



CBOE Holdings

CBOE and Bats Integration Conference Call

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CORPORATE PARTICIPANTS

Brendan Murphy – *Senior Business Analyst*

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Andy Lowenthal – *Head of Global Derivatives*

Bryan Harkins – *Head of US Equities and Global FX*

PRESENTATION

Operator

Good morning and welcome to the CBOE Holdings Customer Integration Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation, there will be an opportunity to ask questions. The Q&A is intended for customers only. To ask a question, you may press star then one on your touchtone phone. To withdraw your question, please press star then two. Those listening through the webcast may submit questions through the event by typing your question in the Submit Question box on your screen. Questions will be addressed after the prepared remarks have ended. Please note this event is being recorded.

I would now like to turn the call over to CBOE Senior Business Analyst Brendan Murphy. Please go ahead.

Brendan Murphy

Thank you, Gary. Good morning, all, and thank you for your time. Joining us today are Chris Isaacson, Chief Information Officer; Andy Lowenthal, Head of Global Derivatives; and Bryan Harkins, Head of US Equities and Global FX. Following our prepared remarks, we will hold a Q&A session for customers only. Also joining us for the Q&A will be Anthony Montesano, Vice President, Trading Operations; Troy Yazel, Senior Vice President, US Electronic Trading Operations; Michael Mollet, Director, Product Development; and Jay Caauwe, Managing Director, CBOE Futures Exchange.

Customers on the phone can queue up for questions by following the operator instructions at the end of today's remarks. If you are online, you may submit a question via the box and Submit Question button at the right side of your screen. If you are a journalist or analyst, please reach out to our Corporate Communications and Investor Relations team and they will address any queries you may have separately.

In addition, I'd like to point out that this presentation will include the use of several slides, which are available on the Integration website.

As a preliminary note, you should be aware that this presentation contains forward-looking statements, which involve some risks and uncertainties. Actual results may vary. Please refer to our filings with the SEC for more detailed information about the risks and uncertainties.

Now I'd like to turn the call over to Chris Isaacson.

Chris Isaacson

Thank you, Brendan, a second welcome to everyone on the call today. I'm excited to join CBOE as part of this transformative combination and look forward to sharing the details of our integration plan today.

This will be the first in a series of conference calls we'll be holding for our customers as we begin the migration of the CBOE exchanges on to Bats' technology platform. With our two companies now united as CBOE, our team is focused on executing a seamless technical and operational integration. We are committed to ensuring you continue to enjoy the same great trading experience and customer service you've always enjoyed working with CBOE and Bats. To that end, as we move through this multi-year integration, I want to make clear that your continued feedback, opinions, ideas and questions are welcome at every level of CBOE.

On today's call, Andy and Bryan will provide an overview of the customer benefits we see as a result of the CBOE Bats combination, and I'll jump back on at the end to provide an overview of the technology and operations integration, which will begin with the migration of the CBOE Futures Exchange, or CFE.

With that, I'll turn it over to Andy.

Andy Lowenthal

Thank you, Chris, and welcome, everybody, on the call today. We believe this combination of two market innovators cements CBOE's position as your go-to partner for cutting edge trading and investment resources. Bringing together CBOE's and Bats' different yet complementary businesses will provide many benefits and enable CBOE to better serve our marketplace and you, our valued customers. We see many areas of expected benefits through the combination of CBOE and Bats. I will walk through a couple of those benefits, and my new colleague, Bryan Harkins, will touch on a few others.

First, it significantly expands our product line into two new asset classes and geographies by combining Bats' U.S. and European equities, options, ETF trading and global FX platform with CBOE's wide array of equity, ETP and index options, futures and multi-asset volatility products. In the options space, we will continue operating the CBOE, C2, BZX and EDGX exchanges. Providing four distinct exchanges with unique market models, trading ecosystems and pricing structures will afford you greater choice when it comes to your trading needs. Further, as we've announced previously, the CBOE trading floor will remain open to continue to serve our CBOE options market, and in particular our SPX and VIX options.

Second, we'll have the ability to provide more customers with greater access to more markets, asset classes and products. Given our two companies offer very distinct product lines and that Bats operates extensively in Europe, the combination allows us to bring CBOE's flagship products, which is SPX options and our suite of VIX and volatility-related products, to existing Bats customers in the U.S. and abroad. Further, with our extended reach via Bats' global platform, we intend to use CBOE's extensive education resources to work with our global customer base, ensuring new and existing Bats customers fully understand our products and markets.

And third, over time this deal will streamline technology. Our aim is to make your trading experience more efficient and user friendly. We plan to incorporate the functionality already offered by both platforms into the migration of CBOE, C2 and CFE to the Bats state-of-the-art technology platform. Ultimately, we expect that this will enable you to trade through a single platform and enjoy a consistent trading experience across all of our markets.

I'll wrap up here by saying that we are excited about the opportunities that lie ahead. By leveraging the collective products and resources of CBOE and Bats, and working closely with customers like you, we will be better able to create the trading tools and services that add value to your trading experience.

I'll be happy to take any questions later on, but for now, I'll hand off to Bryan.

Bryan Harkins

Thank you, Andy, and thanks to everyone who joined the call today. I'm excited to join the talented CBOE team as we bring these two successful companies together. As Andy outlined, we expect to see many benefits resulting from the combination of our two dynamic companies and are excited by the exponential opportunities we'll be creating for you, our valued customers.

One such example is that we think the addition of Bats' global ETF listing and trading venues makes us

an even better innovator by allowing CBOE to touch every aspect of the product development and trading cycle, from designing, listing and trading products to generating and packaging market data to educating customers. The ability to develop, list and trade new products brings us closer to customers, enabling us to better anticipate and respond to your needs throughout the trading cycle.

We also want to create what I call “links.” We want to create strong links between asset classes that are increasingly interdependent. There is, of course, the linkage between equities and equity options with our expanded footprint in both asset classes. There are also the links between ETPs and derivative, equity and future underlyings. There are also the links that we have yet to define but offer exciting opportunities. Linking our FX products and liquidity to our strong futures and ETP suite. The possibilities are endless, and we look forward to engaging with you on creating even more links to better serve your trading needs.

As Chris mentioned on the onset of the call, maintaining open lines of communication with all of you is a top priority. We hope you will stay in close contact with us as we work through the integration. It will be a long process, and your engagement and feedback along the way will be critical to its success.

I want to stress that even though the combined company is getting bigger with more asset classes, geographies and business lines to offer our clients, we will ensure that we are servicing, communicating and supporting our customers in a coordinated manner. Take for example the close relationship between our options and equities businesses – even though Andy is primarily responsible for options and I am primarily responsible for equities, we stand committed to ensure that you, the customer, have an efficient and strategic relationship with us in these intertwined asset classes.

Lastly, I’d like to echo the sentiments of Chris as we aim to execute a smooth integration of CBOE and Bats. Ensuring that you experience a seamless integration is vitally important to us. Chris and the technical and operations teams have designed a timeline that gives everyone ample time to plan and test for CFE’s migration, given all the moving parts.

We thank you in advance for your attention to all the details and supporting us throughout this process so that we can deliver the planned benefits and efficiencies that this integration promises.

Now let me hand it back to Chris, who is going to provide an overview of the integration plan and the specifics on CFE.

Chris Isaacson

Thanks, Bryan. I want to emphasize that while we’re busy working behind the scenes integrating the two companies this year, there will be no significant operational changes in 2017.

Before we dive into some of the details, I’d like to begin with an overview of our plan for the integration. CFE will be the first market to migrate onto Bats technology, with a targeted switch-over date of Sunday, February 25, 2018. The CBOE and C2 options exchanges will continue to operate as they do today and are planned to migrate to Bats technology at dates to be announced in the future. C2 will be first, followed by CBOE.

We expect most CBOE, C2 and CFE order types and functionality will be supported by Bats technology. This is based on customer demand, so I would like to take this opportunity, again, to ask all of you to maintain an open dialog with your business development operations team so we can create a marketplace that best serves your trading needs.

All four of our options exchanges, CBOE, C2, BZX and EDGX, as well as the Bats equity exchanges,

ETF marketplace and FX platforms, are expected to continue to operate as they do today. At this time, we do not anticipate any changes to their trading hours. However, we are expecting a slight modification to the trading hours of CFE's extended trading session upon migration to Bats technology.

Turning to our data center and disaster recovery plans, all production trading platforms will remain with the NY4 and NY5 data centers at the Equinix campus in Secaucus, New Jersey. Customers within either data center will have latency equalized access to the CBOE, C2 and CFE trading platforms in NY5 once transitioned to Bats technology and network infrastructure. CBOE, C2 and CFE connections on Bats technology require new physical connectivity to be established in NY5 or NY4 for production system access, in order to access the new latency equalized network infrastructure. Firms may utilize existing CBOE physical connections. However, it should be noted existing connections will be disadvantaged because we are requiring existing network infrastructure to be rerouted to pass through the new latency equalized infrastructure. CBOE will not assess physical port fees for new connections to the new trading platforms on the new latency equalized infrastructure until the new trading platforms are activated for live production trading.

All CBOE and Bats exchanges will operate on their respective existing technology in their existing data center until their migration. Each CBOE exchange will move from NY4 to NY5 upon the Bats technology migration date.

There are no planned changes to our disaster recovery centers in Chicago prior to the completion of migration. The CBOE, C2 and CFE DR markets will remain at 400 South LaSalle, and all of the Bats markets will remain in 350 East Cermak.

Regarding market data feeds and order entry, Bats' multicast PITCH will be used to provide depth of book data for CBOE, C2 and CFE upon completion of their migrations. Also, a new multicast TOP feed will be implemented to provide top of book quotes and trades for CBOE, C2 and CFE. The current CBOE order entry protocols, CMI2 and FIX, will be retired upon platform migration in favor of the Bats binary order entry or BOE, and Bats FIX protocols. Bats' BOE and FIX protocols will be augmented to support order types specific to CBOE, C2 and CFE. All firms will be required to recertify to the new BOE and FIX specifications.

It's also worth noting that upon migration of CBOE, C2 and CFE, Bats' FIX drop will be used to provide both trade-only and order-by-order drop copies. Each customer will be automatically assigned a single FIX drop port and production in October. You can certainly request more via the customer web portal.

Lastly, should any material technology or functionality changes be required now during the migration or post-migration, we plan to provide ample notice to you. These include any changes to pricing as well as any changes to order types and product offerings. Our combined team is currently reviewing these details to ensure we leverage the best-in-class innovations of both organizations.

Now let's turn to the planned timeline and targeted key dates you need to be aware of for CFE's migration. We have an aggressive and comprehensive schedule in place as we build toward CFE's targeted switch-over date to Bats technology on Sunday, February 25, 2018. We plan to notify you if there are any significant changes to our targeted timeline outlined here. Please note that until that time, CFE is expected to operate as it does today on the current platform.

Later this week, we'll publish a Technical Integration FAQ regarding CFE-specific functionality. Topics will include connectivity, certifications, market data and billing. In May, we plan to issue updated Technical Specifications and a platform change matrix summarizing any platform feature updates. Both will be posted to the Integration website. Beginning July 3, CFE TPH customers will be able to request

access to the customer web portal, which will provide tools for ordering physical and logical connectivity. In September, CFE TPHs may begin ordering logical ports to the new certification environment and basic connectivity testing will begin. In October, full functional testing of the new trading platform within the certification environment will be available, and logical ports will be created on the new production trading platform for every log-in that exists today. And throughout the remainder of the fourth quarter of 2017 and running into the first quarter of 2018, there will be a number of technical dress rehearsals to ensure preparedness for CFE's switch-over on February 25.

As CFE will be running on Bats technology, it is important to note that all CFE certification sessions are being decommissioned and cannot be used to certify to the new CFE trading platform. There will be no automatic transfer of certification sessions from the legacy platform to the new platform. Once a firm has established physical connectivity within either the NY5 or NY4 data center, free of charge certification order entry, market data and drop sessions may be requested via the logical port request form found on the customer web portal. Firms must specify any desired port settings other than the port defaults. These defaults can be found in the FIX or BOE specifications that will be made available on the Integration website on May 1. Firms must also complete and return the certification questionnaire to the CFE trade desk at CFEtradedesk@CBOE.com.

Certification sessions will be available per CFE's defined production trading schedule; however, trade desk certifications will be scheduled to occur during regular trading hours. In order to avoid delays and/or undesired rescheduling, firms are expected to complete sufficient unattended testing prior to their certification appointment. Firms can trade all symbols available in production on their certification sessions. All firms will be required to certify for basic functionality, including establishing and maintaining connectivity, order entry and disconnect recovery. While firms are expected to certify for all functionalities they expect to use, they are only required to certify for order types and order modifiers they intend to use in production.

Post-certification, please be aware of the following. Once certified, firms will receive an emailed copy of their completed certification script. From that point, firms will be able to request and connect to FIX and BOE sessions created in the production NY5 data center with those functionalities enabled. It is important to note that all new production sessions will be created with the Bats default session settings, regardless of any prior production or certification settings. Firms must specify any desired non-default settings when they request their new production sessions. A list of default port settings will be included in the certification script and is also available within the FIX and BOE specifications located on the Integration website. Firms can also view all their ports and port settings through the customer web portal within the port status tool.

We've given you a lot of information in relatively short order, so while the operator prepares for questions, I'd like to sum up the most salient points at this stage. Our team is laser-focused on executing a seamless, technical and operational integration. We are committed to ensuring you continue to enjoy the same great trading experience and customer service you've always enjoyed working with CBOE and Bats. CFE will be the first market to migrate onto Bats technology with a target date of February 25, 2018. Until the switch-over, CFE is expected to continue to operate as it does today. C2 and CBOE are planned to migrate at dates to be announced in the future. We've created a detailed roadmap for the CFE migration, along with a host of other resources, which will be available on the Integration website tomorrow. Please don't hesitate to contact our business development and operations teams with any questions you have on the integration.

With that, I'll hand the call over to our operator to begin the Q&A session.

QUESTIONS AND ANSWERS

Operator

We will now begin the question and answer session. To ask a question, you may press star then one on your touchtone phone. If you are using a speakerphone, please pick up your handset before pressing the keys. To withdraw your question, please press star then two. You can also submit questions through the webcast by typing your question in the Submit Question box on your screen. At this time, we will pause momentarily to assemble our roster.

Chris Isaacson

Operator, do we have any questions on the phone?

Operator

The first question comes from Chard Aumar with Summit Security Group. Please go ahead.

Chard Aumar

Hello, my name is Chard Aumar, and I have a question with respect to the integration and the day-to-day customer experience when interacting with the trade desk at Bats and the operations team at CBOE. Will there be any direct customer impact in that respect or will customers continue to contact the exchanges respectively and enjoy the same level of service that we're used to?

Chris Isaacson

Good question. So the answer to that is the day-to-day interaction with the trade desk at Bats and the help desk at CBOE will remain the same. Your contacts that you use today, you should continue to use. And upon platform migration of each CBOE market, new contact information will be given. But business as usual until new information is provided.

Operator

The next question—please go ahead with a web question.

Chris Isaacson

The first question that I'll answer is from Tim Henly from ITG Derivatives. It says, "Will CBOE index options be presented on other exchanges as a result of this merger?" I think I'll hand this one to Andy to answer.

Andy Lowenthal

There are no plans at this time to have VIX and SPX on any exchange except for CBOE.

Operator

The next question comes from John Owens with TNS. Please go ahead.

John Owens

Hi there, John Owens from TNS here. Two questions. One, will the slides from this briefing be on your website? Mine were not forwarding during the presentation. And secondly, do you know what the aggregated bandwidth for all the markets is going to be when this migration is completed?

Chris Isaacson

Hi, John. The answer to your first question is, absolutely, these slides will be available on the Integration website. Second question, the aggregated bandwidth for all markets, we'll have to get back to you, John, on that one. I will just mention because the CFE network infrastructure will be completely separate from the current Bats infrastructure, and we plan to have a completely separate infrastructure

for CBOE as well, because separate connectivity will be required. The bandwidth requirements will obviously be separated as well and will be aggregated across all the CBOE markets. But if we get your contact information, we'll get back to you on that.

John Owens

Thank you.

Chris Isaacson

The next question on the web is, "Do you guys have a handout with all the dates and details you mentioned?" This comes from Sebastian at Clover Light. As we said during the call, all the details, technology FAQ, as well as all the details on the integration will be on the Integration website. And if you don't see your question answered in those FAQs, please ask us and we'd be glad to answer it and then add it to the FAQs for the benefit of all.

Maybe I'll take another one from the web here, from Bradley Jonas at Quantlab: "CBOE requires separate order entry and market data cross connect pairs for CFE and then C1/C2 due to cage locations. Will this persist post integration in NY5?" And the answer, Bradley, is no. On the new CFE you'll be able to connect to order entry and market data sessions over the same physical connectivity.

Operator

Once again, if you have a question on the phone, please press star then one.

The next question comes from Charles Tang with Citadel. Please go ahead.

Charles Tang

Yes, hi, this is Charles Tang from Citadel. For the market data for CFE, what's the replacement for the current protocol?

Chris Isaacson

Hi, Charles, this is Chris. The replacement will be multicast PITCH for order by order. So an inch-like feed, so order by order feed will be multicast PITCH. And then we are introducing a new multicast top-of-book feed that will have top-of-book quotes, plus all the trades. The specifications for both of those will be available May 1.

Charles Tang

Okay, great. Thanks.

Chris Isaacson

The next question on the web is from Maritza at Rogers: "Is there a specific platform for historical prices on options?" Maritza, we'll have to get back to you on that. We do have some offerings, but we will respond offline on that question.

The next question on the web is from Michael at Chicago Trading, CTC: "Will the migration from CFE to Bats be big bang or symbol by symbol?" Another good question. It will be big bang as you think of big bang. So all of the product series, everything on CFE will migrate to Bats technology on the same day, which is that Sunday, February 25. However, to mitigate the risk of that big bang, that's why we're going to have multiple dress rehearsals starting in the fourth quarter and then leading up to that February 25 and we're allowing customers to certify starting October 1. And then we're also going to offer the trading of test symbols within the CFE production environment starting in the fourth quarter as well. So it will be big bang but we believe fully mitigated due to all the testing.

Operator, are there any more questions on the phone?

Operator

There are no phone questions at this time.

Chris Isaacson

I'll keep going on the web questions. We just have a few more.

This is from Harry at Thompson Reuters: "Are there changes planned for the CBOE MDX index feed?" And I would say there are no changes that are planned at this point, and if we have any changes, we'll make those available with ample notice.

The next question is from Jonathan at Jump Trading: "Is CFE moving to the core of Bats' platform used for equities and BZX options today or to the new platform version used by EDGX options?" Another good question for those of our customers who have been paying attention to our next generation matching engine. Actually, the BZX options market migrated to the next generation matching engine last fall, and CFE will be migrated to the next generation matching engine and Bats' platform upon migration.

The next question comes from Salah from Morgan Stanley: "What will be the expected latency after migration, likely to reduce or increase?" We expect a significant latency reduction from the current CFE platform. The exact statistics we're not sure of, nor can we communicate at this point because the platform is being built, but we expect a significant reduction, both in averages as well as in standard deviations.

The next question comes from, and I apologize – I think I'm butchering the first names here, but Tarkeshwar Singh from Quiet Light: "You mentioned that existing customers on CBOE will be disadvantaged on lines. Is that for 2017 or 2018, for example, for SPX products?" The answer to that question is no. This is specific to the platforms that are migrating. We are implementing a latency equalized network infrastructure specific to CFE that is between NY4 and 5, so we effectively treat NY4 and 5 as a virtual data center. So the person that's the farthest caged NY4 will have the exact same physical latency as the person that's right next to our cage at NY5. However, for those who have legacy connectivity to the existing CFE in this case, we will allow them to use their existing physical connectivity, but we will route their existing connectivity into the front door of the new latency equalized connectivity, which will add microseconds beyond if they'd just connected directly to the new latency equalized infrastructure. So it will not impact any SPX products. So there'll be no impact in 2017 because the migration of CFE is not until February 25 of next year, and the SPX products will not be impacted until we've announced the dates for CBOE.

Next question comes from Malgorzata at SIX Financial: "Please confirm the CFE CSM migration to VSM is officially canceled." Yes, we said publicly to our membership the Vector migration has been canceled. Therefore, the CSM to VSM migration is canceled.

The next question comes from John at Susquehanna: "For stock tied orders, buy-writes at CBOE, will stock legs be handled the same way, put up on Convergenex or will it be expanded to include Bats equity exchanges?" As we've said, there's no changes planned for 2017 for CBOE and not anticipated at this time, but we would let you know if and when that happens.

Another question from Tarkeshwar at Quiet Light: "When will a dev environment be up for people wanting to convert from CSMI to PITCH or BOE, or could we just use the existing Bats dev environment and assume that if we certify on that it should be okay when SPX products move to Bats' technology?"

As I said during the call, we are going to require everyone to recertify their sessions because there will be some new functionality that's offered as we migrate each of the CBOE markets. So we will require certification. Those dev environments or the certification environments, as we call them, will be available for you to connect and heartbeat to September 1 for CFE and at the start of October for official certification.

Before I continue on the web, operator, are there any phone questions?

Operator

There are no phone questions at this time.

Chris Isaacson

Great. I'll continue on the web. We're getting near the end. This is from Tim at ITG: "Can you describe the approach to latency equalization as it relates to fluctuations in latency? Are there any details on how this is achieved?" The details are – we've used spools. We use some very high precision and accuracy-specific tool that we purchased in order to shoot light through every cross connect that is terminated. Therefore, any fluctuation in latency should be near minimal. And we give a roundtrip, it's roughly 11 microseconds for every single person. So, there's an effective 11 microsecond floor for our markets. But this infrastructure is still being built, so we will shoot it and communicate that when we have it. And as I said, any legacy connectivity to CFE would have an additional latency added on top of that for legacy connections.

This next question is from Johan at FlexTrade: "Any best guess for the C2 and CBOE migration dates?" As I said, those dates will be announced at a later date.

Next question from Jason at Instinet: "Will we be able to access Bats and CBOE/C2 order entry and market data over the same cross connect at NY4 and NY5?" The answer to that question is no. CBOE and C2 will have its own separate segregated latency equalized network infrastructure, primarily due to the proprietary products that are on CBOE.

Next question is from Ye at JP Morgan: "After the migration will CFE still have a separate security definition channel?" The answer to that question – I will confirm, because I don't want to answer you incorrectly – but I believe the answer is no, there will likely be a security or product spend that will come out on multicast PITCH that you can get in real-time or you'll be able to get a CSB download at the beginning of the day about the security definitions.

Almost to the end – we have four more questions. Tao from Volant is asking, "Will all the existing CBOE features like auctions and complex trading be available on day one as CBOE migrates?" As Andy said, and I echoed, we anticipate that most if not all CBOE features will be available on day one, but that's subject to customer demand and we're still doing the analysis. To the extent that things change as a result of the migration either on migration day or before, we will let you know well in advance.

The next question is from Anuradha from JP Morgan. This question is about functionality change: "I would like to know if there will be any changes to the CFE VIX spreads as part of this migration. Currently CFE requires the trader to send plus or minus price depending on whether the spread order is debit or credit. Will it remain the same, or will there be a change?" We'll follow up with you on this as well, but I believe the answer is yes, there will be a change, and it'll be standard futures spread pricing. I'll also say the functionality changes when we release spreads on CFE on the new platform, they will be atomic, so legging in will be atomic and immediate.

The next question is from David at Goldman Sachs: "How will the CTI account type specifications

change as part of the migration?" I'll say that this will be covered in the specifications that come out on May 1 for those that need to know.

The next question comes from Jake from Blue Trading Systems: "Will there be a corresponding replacement to the CBOE Market-Maker trade notification system? This system is used when the floor broker uses the CBOE PAR system to complete a trade endorsement where a Market-Maker is a contra party on the transaction." That's a good question, Jake, but as I said, we're evaluating all the functionality for C2 and CBOE. No immediate changes expected, but we're evaluating what functionality will be built on Bats' technology as part of the migration.

This question comes from Satyam at Barclays: "Will there be any changes to the Bats options order entry or market data feeds due to the convergence?" No changes anticipated at this time. But we would announce them as we go forward. We certainly have plans for product development on the existing Bats options exchanges, so we'll announce any changes at the right time.

Next question is from Timur at Sun Trading: "When would updated book and order entry specs be published?" As I said, May 1 for CFE.

The next question from Salah at Morgan Stanley: "As a result of this migration, BOE 2 protocol will be updated to include, for example, multi-leg. Will these changes also be available in the Bats EDGE options?" As I said, any changes we're going to make to BZX or EDGX options markets, we will announce those. We do anticipate rolling out complex orders across our options markets, but the exact plan and timing is still to be determined, and exactly which markets are going to have complex or not, we're still deciding that.

Next question is from Daniel at Simplex: "Will CBOE/C2 security definition messages be using a numeric mapping like CSM or the six-character alpha numeric like Bats EDGX options?" The answer is the latter, a six character alpha numeric like Bats EDGX options.

I believe the final question on the web comes from Andy at HAP Trading: "Will order quote bandwidth per second throttling persist on CBOE after the migration?" The answer is, as each platform migrates, there will be throttles that are already built in to the Bats platform, but the throttles will be different in the way in which those throttles take effect to change to the way that Bats does it today. There will be changes, there will be throttling, but likely at much higher levels.

Operator, that's the last question I see on the web. Any other questions on the phone?

Operator

There are no questions on the phone at this time, so this concludes our question and answer session. I'd like to turn the conference back over to Chris Isaacson for closing remarks.

CONCLUSION

Chris Isaacson

Thank you all for joining us today. Andy, Bryan and I, and the entire CBOE team, stand ready to help you through this integration to ensure you're prepared for all the key dates. Obviously, if you have any questions, please don't hesitate to reach out to anyone on the team. You probably have contacts across CBOE and Bats, and we'd love to help you. So, with that, I just want to say thanks and have a great day.

Operator

The conference call has now concluded. Thank you for attending today's presentation. You may now disconnect.