



CBOE Holdings Technology Integration Customer Conference Call

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CORPORATE PARTICIPANTS

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PRESENTATION

Operator

Good morning and welcome to the CBOE Holdings Technology Integration Customer 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 1 on your touchtone phone. To withdraw your question, please press star, then 2. 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 Hannah Randall, Director of Communications at CBOE. Please go ahead.

Hannah Randall

Thank you, Operator. Good morning, all, and thank you for your time. Joining us for today's call are Chris Isaacson, Chief Information Officer, and Eric Frait, Vice President of Business Analysis. Following their prepared remarks, we will hold a Q&A session for customers only. Joining us for that 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, Vice President of Trading Operations.

As a reminder, customers on the phone can queue up the 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.

Per Slide 3, and 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 these risks and uncertainties.

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

Chris Isaacson

Thank you, Hannah, and a second welcome to everyone on the call. I'll share a number of updates on our integration plans today. As we said on the first call, our team is focused 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. To that end, I want to reiterate that your continued feedback, opinions, ideas, and questions are welcome at every level of CBOE.

On today's call, Eric will provide a business update on the CBOE-Bats integration, and I'll outline the next stages of the technology and operations integration, which begins with the migration of CBOE Futures Exchange, CFE, followed shortly after by C2, the first of the legacy CBOE options exchanges to move to Bats technology. With that, I'll turn it over to Eric.

Eric Frait

Thank you, Chris, and welcome to everybody on the call today. I'd first like to take this opportunity to provide an early progress report on the integration. We're now into our fourth month as a combined company, and our teams are working together to leverage the strengths across both organizations to provide a better experience to all of our customers.

We've reconfigured our combined business development and sales operations teams to leverage our expanded product line and geographic reach. As I think many of you know, Bats had a greater physical presence in New York and Europe than CBOE, which has now enabled the combined company to significantly increase boots on the ground in those locations as we begin cross-promoting our broader product line globally. We've also consolidated our New York and London offices, merged our account management coverage across business lines, and are integrating our global salesforce to more efficiently reach you and improve your customer experience.

Additionally, we have greatly expanded and reconfigured our research and product development area to comprehensively approach the tremendous opportunity that we see for increased innovation. We recently launched the Multi-Asset Solutions Division to apply CBOE's innovation expertise to a much broader array of products and services. This new division incorporates product development, market research, and information solutions, and it will include indexing, data and analytics, as well as execution services. This integrated approach positions our team to innovate across product lines and geographies and to collaborate with market participants, from index providers and customers to new partners such as ETP issuers.

And, of course, our technology transition is well underway, led by CFE and followed by C2 and CBOE. And I can tell you, as a legacy CBOE employee, it has been an absolute pleasure working with Chris Isaacson and his team, and their organizational skills are unparalleled. When the migration of the CBOE exchanges to Bats technology is completed, you will have the ability to trade using a single platform with access to a variety of market models and execution venues, offering the greatest possible breadth of products available in the global marketplace today.

In the end, we believe this trading efficiency on a state-of-the-art platform, combined with our innovative product and services offerings and our commitment to providing the best customer service, will give you an unparalleled trading experience.

So we hit the ground running on March 1st, but, as you know, the technology integration is a multi-year initiative. We will remain in close contact with you as we work through this process. It is our intention to communicate regularly and to be as transparent as we can, but please reach out to anyone on our team at any time, with any questions or concerns you may have. I'll be happy to take some more questions later on, but for now, I'm going to hand it back to Chris, who is going to provide the specifics and updates on the integration planned for C2's migration.

Chris Isaacson

Thanks, Eric. Thanks for the kind words. It's been great to be part of the new combined CBOE. We've been working together for months now, and it's been a pleasure.

Before we dive into C2 migration details, I want to update everyone on the planned launch of Bats EDGX Complex Order Book, or also known as the COB, and our progress on the CFE migration.

As announced last month, we plan to launch new complex order functionality on our EDGX Options Exchange, beginning October 23rd, pending regulatory approval. Designed with the goal

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

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

We'll be rolling out the COB functionality this fall. On August 1st, we'll begin certification testing, and on September 16th and October 21st, we'll conduct weekend testing before the October 23rd go-live on EDGX options. For additional information and to see the technical specs, please refer to our complex order book micro site at bats.com/COB.

Turning to CFE's migration, as announced on our March 29th call, we are targeting a go-live date of February 25, 2018. I'm happy to report that work is progressing well, and we remain on schedule.

On that call, we provided a detailed road map and schedule, so, quickly, I want to highlight some upcoming key dates. Beginning July 3rd, CFE TPHs may begin to request access to the Customer Web portal, which will provide deep tools for ordering physical and logical connectivity per the integration schedule. Additionally, firms may begin ordering new physical connectivity directly into the latency-equalized network infrastructure for the new CFE production trading platform.

In September, CFE TPHs may begin ordering logical ports within the new certification environment, and basic connectivity testing using the new CFE certification ports and NY5 will be available. These CFE certification logical ports can be used for heartbeating and limited functional testing of the Bats technology platform within that environment.

Beginning October 16th, full functional testing of the new trading platform within the certification environment will be available. All TPHs and vendors or ISVs must certify to the new platform, so we encourage all participants to do this as early as possible starting in October. This will ensure your readiness for the migration.

In November, we will start CFE weekend dress rehearsals for TPHs, and we encourage all customers to participate in one or all of these Saturday tests. The dates for these tests are November 18th, December 9th, January 20th, February 10th and February 24th. Also starting in November, we will allow TPHs to trade test symbols in the new CFE production environment each and every day. We strongly encourage customers to use these daily testing opportunities along with the scheduled weekend tests.

Lastly, I'd like to remind CFE TPHs to refer to the integration website where you can find all the resources related to CFEs migration, including the timeline, the platform change matrix, technical specifications, and a host of other materials. As a reminder, the URL for the website is batsintegration.cboe.com/cfe.

Now, turning to C2 Options Exchange, C2 will be the second CBOE market to migrate onto Bats technology, with a targeted switchover date of Monday, May 14, 2018. Until then, C2 will continue to operate as it does today. The migration of the CBOE market onto Bats technology will be announced at a later date.

Today we published a C2 Technical Integration Frequently Asked Questions, or FAQ. Topics include connectivity, certification, market data, and billing. In September, we plan to issue updated technical specifications and a platform change matrix summarizing all C2 platform feature updates. Both will be posted to the integration website, which can be found at batsintegration.cboe.com/c2.

C2 customers will be allowed to utilize latency-equalized connectivity to existing Bats markets to access the new C2 platform for both certification and production. Customers can start ordering new cross-connects, if they wish, in August; heartbeat to the C2 certification environment on November 1st; and start certifying to the new platform on December 1st.

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 switchover on Monday, May 14, 2018. These dress rehearsal dates can be found on the integration microsite and are February 24th, March 17th, April 14th, and May 12th for your reference.

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

It is worth stating that while C2 is migrating to Bats technology, there are no plans to change its existing priority and allocation method for single-leg orders. C2 will continue to be straight pro-rata without any market-maker or customer priority overlays. However, the matching algorithm for complex orders will change to prioritize complex orders ahead of single-leg orders at a given price — also worth mentioning that there are no anticipated changes to trading hours.

As is the case with CFE, most 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 remain in open dialogue with us so we can create a marketplace that best serves your trading needs. We plan to provide more details within the new technical specifications when we make them available in September.

We see no need for existing C2 TPHs to complete new registration materials. We anticipate each TPH will have a single permit, and in situations where a firm has multiple permits, they will likely be consolidated.

Once C2 migrates, the existing concept of a login will be eliminated in favor of logical order entry sessions, either BOE or FIX, binary order entry or FIX. Each TPH may maintain as many of these sessions as they are willing to purchase. These order entry sessions allow for substantially higher message bandwidth as well as for multiple executing firm IDs, or EFIDS, to be associated with a session for clearing purposes. EFIDS must be associated with a session and submitted to properly identify the clearing relationship for each respective order. These will be managed by the Trade Desk. As highlighted in our March customer call, the Bats FIX and BOE order entry protocols will be the standard protocols for C2.

The C2 market-maker registrations, currently referred to as appointments, will continue to apply on a product basis following the migration to Bats technology, though from that point onward, they will be completed using the Customer Web portal. Market-maker quoting obligations will remain unchanged following the migration, but if any decisions are made to change these obligations, we'll provide you ample notice.

Post-migration, only C2 appointed market-makers will be allowed to utilize BOE bulk ports, which will replace the current C2 CMI quoting interface. All essential C2 quote risk management, or QRM functionality, will be migrated to Bats technology. Management of these controls will be available using the risk management tool within the Customer Web portal or the secure web API. The details of QRM can be found in the risk management specification, which will also be made available on the integration microsite in September.

As with all CBOE trading platforms, C2 will be relocated to the Equinix NY5 facility after its migration. In addition, we will allow all customers to access C2 and all the existing Bats equities and options platforms from a single cross-connect. C2 will remain in its current location in NY4 until its migration in May 2018. After that date, CBOE will maintain a network point of presence in NY4 indefinitely so that current C2 TPH physical connections in NY4 can be used to access the new C2 platform to test and connect to the exchange, albeit with a slightly higher latency.

In addition, TPHs will also be able to use the Bats point of presence in NJ2 or Weehawken to access C2 once it is moved to NY5. Further, existing Bats latency equalized connectivity in NY4 and NY5 may be used to access the new C2 platform once it moves to NY5.

We encourage you to use the existing latency equalized access to NY5, or to order new latency equalized connectivity, to ensure the fastest access. It's worth noting the TPHs can use one connection for both order entry and the receipt of market data. Until the new trading platforms are activated for live production trading, physical ports dedicated to C2 will not be assessed a fee.

Finally, as it pertains to our business continuity and disaster recovery plans, there are no planned changes to our disaster recovery data centers in Chicago prior to or after the migration. The CBOE, C2 and CFE DR markets will remain in 400 South LaSalle, and all the Bats markets will remain in 350 East Cermak. Customers will be able to access any of our Chicago DR markets from either 400 South LaSalle or 350 East Cermak to allow maximum re-use and connectivity of your DR infrastructure. TPHs using legacy physical connections in Chicago to access the new C2 platform will be required to either use public IP address space or change their private addressing to ranges assigned by the CBOE Bats NOC.

Since C2 will run on Bats technology, it's important to note that all existing C2 certification sessions are being decommissioned and cannot be used to certify for the new trading platform. There will be no automatic transfer of certification sessions from the legacy platform to the new. Once a firm has established physical connectivity within either the NY4 or NY5 data center, free-of-charge certification, order entry, market data, and drop sessions may be requested via the Logical Port Request Form found in the Customer Web portal. Firms must specify any desired port settings other than the port defaults. These defaults can be found in the FIX and BOE specifications located on the microsite.

Firms can trade all symbols available in production on their certification sessions. We expect firms to complete sufficient unattended testing prior to formal Trade Desk certification appointment. This can be secured by emailing the Trade Desk at tradedesk@bats.com. You must include in that email a completed certification questionnaire which will also be provided on the integration microsite. All firms will be required to certify for basic functionality, including establishing and maintaining connectivity, order entry, and disconnect recovery. Firms should certify for all functionalities they expect to use, but are only required to certify for order types and order modifiers they intend to use in production.

Notwithstanding C2's migration to Bats technology, firms certified on one of the legacy Bats exchanges must still complete additional certification for C2. It is important that all participants are properly certified for functionality unique to the exchanges to which they will be submitting production orders.

Post-certification, please be aware of the following. Once certified, firms will receive an email 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 on February 5, 2018, a snapshot of a firm's existing logins on the legacy C2 platform will be taken. For every FIX and CMI2 login that exists on that date, a production FIX and BOE session, respectively, will be created on the new C2 platform.

All new production sessions will be created with the Bats default session settings, regardless of any prior production or certification settings. Firms may request updates to default port settings for these logical sessions that are automatically created via the Customer Web portal, and they may also request adjustments to these settings any time a new session is requested.

A list of default port settings will be included in the certification script and, as I said, 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.

As is the case today, C2 will issue a bill to TPHs for all transaction and non-transaction fees which will be collected through the OCC. However, billing will be migrated to the same system used to support all existing Bats U.S. equities and options exchanges with invoices accessible through the Customer Web portal.

Preview versions of the new C2 invoices for transaction fees will be distributed in advance of invoice updates at a date to be announced. These previews will be drafts only, allowing you time to prepare for the new look of the invoices. It is also worth noting that banking information for all exchanges will remain the same.

To summarize the call, we've given you an awful lot of information in relatively short order, so while the operator prepares for questions, I'll sum up the most key 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 with CBOE and Bats.

The complex order book functionality will be launched on our EDGX Options Exchange on October 23rd. Our microsite at bats.com/COB has all the details.

Our migration of CFE to Bats technology is progressing well and remains on track for our planned February 25, 2018 launch. The next key milestone occurs in July when TPHs can begin requesting access to the customer Web portal and ordering new physical connectivity. Our microsite at batsintegration.cboe.com/cfe has all the details.

C2 will be the second market to migrate onto Bats technology with a target date of Monday, May 14, 2018, following shortly after CFE. Until their respective switchovers, both markets will operate

as they do today, and the micro-site for C2 is batsintegration.cboe.com/c2. Our detailed integration road map, including C2, along with a host of other resources will be available on the main integration website today.

Please don't hesitate to contact our business development or operations teams, really any of us, with any questions you have on the integration. With that, I'll hand the call over to our operator to begin the Q&A sessions.

QUESTIONS AND ANSWERS

Operator

Thank you, Mr. Isaacson. We will now begin the question-and-answer session. To ask a question, you may press star, then 1 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 2. You can also submit questions through the webcast by typing your question in the Submit Question box on your screen, and, once again, it is star, 1 if you would like to ask a question. At this time, we will pause for a moment to assemble our roster. And, Mr. Isaacson, at this time, I am showing no questions on the audio side.

Chris Isaacson

Okay. Thank you, operator. I do have a few questions coming in online, so we'll start there. The first question comes from Ryan at Instinet. He says, "Please advise if we can leverage our existing Bats connectivity to access C2 for order entry and market data without any additional latency." And as I mentioned on the call, the answer is, yes, you can use the same connectivity to the legacy Bats markets, and you will be able to access the new C2 platform without any additional latency.

The second question from the web is from Suhas at Volant Trading. Will we need new C2 cross-connects even if we have existing Bats cross-connects?" And the answer is technically no. It's highly dependent upon how much bandwidth and how many market data feeds you plan to take from all of the exchanges combined, whether the six Bats options and equity exchanges plus C2, so technically you should not need new cross-connects, but if you have bandwidth concerns, you may need to order some new ones.

This next question comes from Satyam from Barclays. It says, "QRM settings for C2 can be changed only via the secure Web API or also through BOE Version 2?" So I think I'll ask Troy Yeazel to answer this question.

Troy Yeazel

Yes, the QRM settings will have to be changed via the secure web API or the Customer Web portal. We do not have an interface at this time for the BOE or the FIX order entry sessions.

Chris Isaacson

Right. Another technical question comes from Burchan from Thompson Reuters. "Will market messages plus network packages from NY4 and NY5 match, including the sequence number and the frame content? And, if not, can you provide two copies of market data — (A and B sides on different routes) from individual data centers to increase our resiliency against network drops?" Eric, if you could answer that question — Eric Crampton.

Eric Crampton

Sure. Yes, the sequence and the packets that you would get from NY4 and NY5 for a given side will be identical, so the A side packets and sequence numbers will be identical, and then the B side, the sequence numbers are identical, but they may be framed differently into packets, which is the way it's always been, regardless of whether or not you're taking them from the same data center. So in short, you can arbitrate across the A and B sides from either data center from a sequence number perspective but not necessarily from a packetization perspective if they came from the different shaped feeds.

Chris Isaacson

Operator, are there any questions on the phone before I continue online?

Operator

We do, sir. We have a question from Santom Bravo of Barclays. Please go ahead.

Santom Bravo

My question is the reference data — hi, this is Santom from Barclays — so the reference data, will it only come from BOE, or currently we can receive the reference data both from CSM and CMI. When you launch C2, what will be the plan, only through BOE, or will there be only through the market data?

Eric Crampton

And when you say reference data, are you referring to like symbol mapping information?

Santom Bravo

Yes, symbol mapping definition.

Eric Crampton

Okay. So that's available via either a download, a file, or we also provide a background spin of those symbols on our multicast PITCH feeds. It will be the same as we currently do on the BZX options, EDGX options markets.

Santom Bravo

Correct, but on C2 currently, I can do either via CSI or CMI, so what you are saying is it will be only done via CSM going forward?

Eric Crampton

Yes. That's correct.

Santom Bravo

Okay. Alright. Thank you.

Operator

And, once again, if you would like to ask a question, please press star, then 1. And I'm showing no additional questions on the audio side.

Chris Isaacson

Great. So we'll continue online. The next question is from Ying at JPMorgan. "Will all the IPs remain the same?" The answer is simply, no, there will be new IPs and ports for both order entry and market data and drop sessions.

The next question comes from Jason at Deutsche Bank. “Will order-to-ack times of C2 be in line with EDGX and BZX options once C2 is migrated to Bats technology?” The simple answer is, yes, we expect them to be very much inline, potentially slightly faster — will be the next generation of hardware, et cetera, but it’s using the same technology platform.

The next question comes from Michael at Intercontinental Exchange. “Are there revised specifications available for changes to outbound feeds?” As we mentioned on the call, those specifications will be made available in September. I think it’s probably worth mentioning, I didn’t mention it on the call, though, the market data feeds that we will have available on C2 are multicast PITCH, multicast TOP, complex PITCH, complex TOP, and I believe there’s an auction feed as well, so those are the five market data specifications you can expect in September.

The next question comes from Luke at PEAK6. “For the migration, should we expect a symbol-by-symbol migration, or will the go-live date constitute a hard cutover?” Eric, I don’t know if you want to answer that.

Eric Crampton

Yes, it would be a hard cutover. When we’ve done migrations like this in the past, it’s always seemed like that’s really what’s easiest for the industry to deal with, is everything moves at once, so that’s what we’ve chosen to do here as well.

Chris Isaacson

Operator, any further questions on the phone?

Operator

We do. We have a follow-up from Santom Bravo of Barclays. Please go ahead.

Santom Bravo

Hi, sorry, I have one more question on CFE this time. So —

Chris Isaacson

You’ve hit your bandwidth quota!

Santom Bravo

Not yet.

Chris Isaacson

Please keep asking questions, Santom.

Santom Bravo

Sure. So my question is on CFE, both VIX futures, the plain VIX futures and the calendars market that will be available through multicast PITCH? Currently we use CMI, but the new version is multicast PITCH for both?

Chris Isaacson

Yes, that’s correct.

Santom Bravo

Okay, perfect. Thank you. And the spec is out?

Chris Isaacson

The specs — all the specs for CFE were out as of May 1st.

Santom Bravo

Thank you.

Operator

And once again, if you would like to ask a question, please press star, then 1. And we are showing no additional questions on the audio side.

Chris Isaacson

Great. So there's a few more questions online, and we'll keep going. This question comes from Ryan at Group One. "For C2, it was stated that EFIDs would be associated with a session. If we have multiple EFIDs, will we be able to specify EFIDs explicitly per message on a single session as is currently available for EDGX and BZX?" Troy, if you want to answer that question.

Troy Yeazel

Yes, it will be supported in the same manner as it is on BZX and EDGX options.

Chris Isaacson

The next question comes from Luke at PEAK6. "For the whole family of exchanges post-migration, will TPHs be expected to establish order entry connectivity, whether BOE or FIX, on a per-exchange basis, or will it be possible to leverage the same connections to route flow to various connections?" This is a good question. The answer is you're going to need per-exchange sessions for both order entry and market data. All sessions are per-exchange.

The next question comes from Mike at GuavaTech. "Although it is down the line, when evaluating the migration of the CBOE markets, will client connectivity be planned as equidistant to the exchange?" I can assure you, yes, I will be using the same latency equalized infrastructure. Well, it will be segregated, but it will be the same design, and we'll be ensuring latency equalization within the NY4 and NY5 data centers.

Next question comes from Tommy Martin at Dash Financial. "Given that CBOE or C2 have universal give-up policies, while BZX and EDGX do not, will a single EFID per OCC member be provided for reference at order entry, or will individual EFIDs per give-up need to be requested?" Tommy, I think we may need to follow up with you on this so we fully understand your question. Rather than giving you an incorrect answer, we'll follow up afterwards and make sure we understand it and give you a correct answer, unless, Anthony or Eric, you have an answer to that one. I'm not sure.

Anthony Montesano

Yes, Tommy, what I would anticipate is that if you have a number of give-ups assigned to your C2 logins today, you will have access to enter orders on behalf of those give-ups via C2 Bats tech once the migration is complete.

Eric Frait

Hey, Tommy, this is Eric Frait. I probably would just add to that the assumption is we will have a single give-up policy across all exchanges at some point.

Chris Isaacson

Great. Thanks, Anthony and Eric. So the next question comes from Michael at Group One. “Are there plans to migrate the CFLEX and CBOE extended-hour sessions over to the new platform?” I’ll just say that the plan is that we would migrate all CBOE markets to the Bats platform over time.

And then the next question comes from Luke again at PEAK6. “For FIX drop copy sessions, should TPHs expect to have to establish additional connectivity on a per-exchange basis, or will it be possible to receive drops from multiple exchanges on the same session?” Similar to the answer to the previous question like this, all drop sessions are exchange-specific as well, so you can’t receive drops from multiple exchanges over a single session.

The next question comes from David at Quantlab. “When will existing logins no longer be usable in production?” As we said, the C2 and CFE — all the platforms will operate as is until their planned hot cutover date, so they’ll be usable until the last possible day.

The next question comes from Alan at JPMorgan. “We have in-house developed Bats feed handler and order entry gateways. Can we expect they will work with the new CBOE platform without change? Eric, why don’t you answer that.

Eric Crampton

We also have code that we’ve written that produces things, and so certainly from our perspective, to the extent that we cannot make changes, that certainly is our intent. I think there may be possibly a few minor differences in terms of a couple of small things, but the way we send market data, the way we do sequencing and replays and all that is really going to be identical across them all, just like we don’t want to maintain extra code either, just like you don’t want to maintain extra code. So look and feel the same, could be a few possible small differences, but we’ll certainly have all that to outline in the specs and in the platform change matrix.

Chris Isaacson

The next question comes from — actually, first of all, operator, any more questions on the phones?

Operator

No, sir, there are no questions at this time.

Chris Isaacson

Great. We just have a few more online. Jayesh from Omnesys Technologies, “Does BOE or FIX support mass quote requests in CFE, which were available on CMI2?” I believe the answer is no to that question.

I think we’ve answered all the questions online. Operator, I’ll ask again if there are questions on the phone.

Operator

At this time, sir, there are no additional questions.

CONCLUSION

Chris Isaacson

Great. Well, thank you, operator, and thank you all for spending your time with us today for dialing in. As with everything we do, your continued input, ideas, and guidance are critical to this process, and we're grateful to enjoy your thoughtful and additive conversations. As always, our phone lines and emails remain open for your input throughout this process. And, with that in mind, have a great afternoon.

Operator

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