdesk@cboe.com or +1.877.226.3773
 - Bats US Trade Desk contact info: tradedesk@bats.com or +1.913.815.7001
 - Bats Listings Team: listings@bats.com
 - Bats EU Trade Desk contact info: tradedeskeurope@bats.com or +44.20.7012.8901
 - Hotspot contact info:
 - Americas: +1.212.209.1420 or HotspotFXSales@bats.com
 - Europe: +44.207.131.3450 or HotspotFXSales@bats.com
 - Asia: +65.6818.9071 or HotspotFXSales@bats.com
 - Technical Support: +1.212.378.8558
- Unless a representative from CBOE or Bats has informed you otherwise, your additional contacts e.g. business development or sales are unchanged at this time.
- We will share an integration timeline plan – and additional critical details – on our first customer call, to be held March 29.
- Integration information and updates will be made available on the integration website: www.cboe.com/BatsIntegration.

OPTIONS CUSTOMERS

(Note: for additional information, please reference the [General](#) section near the top of this document.)

What does the transaction mean for U.S. options customers of CBOE and Bats?

- Customers of both companies can expect the same client-focused business, delivering innovative products and solutions and driving positive market structure change to help make markets better for all participants.
- All four options order books will remain in operation – CBOE, C2, BZX Options and EDGX Options.
- The CBOE markets will eventually migrate to the proven, proprietary Bats technology.
- Andy Lowenthal, previously Head of Business Development at CBOE, is now Head of Global Derivatives.

How will the transaction benefit customers?

- Customers of both companies can expect the same client-focused business, delivering innovative products and solutions and driving positive market structure change to help make markets better for all participants.
- Customers will benefit from the consolidation of technology and connectivity as the CBOE options platforms migrate to the proven, proprietary Bats technology.
 - **Data Center** – All CBOE exchanges will migrate to the NY5 data center alongside the Bats markets. The CBOE markets will be available through latency-equalized infrastructure from both NY4 and NY5, as will the existing Bats exchanges.
 - **One technology platform** – A single set of order entry (BOE/FIX) and market data protocols will be available for all CBOE and Bats exchanges.
 - **Market Data** – The same Bats feeds that customers rely upon today will be built across all markets: Depth, Auction, DROP and Historical.
 - **Access** – The CBOE markets will be available through latency-equalized infrastructure from both NY4 and NY5 over 1G and 10G physical ports.
 - **Routing** – As the CBOE markets migrate to Bats' technology, the Bats Trading Routing broker/dealer will be used by the CBOE and C2 exchanges to access other options exchanges in multi-listed options products.

Which options market models does CBOE plan to run going forward?

- As a combined firm, we will continue to operate both of the legacy CBOE exchanges and both of the legacy Bats exchanges, providing choice for our diverse customer base.
 - CBOE: Hybrid, Classic Pro-Rata, Customer Priority, DPM
 - C2: Pro-Rata, Maker-Taker
 - BZX Options: Price-Time, Maker-Taker
 - EDGX Options: Classic Pro-Rata, Customer Priority, DMM
- The company is not implementing any substantive market structure or fee changes at any of the four exchanges at this time.

Why are you planning to keep all four options exchanges?

- To give customers greater choice in meeting their trading needs by providing four distinct exchanges with unique market models, trading ecosystems and pricing structures.
- In both the Chi-X Europe (2011) and Direct Edge (2014) transactions, Bats continued to operate its two existing order books plus the two acquired order books and customers remained active users of all four markets.

Will CBOE and Bats maintain their current independent pricing models?

- Yes. There will be no substantive fee changes at any of the four exchanges at this time.

Will functionality of the CBOE or Bats exchanges change? Are you keeping all order types and product offerings of both companies?

- We expect that most CBOE and C2 order types will continue to be supported on the Bats technology, based on customer demand. Complete details regarding functionality will be announced within updated Bats technical specifications.
- There may be changes related to the migration to the Bats technology; however, the functionality and differentiation that are core to each market's purpose are expected to remain. As in the past, the function of our exchanges remains dependent upon many factors, including customer demand.
- For further integration information, please go to www.cboe.com/BatsIntegration and listen to the first street-wide customer call, to be held March 29.

Will there be any changes to existing market data feed protocols or offerings?

- While there are no near-term changes, market data offerings and protocols are planned to be updated upon migration to the proven, proprietary Bats technology.
- More information will be made available on the customer integration call March 29 as well as in future integration updates.

FUTURES CUSTOMERS

(Note: for additional information, please reference the [General](#) section near the top of this document.)

What does the transaction mean for CBOE Futures Exchange customers?

- We expect no immediate changes for CBOE Futures Exchange (CFE) customers. It is business as usual. CFE will eventually operate using the proven, proprietary Bats technology. We will share an integration timeline plan – and additional critical details – on our first customer call, to be held March 29.
- Integration information and updates will be made available on the integration website: www.cboe.com/BatsIntegration.

What is the market structure of the CFE?

- CFE is an all-electronic market with Trading Privilege Holders that have direct access to trade on CFE.
- CFE is the home of volatility futures, featuring futures on the CBOE Volatility Index (VIX). Trades on CFE are cleared by The OCC.

Will there be any change to the market models or fees on the CFE?

- CFE is not making any substantive market structure or fee changes at this time.

Will CFE functionality change?

- Most CFE functionality is expected to be supported on the Bats technology, based on customer demand. Complete details regarding functionality will be announced within updated technical specifications.
- There may be changes related to the migration to the Bats technology; however, the functionality and differentiation that are core to each market's purpose will remain. As in the past, the function of our markets remains dependent upon many factors, including customer demand.
- We will share an integration timeline and critical details on our first customer call, to be held March 29.
- Integration information and updates are available – and will be updated as further information becomes available – on the integration website:
www.cboe.com/BatsIntegration.

Will there be any changes to existing market data feed protocols or offerings?

- While there are no near-term changes, market data offerings and protocols are expected to be updated upon migration to the proven, proprietary Bats technology.
- More information will be made available on the customer integration call March 29 as well as in future integration updates.

U.S. EQUITIES and U.S. LISTINGS CUSTOMERS

(Note: for additional information, please reference the [General](#) section near the top of this document.)

What does the transaction mean for U.S. equities customers of Bats?

- There are no immediate changes for Bats equities customers or listings issuers. It is business as usual under Bryan Harkins, Head of U.S. Equities and Global FX.
- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serve product issuers and better position the company in the flow of trading and investing ideas.

What does the transaction mean for issuers and market makers on the [Bats ETF Marketplace](#)?

- There are no immediate changes for Bats listings issuers and market makers. It is business as usual under Laura Morrison, Global Head of Exchange-Traded Products.

- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serve product issuers and better position the company to bring innovation to the ETF Marketplace.
- We will remain issuer-focused, delivering choice along with innovative products and solutions to help make markets better for all participants.

What does this mean for the U.S. equities trading marketplace?

- We believe it is positive for the U.S. equities market, as it combines two organizations that have been instrumental in creating a more competitive and innovative marketplace.
- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serve product issuers and position the company for ongoing innovation in the U.S. equities trading marketplace.

What are the market models for the Bats U.S. equities exchanges?

- Bats offers four U.S. equities exchanges – BZX, BYX, EDGX and EDGA– with four unique market models, trading ecosystems and pricing structures, providing customers greater choice when executing their trading strategies.
- The Bats U.S. equities exchanges employ the following models:
 - BZX – traditional price-time priority, maker-taker
 - BYX – taker-maker with low fee and rebates
 - EDGX – traditional price-time priority, maker-taker
 - EDGA – taker-maker with low fee and rebates

Will there be any change to the market models or fees at any of the Bats U.S. equities exchanges?

- The company is not making any substantive market structure or fee changes at any of the four exchanges at this time.

Will functionality or order types at the Bats U.S. equities exchanges change?

- There are no immediate plans to change functionality at Bats U.S. equities exchanges.

Will there be any changes to existing market data feed protocols or offerings?

- There are no anticipated market data changes for U.S. Equities customers.

EUROPEAN EQUITIES CUSTOMERS

(Note: for additional information, please reference the [General](#) section near the top of this document.)

What does the transaction mean for European equities customers of Bats?

- There are no immediate changes for Bats Europe customers. It is business as usual under Mark Hemsley, President, Europe.
- We envision bringing together CBOE's and Bats' indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serving product issuers while positioning ourselves in the flow of trading and investing ideas.

What does this mean for the European equities trading marketplace?

- We believe it is positive for the European equities market, as it combines two organizations that have been instrumental in creating a more competitive and innovative marketplace.
- We envision bringing together CBOE's and Bats' indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serving product issuers while positioning ourselves in the flow of trading and investing ideas.

What are the market models for the Bats Europe equities exchanges?

- As the largest European stock market operator, Bats Europe offers five equities order books – CXE Lit, BXE Lit, CXE Dark, BXE Dark and the Periodic Auctions Book. Each order book has a unique market model, trading ecosystem and pricing structure, providing access to 15 major European markets via [a single connection](#).
- Bats Europe also offers:
 - [Large in Scale](#) – an Indication of Interest (IOI) platform in partnership with BIDS.
 - [Trade Reporting](#) – via its BXTR service, the largest in Europe.

Will there be any changes to the market models or trading or market data fees for Bats Europe?

- The company is not making any market structure or fee changes at this time.

Will functionality or order types offered by Bats Europe change? How about product offerings?

- There are no immediate plans to change exchange functionality at the Bats Europe.
- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serving product issuers while positioning ourselves in the flow of trading and investing ideas.

Will there be any changes to existing market data feed protocols or offerings?

- There are no anticipated market data changes for European Equities customers.

Will all of the CBOE and Bats offices and data centers in Europe continue to exist?

- Bats Europe will maintain its primary data center operations with Equinix at the LD4 facility in Slough, U.K, and its secondary data center with Equinix at the LD3 facility in Park Royal, U.K.
- Bats Europe remains headquartered in London, operating as a CBOE company.

Does my existing Bats Europe equities connectivity still work?

- Yes. There are no anticipated changes.

Will the company still be known as Bats Europe?

- There is no change to our name at this time. As with any large transaction, we will evaluate our brand, speaking with customers, shareholders, vendors and other key stakeholders.
- Bats Europe will be individually referenced as "a CBOE company."

GLOBAL FOREIGN EXCHANGE (FX) CUSTOMERS

(Note: for additional information, please reference the [General](#) section near the top of this document.)

What does the transaction mean for Hotspot customers?

- There are no immediate changes for Hotspot customers. It is business as usual under Bryan Harkins, Head of U.S. Equities and Global FX.
- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serve product issuers and position the company to bring innovation to global FX trading.

What does this mean for the global FX marketplace?

- We believe it is positive for the global FX market, as it combines two organizations that have been instrumental in creating a more competitive and innovative marketplace across asset classes and geographies worldwide.
- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serve product issuers and position the company to bring innovation to global FX trading

What is the Hotspot model?

- Hotspot is an institutional FX market with a diverse client base of banks, institutions, hedge funds, proprietary traders, corporates and commodity trading advisors.

- The firm offers a broad array of order types, including FX algorithms, as well as tailored liquidity solutions to meet client needs.
- [Bats acquired Hotspot](#) in March 2015 from KCG Holdings.

Will there be any change to the market models or pricing at Hotspot?

- The company is not making any market structure or fee changes at this time.

Will functionality or order types at Hotspot change? How about product offerings?

- There are no immediate plans to change functionality at Hotspot.
- We envision bringing together CBOE's indexing capabilities and Bats' product issuer relationships to generate new index services opportunities, better serving product issuers while positioning ourselves in the flow of trading and investing ideas.

Will there be any changes to existing market data feed protocols or offerings?

- There are no anticipated market data changes for global FX customers.

Will all of the existing Hotspot offices and data centers continue to exist?

- Hotspot maintains its data center operations with Equinix in two locations – the LD4 facility in Slough, U.K., and the NY5 facility in Secaucus, N.J.
- The Hotspot offices will remain operational in New York, London and Singapore.

Does my existing Hotspot connectivity still work?

- Yes. There are no anticipated changes.

Will the company still be known as Hotspot?

- There is no change to our name at this time. As with any large transaction, we will evaluate our brand, speaking with customers, shareholders, vendors and other key stakeholders.
- Hotspot will be individually referenced as "a CBOE company."

Cautionary Statements Regarding Forward-Looking Information

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical

fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; increasing price competition in our industry; decreases in trading volumes or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; increasing competition by foreign and domestic entities; our dependence on third party service providers; our index providers' ability to maintain the quality and integrity of their indexes and to perform under our agreements; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; our ability to protect our systems and communication networks from security risks, including cyber-attacks; the accuracy of our estimates and expectations; our ability to maintain access fee revenues; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to attract and retain skilled management and other personnel; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations; unanticipated difficulties or expenditures relating to the recently-completed acquisition of Bats Global Markets, Inc. ("**Bats**"), including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the acquisition within the expected time period (if at all), whether in connection with integration, combining trading platforms, broadening distribution of product offerings or otherwise; our ability to maintain an investment grade credit rating; disruptions of our current plans, operations and relationships with market participants caused by the Bats acquisition; and potential difficulties in our ability to retain employees as a result of the Bats Acquisition.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.