



CBOE Holdings Technology Integration
Customer Conference Call
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CORPORATE PARTICIPANTS

Gary Compton, *Director of Corporate Communications*

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Troy Yeazel, *Senior Vice President, U.S. Electronic Trading Operations*

Anthony Montesano, *Vice President of Trading Operations and TPH Services*

PRESENTATION

Operator

Good morning and welcome to the third CBOE Holdings technology integration customer conference call. All participants will be in a 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 and then 1 on a touchtone telephone. To withdraw your question, you may press star and 2. Those listening through the webcast may submit questions throughout 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 today's event is being recorded.

And at this time, I would like to turn the conference call over to Gary Compton, Director of Corporate Communications at CBOE. Please go ahead.

Gary Compton

Thank you, operator. Good morning, all, and thank you for your time. Joining us for today's call are Chris Isaacson, Executive Vice President and Chief Information Officer, and Andy Lowenthal, Senior Vice President and Head of Global Derivatives. Following their prepared remarks, we will hold a Q&A session for customers only.

Also joining us for the Q&A will be Eric Crampton, Senior Vice President, Global Head of Software Engineering; Troy Yeazel, Senior Vice President, U.S. Electronic Trading Operations; and Anthony Montesano, Head of Trading Floor Operations and TPH Services. 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 on the right-hand side of your screen. If you are a journalist or analyst, please reach out to our Corporate Communications and Investor Relations teams, and they will address any questions you may have separately.

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. Additionally, the delivery and rollout dates are tentative and subject to change. 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, Gary, and a welcome once again to everyone. Thank you all for joining us today for our third integration customer conference call. Our team remains focused and excited on executing a seamless technical and operational integration, and we're committed to ensuring you continue to enjoy the same great trading experience and customer service you've always had with CBOE and Bats.

On previous calls, we've encouraged open lines of communication, and the feedback you've shared with us thus far has proved valuable. Please continue to share your opinions, ideas, questions with the CBOE team as we work through the integration.

I'm pleased to report that the migrations are on track, and it's full steam ahead as we approach some key dates and major rollouts. On today's call, I'll provide updates on next month's launch

of the complex order book on the Bats EDGX Options Exchange, the rollout of our new index platform technology, the migrations of the CBOE Future Exchange, and C2 Options Exchange to Bats technology, and finish with our plans for initial technology enhancements to CBOE, also known as C1.

But before I touch on those initiatives, let me turn it over to Andy to share an update on the progress we're making on the broader CBOE-Bats integration.

Andy Lowenthal

Thank you, Chris, and welcome, everybody, on the call today. I'd like to take this opportunity to provide a progress report on the ongoing combination of CBOE and Bats. Over the past few months, our technology, operations and CFE teams have been meeting with customers to conduct technical reviews, discussing readiness for the migration to Bats technology in February and key platform changes. We will continue to meet with you in advance of CFE's February cut-over to ensure you are prepared from Day One.

Turning to work we're doing beyond technology and operations, on September 1st, I was pleased to announce the reorganization of our Global Derivatives Group, which is now comprised of five departments — Global Client Services, led by Dave Gray; Options Strategy and Product Advancement, led by Eric Frait; Trading Floor Operations and TPH Services, led by Anthony Montesano; Business Analysis, led by Alicia Goldberg; and CFE Strategy, led by a new, to-be-filled role that will be working closely with Jay Caauwe and the CFE Biz Dev team. We believe this new structure will better align the talent and expertise of our team with the needs of our customers.

This structure will also position us to deliver on our strategic initiatives to continue to grow all of our derivatives products. While I'll oversee these five departments on the derivatives side, our equities and FX businesses will continue to be led by Bryan Harkins.

Of course, product innovation has always been CBOE's calling card, and we are excited by the opportunities that the CBOE-Bats combination affords us going forward. By leveraging the best of CBOE and Bats, we look forward to bringing a more diverse product suite to a wider array of investors around the world.

As announced in August, we entered into an exclusive agreement with Gemini Trust Company that provides us an exclusive global license to use Gemini's bitcoin market data for bitcoin derivatives and indices. We're looking to launch bitcoin futures later this year or in early 2018, pending regulatory review. While CBOE had been studying launching a bitcoin product for quite some time, it was Bats' existing relationship with Gemini in preparing to create a bitcoin ETF that really paved the way for and accelerated our development of the bitcoin future.

Earlier this month at our Risk Management Conference in Europe, we announced plans to launch options on ten S&P Select Sector Indices, pending regulatory review. The new options will offer investors the benefits of cash settlement with third-Friday expirations and European style exercise, similar to our widely popular S&P 500 options. U.S. investors will have the ability to trade key U.S. market sectors in the same way they trade broad U.S. market exposure with our SPX Options.

It is CBOE's exclusive licensing agreement with S&P Dow Jones Indices that allowed us to bring this new product to market. While we believe there will be tremendous utility for our U.S. customers, we expect our new Select Sector index options to have strong appeal to European

customers interested in targeting U.S. exposure but who are currently unable to trade options on sector ETFs due to obstacles presented by certain European regulations. We plan to launch the Select Sector index options in the fourth quarter of 2017 or early in 2018, pending regulatory review.

We're always looking to fill needs we see in the marketplace, and better serving your needs, whether it be through providing cutting-edge trading technology, dedicated customer service and trading solutions, or creating innovative products that meet your changing investing needs — is central to our value proposition. Our entire team is hard at work delivering on this each and every day.

We look forward to continuing to engage with you throughout the integration process. I encourage you to reach out to me, Bryan, Chris, your business development or operations liaison, or to email integration@cboe.com. I'll be happy to take any questions later on, but, for now, I'll hand it back to you, Chris.

Chris Isaacson

Thanks, Andy. Before I cover the details of the numerous platform migrations, related to the reorganization that Andy mentioned in his group, it's worth noting that the CBOE Help Desk now reports to Troy Yeazel on my team. Troy is Senior Vice President, U.S. Electronic Trading Operations, and now oversees the CBOE Help Desk, the CBOE-Bats Trade Desk, and the CBOE Bats NOC, thus unifying the operations team at CBOE and Bats. We look forward to continuing to provide best-in-class technical and customer support across all our exchanges, and we believe this change allows us to serve you even better.

Now to the platform migrations. Let's begin with the EDGX Options Exchange complex order book, which is first in the technology rollout schedule. As announced in May, and discussed on our June 6th call, we plan to launch new complex order functionality on our EDGX Options Exchange on Monday, October 23rd, pending regulatory approval.

Designed with the goal of creating the most efficient and flexible complex order book, EDGX's complex order book functionality will include new order handling, risk management, and trade-through protections. We believe this expanded functionality will be additive to our leading position in the U.S. options market.

I'm especially pleased to note that this new functionality will form the foundation for all complex order handling by CBOE markets once migrated to Bats technology.

The EDGX Options complex order book is scheduled to be rolled out in stages. Beginning with the October 23rd launch, we will support options-only complex orders and single-sided complex order auctions. Then, we plan to gradually add other capabilities, like crossing orders, stock/options orders, and implied orders, based on customer demand.

Last month, we began customer certification testing, and on September 16th we conducted our first weekend test. It's worth noting that customers must certify to the new complex order book functionality before we will allow production trading.

Our next weekend test will be Saturday, October 21st, just prior to the Monday, October 23rd, go-live. If you were not part of the September 16th test, it's critical that you certify and prepare to participate in the October 21st test.

I encourage you to visit the complex order book microsite at www.bats.com/COB, to see the technical specifications and all other pertinent information. If you have any questions, you may also contact your director of sales or the CBOE-Bats Trade Desk at tradedesk@bats.com.

Before we dive into the CFE and C2 migrations, I want to touch on the CSMI Index data feed, which is migrating to a new best-in-class platform in the NY5 data center as part of the technology integration. It is important to note that this is strictly a platform change and the format of the CSMI data feed will remain the same.

This new index technology platform will serve as the foundation for our growing index business and enable us to better calculate and disseminate data for new and existing indices. The completion of the new index platform is expected in the first quarter of 2018 and will occur in two phases.

In the first phase, new IPs for both the certification and production environments will be required to access the CSMI data feed in the NY5 data center, and for a period, the new feed will be disseminated in parallel with the existing feed in production. You'll have two connectivity options for connecting to the CSMI NY5 data feed. One, you may use your existing CFE connectivity with a slight latency disadvantage, or two, you may order cross-connects in NY4 or NY5 connecting directly to the new CFE platform on Bats technology which will reside in NY5. Connectivity via existing CBOE options markets cross-connects will no longer be supported for the new CSMI platform.

In the second phase, the multicast data channels for the NY5 feed will be expanded from two to five.

Earlier this month, certification network connectivity was made available, and beginning this Monday, October 2nd, production network connectivity will be available. On October 30th, certification test data will be made available, and on December 11th, the NY5 production parallel period begins. On January 22nd, 2018, the NY5 production feed will become the primary, and on February 2nd, 2018, that will be the last date the NY4 platform will be available. Finally, on March 26th, 2018, the CSMI feed will split from two to five feeds.

For more information, you can refer to the CBOE information circular, IC 17-038 in the Circular Section of the Legal and Regulatory tab on cboe.com. Additionally, our index platform microsite at batsintegration.cboe.com/index-integration has complete details, including an overview, the migration timeline, and technical specs.

Turning to CFE's migration, I'm excited to report we remain on schedule for our targeted go-live date of February 25th, 2018. Our team has been meeting with customers regularly and we are grateful for your engagement thus far to ensure you're prepared for CFE's migration. We have some critical milestones that are quickly approaching, so I need to highlight these key upcoming dates to ensure you're ready for Day One.

Beginning this Monday, October 2nd, full functional testing of the new trading platform within the certification environment will be available. All CFE TPHs and vendors and ISVs must certify to the new platform, so we encourage all participants to do this as early as possible starting next week. In fact, we already have many customers that have ordered new physical x-connects and have requested certification ports.

Legacy CFE certification sessions are being decommissioned and cannot be used to certify to the new trading platform. There will be no automatic transfer of these old certification sessions from the legacy platform to the new, so you will need new certification ports.

Once physical connectivity within either the NY5 or NY4 data center has been established, a firm can request new certification sessions via the Logical Port Request form within the Customer Web Portal. Alternatively, customers can use existing CFE physical connectivity to access the new certification environment. TPHs will be required to certify for basic functionality, including establishing and maintaining connectivity, order entry, and disconnect recovery. TPHs are also expected to certify for all functionality that they intend to use in production.

You may complete your certification on your own schedule using either the conformance app that will be made available within the Customer Web Portal, or you may schedule certification testing directly with the CFE Trade Desk. Certifications with the CFE Trade Desk will be conducted on regular business days between 9:00 a.m. and 3:00 p.m. central time.

Upon successful certification, TPHs will receive an emailed copy of their completed certification script. TPHs will then be able to request and connect to production FIX or BOE sessions created in the NY5 data center with the certified functionality enabled.

Note that, regardless of any prior production and/or certification session settings, all new production sessions will be created with the default settings. Therefore, it is the responsibility of the TPH to specify any desired non-default settings for new production sessions.

Also beginning on October 2nd, for every TPH login that exists on the current production trading platform for CFE, new logical order entry ports will be created on the new production trading platform. A single FIX Drop port will be created for every TPH as well. CFE TPHs may begin ordering additional logical ports or requesting unnecessary ports be deleted within the new production environment upon certification, and after October 2nd, TPHs will be required to audit their production sessions to ensure they have a desirable number prior to the migration to Bats technology.

Beginning October 16th, new CFE production logical ports can be used for heart beating to the new CFE production platform on Bats technology in NY5.

Starting November 6th, on a daily basis, trading of test symbols in production will be available in the new CFE NY5 production environment. There will be five Saturday test opportunities in the new production environment, November 18th, December 16th, January 13th, February 3rd, and a final dress rehearsal on February 24th, right before the go-live. We encourage all customers to participate in as many of these Saturday tests as possible.

Please note that beginning December 6th, basic connectivity testing for the new CFE disaster recovery logical ports at 400 South LaSalle, will be available.

Lastly, I'd like to remind you to refer to the integration website where you can find all the resources related to CFE's migration, including the timeline, the platform change matrix, technical specifications and a host of other materials. We are regularly adding to and refining the resources on the integration site, so I encourage you to look there regularly. For example, we recently published CFE BOE, FIX, and PITCH implementation guides that are intended to assist customers who have developed to these protocols before and want to simply know what's changing at the protocol level. You can find the website at batsintegraion.cboe.com/cfe.

While work is progressing on CFEs migration, we are simultaneously preparing for the migration of C2 Options Exchange to Bats technology, which has a planned switch-over date of May 14th, 2018. To recap some of the key highlights on the C2 migration we've announced previously...

C2 will retain its existing single-leg priority and allocation method. It will continue to be a straight pro-rata market without any DPM / PMM entitlements, or Customer Priority overlays.

We expect most C2 order types in functionality to be supported by Bats technology. In fact, we published the C2 platform change matrix and technical specifications on September 1st. Please reach out to the CBOE-Bats Trade Desk or your business development contact with questions or feedback.

C2 market-maker registrations, currently referred to as "appointments," will continue to apply on a product basis, and quoting obligations following the migration to Bats technology will remain unchanged. If any decisions are made to change these obligations, we will provide ample notice.

The C2 platform will remain in its current location at Equinix NY4 until the expected migration to Bats technology and NY5 on May 14th, 2018.

C2 will maintain a network point of presence (PoP) in NY4 indefinitely so that current C2 TPH physical connections in NY4 can be used to access C2 once the platform has moved to NY5. However, these current C2 connections will experience a slight latency disadvantage to those connected to the Bats latency-equalized infrastructure.

Existing TPHs will not need to complete new registration materials with the migration. We anticipate each TPH will have a single permit, and in situations where a firm has multiple permits, they will likely be consolidated.

Logical order entry via either BOE or FIX will replace the existing concept of a login. Each TPH may maintain as many sessions as they are willing to purchase. These order entry sessions allow for higher message bandwidth, as well as for multiple Executing Firm IDs, or EFIDs, to be associated with a session for clearing purposes.

The billing process will also change with the C2 migration. We will provide ample notice regarding these pending billing changes.

Turning to the timeline, here's some upcoming dates to take note of. As I mentioned, on September 1st, technical specs and a platform change matrix were distributed to customers and posted on the C2 integration website. If you did not receive yours, please see the integration website or reach out to the CBOE-Bats Trade Desk.

Beginning November 1st, C2 certification logical ports can be used for heart beating and limited functional testing of the new technology platform within the certification environment in NY5.

Firms must establish physical connectivity to the new C2 latency equalized network infrastructure within either the NY5 or NY4 data center or use their existing connectivity, albeit at a slight latency disadvantage. Going forward, C2 will share outside customer connectivity infrastructure with the legacy Bats markets in NY4 and NY5 so that customers can use their existing physical connectivity to Bats to access C2.

As is the case with CFE, all existing C2 certification logical sessions are being decommissioned and cannot be used to certify to the new trading platform. There will be no automatic transfer of these sessions from the legacy platform to the new. Also, as is the case with CFE, firms may request new certification sessions or C2 via the Logical Port Request form within the Customer Web Portal.

All firms will be required to certify for basic functionality, including establishing and maintaining connectivity, order entry, disconnect recovery, QRM, and linkage. TPHs are expected to certify for all the functionality they intend to use in production.

Beginning December 4th, full functional testing -- including order entry, market data, and Drop -- of the new C2 trading platform within the certification environment will be available. You may complete your certification using either the conformance app that will be made available in the web portal or schedule certification testing with the CBOE-Bats Trade Desk.

Finally, throughout the first quarter of 2018 and running into the second quarter, there will be a number of technical dress rehearsals to ensure preparedness for C2 switch-over on May 14th, 2018. The dates for these tests are February 24th, March 17th, April 14th and May 12th.

It's also important to note starting March 5th, 2018, we will allow customers to trade test symbols or series in the new C2 production environment on a daily basis. We strongly encourage customers to use these daily testing opportunities in addition to the weekend tests.

Lastly, as a critical part of the C2 migration to Bats technology, we are undergoing an effort to unify our options functionality as much as possible across the BZX, EDGX and C2 options exchanges. To achieve this goal, we have announced two major releases on BZX and EDGX options this year to help prepare for the C2 migration.

The first release will be on October 6th and include the introduction of ContraBroker information, ContraTrader information, Stop and Stop-Limit orders, as well as changes to open-and-close tagging and Post Only behavior. The second release, which includes a set of risk enhancements, will be December 8th. Both of these releases are subject to regulatory approval.

To finish up on C2, please refer to the integration website where you can find all the resources related to C2's migration, including the timeline and FAQ and other materials. You can find the website at batsintegration.cboe.com/C2.

Turning to the CBOE, or C1, we continue to assess the migration of CBOE to Bats technology and expect to announce the switch-over date in the coming quarters, so stay tuned. In the meantime, we are planning to roll out two new technology enhancements in the CBOE trading environment.

As part of the migration of CBOE's Hybrid market model onto Bats technology, CBOE will revamp its floor systems, including the PAR workstation, which is used by floor brokers to manage and execute orders. The new PAR tool will initially interface with the legacy Command system and eventually connect to Bats technology once the full migration is completed.

PAR functionality allows floor brokers to trade in open outcry with other in-crowd participants with simultaneous access to bids and offers contained in the electronic matching engine. As part of the migration effort, Bats technology is being modified to incorporate the concepts of a Hybrid market model, with floor brokers interfacing via PAR, and several new integrated and modernized

features which will be available to our floor brokers. We will continue to seek customer feedback on the new PAR workstation as we continue its development.

Though the Hybrid market model will be built into Bats technology, the current market model for the AM-settled SPX options, referred to as Hybrid 3.0, will not be replicated as part of that effort. The Hybrid 3.0 model allows for quotes to be provided only by approved Lead Market-Makers. Those quotes reflect the interests of the trading crowd but are not directly accessible.

As part of the roadmap leading toward the full migration, CBOE will retire the Hybrid 3.0 model and transition the AM-settled SPX options onto the Command system's Hybrid platform in 2018. What this means is that each SPX market-maker will be able to stream its own electronically accessible quotes.

SPX is the last trading symbol to transition onto Hybrid, though the PM-settled SPX Weeklys, which trade under symbol SPXW, have successfully traded on the Hybrid platform since their introduction. We recognize that the users of the AM contract tend to be more institutional, trading larger and more complex strategies, while the users of SPXW tend to be more, but not exclusively, retail. We will work with our customers, TPHs, and advisory groups to define the details of the final Hybrid configuration for SPX, such as the matching algorithm, quoting requirements and other functionality, that make the most sense for all users of this very important product. We'll have more information on PAR and SPX in the months ahead.

We've obviously covered a lot today, so while the operator prepares for questions, I'd like to recap some of the key dates and points.

Our team remains laser focused on executing a seamless technical and operational integration. We remain committed to ensuring you continue to enjoy the same great trading experience and customer service you've always enjoyed working with CBOE and Bats.

The complex order book functionality is planned to be launched on our EDGX Options Exchange on Monday, October 23rd, with a final test on Saturday, October 21st. The EDGX complex order book will be rolled out in stages, beginning with options-only complex orders and single-sided complex order auctions. Going forward, we'll look at other capabilities based on customer demand. Our microsite at www.bats.com/COB has the complete details.

In the first quarter of 2018, we plan to migrate the CSMI Index data feed to the NY5 data center. This new index technology platform will serve as the foundation for our growing index business and enable us to better calculate and disseminate data for new and existing indices going forward. It will share infrastructure with the new CFE platform and NY5, and certification network connectivity is now available. You can visit our index platform microsite at batsintegration.cboe.com/index-integration for more information.

Our migration of CFE to Bats technology is progressing well and remains on track for a planned February 25th, 2018 launch. Beginning this Monday, October 2nd, full functional testing of the new trading platform within the certification environment will be available. Please refer to the CFE migration microsite at batsintegration.cboe.com/cfe for all details.

The migration of C2 will follow CFE with a target switch-over date of May 14th, 2018. Beginning November 1st, you will be able to use certification logical ports, heart beating, and limited functional testing of the new platform within the certification environment in NY5. We will deploy two significant releases on BZX and EDGX options later this year to unify options functionality

and prepare for the C2 migration. The C2 migration microsite at batsintegration.cboe.com/C2 provides all relevant information.

For CBOE, or C1, we plan to announce the switch-over date to Bats technology in the coming quarters. In the meantime, we'll be introducing two technology enhancements to the CBOE trading environment — the conversion of SPX options to the Hybrid platform in 2018 and the continued development of new PAR workstations.

Please don't hesitate to contact your business development or operations teams with any questions you have on the integration or any of these key initiatives. With that, I'll hand it over to the operator to begin the Q&A session.

QUESTIONS AND ANSWERS

Operator

Ladies and gentlemen, we will now begin the question-and-answer session. To ask a question, you may press star and then 1 on your touchtone phones. If you are using a speakerphone, we do ask that you please pick up your handset before pressing the keys to ensure the best sound quality. To withdraw your questions, you may press star and 2. 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 the roster.

And, sir, at this time, I'm showing no questions on the audio side. Are there any online questions that you would like to take?

Chris Isaacson

Yes. I've seen a few questions come in online. So the first question comes from Robert at Bank of America Merrill Lynch. The question is, "Our automated billing system is currently receiving trade detail and invoice files via FTP from both the CBOE and C2 exchanges. This billing system requires that the file formats for these files remain consistent. Will the upcoming integration affect the current format of these files, as well as the delivery of those files to our FTP? Will we be notified of any file format changes in advance?"

And the answer to that question is, as we've said, the billing will change with the platform migrations, and the changes to the format and the delivery method will be communicated with ample notice, which we expect to provide in the upcoming months. We just don't have those details ready for you quite yet. So thanks for your patience, Robert. We'll get those details out soon.

The next question on online comes from Mark at Cardinal Capital Management. Sorry, it sounds like he was having trouble with the webcast.

The next question comes from Jerry at XR Trading. "Why have you not put SPX on Bats Options?"

Maybe I'll let Andy or Anthony answer this question. The question is, "Why have you not put SPX on the Bats Option Exchange?"

Anthony Montesano

So SPX currently, as you know, trades on a Hybrid platform. It's an important market model distinction from those that are currently available on Bats technology, where Bats is all-electronic. We think this Hybrid model is important to the product. It's what the users have demanded, and the Hybrid model allows electronic access for certain customer order types, but it also runs open outcry access for the larger institutional, very complex, odd-ratioed orders that we see commonly executed by SPX customers.

As Chris mentioned, as part of the full integration, we're going to replicate the Hybrid model and build some of those open outcry concepts in the Bats tech. But, for now, we think the right platform is to maintain a Hybrid market model and replicate that, then, in the Bats technology once we're able to get there. So it's all part of our long-term road map, and there are going to be some intermediate milestones that we're going to strive for, including the first of which will be a transitioning, as Chris again mentioned, of the SPX AM contracts onto the full electronic CBOE Command Hybrid market model.

And then over the course of 2018, we'll get PAR revamped a little bit, and then we'll move on towards building some of these open outcry concepts in the Hybrid model onto Bats technology. So, we think we've got the right market model based on what our customers have been demanding for this product.

Chris Isaacson

Great. Thanks, Anthony. Operator, are there any questions on the phone, before we go back to the online questions?

Operator

No, sir. At this time, I'm showing no questions.

Chris Isaacson

Okay. The next question comes from Yung-Sang from Optiver. "Will this presentation be made available for us for download?"

Yes, both the presentation and the script will be uploaded to the integration website, so you can look there.

The next question comes from Harry at Thomson Reuters. "Could you share the link to the new IPs for the CSMI Index data feed?"

Harry, I encourage you to look at the index integration website. It has all of the IPs in the technical specification for the CSMI feed and the new CSMI feed that will come out of NY5.

The next question comes from Igor at Flow Traders. "Is there a document available that compares the Bats U.S. PITCH to CFE PITCH and the same for BOE?" Troy, I don't know if you want to answer that.

Troy Yeazel

Yes. There is documentation made available for those protocols. That would be available on the integration microsite for CFE, so if you go to batsintegration.cboe.com/cfe, there should be a Technical Specification section on the microsite where you can find the specifications for those protocols.

Chris Isaacson

Yes. The next question comes from Quiana at Thomson Reuters -- "For the CSMI migration to NY5, since NY4 will remain available as a secondary source of CSMI data through February 2, will it be required to migrate by January 22, speaking from a market data feed recipient's perspective?"

The way we view it is that as of January 22, NY5 is the primary, and therefore we do not have any service level out of NY4 after January 22, and then we'll be shutting down the NY4 feed on February 2. So if I were you, I would encourage all recipients to consider the NY5 feed as the primary as of January 22 and stop relying on the NY4 feed.

Operator, are there any questions on the phone?

Operator

I'm still showing no questions.

Chris Isaacson

And I'm showing that we've drained the queue of online questions also. Assuming there's no late incoming calls or late incoming questions from the phone, I'll hand it back to you, operator.

CONCLUSION**Operator**

And, ladies and gentlemen, in showing no additional questions, we will conclude the question-and-answer session. Mr. Isaacson, would you like to make any closing remarks?

Chris Isaacson

Yeah, thank you, and thank you to everyone who joined the call. I know we gave you an awful lot of details today. We really have five concurrent migrations going on, so we appreciate your patience and your attention to all these details. As with everything we do, your continued input and ideas are absolutely vital, and we appreciate the opportunity to engage with you as we work through this critical integration.

And, with that, have a wonderful afternoon.

Operator

Ladies and gentlemen, the conference call has now concluded. We do thank you for attending today's presentation. You may now disconnect your lines.