Agenda

❖ Chris Isaacson, Executive Vice President, Chief Operating Officer
   • Welcome and update on upcoming key milestones for C1 migration

❖ Andy Lowenthal, Executive Vice President, Co-Head, Markets Division
   • Business update

❖ Eric Crampton, Senior Vice President and Chief Technology Officer
   • Update on feature packs across options exchanges

❖ Questions and Answers
   • Chris Isaacson
   • Andy Lowenthal
   • Eric Crampton
   • Troy Yeazel, Senior Vice President, U.S. Operations
   • Anthony Montesano, Vice President, Market Structure and Functionality
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C1 technology migration planned for October 7, 2019*

- As we work toward completing the migration, continue to share your feedback and questions with the Cboe team
- We are providing several resources to help you prepare for the migration including:
  - Customer meetings and discussions
  - Conference calls
  - Regular updates to integration website
  - Multiple testing opportunities
- We look forward to providing a better trading experience with proven, world-class technology that seamlessly integrates electronic and open outcry trading
- Team remains focused on executing a seamless technical and operational integration
- Committed to ensuring you continue to enjoy the same great trading experience and superior customer service you’ve always had with Cboe Global Markets

* Pending regulatory review
Remain focused on our commitments to product innovation, seamless trading solutions and leading-edge technology

- During the fall of 2018, CFE began listing for trading Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index (IBHY) futures and Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index (IBIG) futures
  - These corporate bond futures allow users to hedge and mitigate corporate bond credit risk, to efficiently allocate to the corporate bond market and implement fixed-income trading strategies
- In February 2019, launched S&P Select Sector Index options on the Cboe options exchange and plan to list XSP options on the EDGX options exchange in April
  - Cboe’s Select Sector Index options provide simple, straightforward exposure to 11 key U.S. equity sectors and offer investors new ways to efficiently incorporate sector investing into their portfolios
  - Listing the retail-focused XSP contract on EDGX will provide a new, competitive alternative to SPY options
- Last week, Cboe announced an agreement with MSCI to develop a suite of strategy benchmark and volatility indexes based on MSCI’s Emerging Markets and EAFE indexes
C1 Migration: Customer Meeting Update

Committed to maintaining an accelerated pace of outreach and an active dialogue while preparing for the migration

- In January 2019, ramped up efforts of engagement and intensified scheduling of one-on-one meetings
  - Will continue to host regular monthly technology and new product meetings
- Feedback provided on enhancements implemented and features coming next has been helpful
  - Incorporated customer feedback into migration development work

- Will continue to look for ways to better serve your needs through cutting-edge trading technology, superior customer service, advanced trading solutions and innovative products
- Contact your business development or operations liaisons with questions at batsintegration@cboe.com
Feature packs intended to unify our options functionality across our four options platforms

- We plan to introduce a total of nine feature packs:
  - Entitlements/reserve orders
  - Quoting interface
  - Electronic Secure Web API for post trades
  - Market data
  - Simple order auctions
  - All-or-None (AON) orders
  - Global trading hours/opening process
  - Complex crossing
  - Complex orders with stock legs

- Rollout of the feature packs began in November and will continue through the third quarter of this year
- First four feature packs are complete
- **March 21, 2019**: production rollout for feature pack five
- **May 2, 2019**: production rollout for feature pack six

* Pending regulatory review
C1 Migration: Planned Timeline and Rollout Schedule

**New C1 certification environment open for testing**

- **February 1, 2019**: new physical connections to the C1 platform accepted
  - C1 will have dedicated network infrastructure and customer connections
  - Contact your Equinix representative directly to obtain paperwork for waivers
  - Cboe will not bill for connections prior to October 7
- **March 4, 2019**: certification environment available for testing
  - To ensure readiness for migration, all C1 TPHs and vendors/ISVs must certify to the new platform
- **April 1, 2019**: logical order entry sessions created in new production environment
- **April 2, 2019**: review logical ports existing on the new platform
- **May 6, 2019**: daily production testing with test symbols begins
- **October 2019**: fees assessed for all order entry and DROP logical ports
  - Firms should work with the Cboe Trade Desk to ensure DROP lines are set up to DROP the expected data

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Five weekend tests planned in the new C1 production environment

- **May 6, 2019**: testing with test symbols available in new C1 production environment

Weekend test dates:

- June 15, 2019
- July 27, 2019
- August 24, 2019
- September 14, 2019
- **October 5, 2019** (the final Saturday before migration)

- OPRA expected to participate in each weekend test
- OCC intends to participate in weekend testing
- Customers should participate in as many weekend tests as possible

- **October 7, 2019**: C1 migration date, hard cut-over and legacy platform will be shut off; there will be no parallel period

* Pending regulatory review
The first four feature packs have successfully rolled out and are now available

- **Feature pack one** available November 29 and introduced enhancements to DPM entitlements and reserve orders
- **Feature pack two** available January 17 and introduced enhancements to the quoting interface
  - **Friday, March 29, 2019:** The existing Bulk Order message will be deprecated
- **Feature pack three** available February 1 enabling electronic Secure Web API for post trades
- **Feature pack four** available February 28 and bundles material market data enhancements for BZX, C2 and EDGX
  - For more information on each of the enhancements within feature pack four, see the Trade Desk Notices on [markets.cboe.com](http://markets.cboe.com)
Feature pack five introduces enhancements related to simple order auction functionality

Features:

- AIM harmonization with BAM
- BAM will be renamed to AIM
- Addition of Sweep & AIM Auctions
- And an update to QCC to support sending execution information for a separately executed stock leg

- Testing already available in the EDGX options certification environment
- **Thursday, March 21, 2019**: implement new functionality
- **April 29, 2019**: EDGX Options will add new functionality supporting SAM auctions

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Feature packs six through nine are the final four feature packs*

Feature pack six:
• Will introduce All-or-None (AON) orders and SUM auctions
• Testing will be available on EDGX starting April 5, with rollout scheduled for May 2

Feature pack seven:
• Global trading hours/opening process

Feature pack eight:
• Complex crossing

Feature pack nine:
• Complex orders with stock legs

- Certification and production dates for remaining feature packs will be announced via Trade Desk notices
- More information on each of the feature packs will be available on each Trade Desk Notice
- Refer to the Integration Website for all of the latest information

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Cboe is introducing redesigned PAR workstations in two phases – PAR 2.0 and PAR 3.0

**Rollout - Phase 1**
- PAR 2.0 completed in December 2018
- Incorporates new UX and functionality to interact with legacy Command system

**Rollout - Phase 2**
- PAR 3.0 will interact with Bats technology and incorporate exchange platform changes to enhance order handling and market data delivery to PAR
- Expected completion date will be the ultimate C1 migration date of October 7, 2019*
- Product demonstration and opportunities to interact with PAR 3.0 are available at the Reporting Desk at Post 10 throughout rollout period

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C1 Migration: Integration Website

Integration website is home for all resources related to C1 migration

- Technical specifications
- Comprehensive FAQ
- Planned migration timeline
- Platform change matrix
- Downloadable implementation guides
- Information on customer calls – previous and upcoming

- batsintegration.cboe.com/c1
Seven months to prepare for C1 migration to Bats Technology

- Physical connectivity to new C1 platform now available
- TPH certification testing now open
- April 1, 2019, logical order entry sessions created in new production environment
- April 2, 2019, review logical ports existing on the new platform
- May 6, 2019, production testing with test symbols begins
- June 15, 2019, first weekend test opportunity begins
- First four of nine feature packs have successfully rolled out
- March 21, 2019*, feature pack five will go live
- May 2, 2019*, feature pack six will go live
- PAR 3.0 is underway and planned for the ultimate C1 migration date
- October 7, 2019*, planned migration for C1
- For all information, visit: batsintegration.cboe.com/c1

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