

Cboe Global Markets

**MATCHNow Technology Migration Client
Conference Call**

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CORPORATE PARTICIPANTS

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PRESENTATION

Operator

Good day, and welcome to the Cboe Global Markets and MATCHNow technology integration client 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 session is intended for clients only.

To ask a question, you may press star then one on your touch-tone phone, and to withdraw your question, please press star then two. Those listening to the webcast may submit questions throughout the event by typing your question in the Submit A 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 conference over to Gary Compton, Vice President of Corporate Communications at Cboe Global Markets. Please go ahead.

Gary Compton

Thank you, operator, and thank you all for your time today. Joining us on the call today are Chris Isaacson, Executive Vice President and Chief Operating Officer, Bryan Blake, Vice President, Head of Canadian Equities, and Troy Yeazel, Senior Vice President, Operations. Following their prepared remarks, we will hold a Q&A session for clients only.

Also joining us for the Q&A will be Vince Poil, Director of Canadian Equities Product Management, Dave Nolan, Manager, Canadian Equities Trade Desk, Steven Flaming, Director, Canadian Equity Sales, Philip Cockrell, Director of Network Operations, Adel Sarhan, Senior Director BIDS Trading Product Management, and Eric Crampton, Senior Vice President and Chief Technology Officer.

Clients on the phone can queue up for questions by following the operator instructions at the end of today's prepared 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 team and they will address any questions you may have separately. In addition, I'd like to point out that this presentation will include the use of several slides, which are on the new 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 regulator for more detailed information about the risks and uncertainties. Also note that references made to the planned technology integration of MATCHNow are subject to regulatory review and approval. All planned dates and timelines are subject to change without notice. Now, I'd like to turn the call over to Chris Isaacson.

Chris Isaacson

Thank you, Gary, and welcome, everyone. Thank you for your patience as we started this call. As you know, last August Cboe Global Markets completed its acquisition of MATCHNow. And we couldn't be more pleased to have the MATCHNow team as part of the Cboe family, and we remain optimistic about what we will accomplish together. Cboe's ownership of MATCHNow is part of our vision to create a broader North American equities platform, while bringing more

products and services to you that leverage our world-class technology, product innovation and expertise in operating markets.

We believe the synergies between the largest Canadian ATS and Cboe's four U.S. equities exchanges, along with BIDS Trading, the largest independent block trading ATS in the U.S., acquired by Cboe last month - will create exciting opportunities as we look to leverage the strengths of each and inject further competition into the Canadian marketplace. We look forward to sharing some of our initial plans in just a moment.

It all begins with the migration of the MATCHNow platform onto Cboe technology, which serves as the key foundational piece for our plans. We've mapped out a year-long integration leading up to our planned migration on February 1, 2022.

Our team is laser focused on executing a seamless technical and operational integration. We have a successful track record of completing technology integrations like this. Over the last few years, we've migrated the Cboe and C2 options exchanges and CFE, our futures exchange, along with numerous other technology enhancements, onto the same Cboe technology platform that MATCHNow will integrate with. Each of these migrations were a huge success, thanks to the tremendous collaboration between the entire Cboe team and you, our clients. We expect this MATCHNow migration to be no different.

We are fully aware that the work required for this migration is a big ask of you, and we recognize the additional work you and your firms will be putting in over the next year to meet our migration date. To that end, we plan to provide several resources to help you prepare for the migration, including ongoing client meetings, discussions, and multiple testing opportunities.

We have also created an integration microsite, which went live today. You can find it at **matchnow.cboe.com**. Going forward, the microsite will serve as the primary source for information and materials related to the migration, the planned timeline and all the latest updates. In May, it will include technical specifications, an integration FAQ and a platform change matrix, so be sure to check the site regularly.

Additionally, we plan to host at least two more client conference calls like this one, after today's - which are currently scheduled for May 11, 2021 and January 12, 2022. These calls will provide an opportunity for us to share key information and dates with you, as well as provide you the opportunity to ask questions of our team. So, please plan to join us for each. Materials from these conference calls will also be archived on the integration microsite for your reference.

Lastly, I just want to stress our teams are committed to supporting you throughout the migration. We'll work alongside you to make sure you're making the necessary preparations along the way to be ready for Day One. So, I ask that you please engage with us. As we move through this integration, your continued feedback, opinions, ideas, and questions are welcome at every level of our teams.

On today's call, Troy Yeazel will share the specifics of our migration plan, along with milestone dates to be aware of, so you can begin your planning. But before we dive in any further, Bryan Blake will provide an overview of the Cboe-MATCHNow combination and announce a major functionality enhancement included within this migration that we believe will further enhance your trading experience with MATCHNow. So with that, I'll turn it over to Bryan.

Bryan Blake

Thank you, Chris, and welcome to everyone on the call. We appreciate you joining us today.

I want to echo Chris' sentiment and express how excited the MATCHNow team is to be a part of Cboe, a company whose leading-edge technology is matched only by their product innovation and dedication to providing seamless solutions for clients. Since coming together in August, we've been focused on integrating our teams and defining how we plan to service the North American equities market as one team.

First and foremost, as Chris mentioned, it all begins with integrating the MATCHNow platform onto Cboe technology. By doing so, we aim to make your trading experience more efficient and user-friendly. Ultimately, you can expect that the migration onto Cboe technology will enable drastically lower latency and overall better performance through a more resilient platform.

Integrating MATCHNow onto Cboe's technology also means having the ability to trade Cboe's diverse, multi-asset product suite, which includes U.S. and European equities, a wider array of ETP products, equity and index options, futures, and multi-asset volatility products using a consistent order entry and market data protocol framework and a common toolset.

And finally, Cboe's robust and scalable technology will enable us to introduce new trading functionality on an ongoing basis as we strive to expand the unique products and services we can offer you. As we look to further build and cater to the electronic block trading market in Canada, the first new offering planned post-migration is enhancing MATCHNow's conditional book with BIDS technology and the BIDS distribution network.

BIDS Trading is the largest independent block trading ATS in the U.S. and powers Cboe LIS, one of the largest block platforms in Europe. For those of you who may not be aware, Cboe and BIDS first partnered in 2016 to launch Cboe LIS, which today handles approximately 22 percent of the large-in-scale market in Europe. As we design our enhanced conditionals functionality, we are being mindful of how the BIDS' technology and the LIS model best suits the market here as we aim to build an even more robust electronic block offering in Canada.

As part of the platform migration, MATCHNow will be introducing functionality to allow MATCHNow subscribers and their sponsored clients to route conditional orders. This functionality will allow for more enhanced access to another rich source of block liquidity through the MATCHNow platform, further increasing trading opportunities for large-size orders in the Canadian marketplace. I should note here that we do not plan to re-platform BIDS. Cboe technology will serve as our matching engine, while BIDS technology will serve as the engine for our conditionals book.

I'll wrap up here by saying that we're excited about the opportunities that lie ahead. Cboe's demonstrated experience in creating and developing new products and market models will be essential to building out a more comprehensive North American equities platform.

We think enhancing our conditionals book with BIDS will be an absolute game changer for block trading in Canada. The potent combination of the BIDS platform and their extensive distribution network will open a world of possibilities for the Canadian equities market. Going forward, we'll be focused on broadening Canadian client adoption of conditional orders as we integrate with the BIDS distribution network to maximize block size liquidity.

I'll be happy to take questions at the end, but for now let me hand it off to Troy, who will provide an overview of the integration plan.

Troy Yeazel

Thanks, Bryan. Before we dive into some of the specific details, I'd like to begin with an overview of our plan for the integration. As Chris mentioned, the planned date for the migration of the MATCHNow platform to Cboe technology is February 1, 2022. This will be a hard cut-over date and there will be no parallel production period. Until that time, the MATCHNow platform will continue to operate as it does today.

We are planning for almost all existing MATCHNow order types and functionality to be supported by Cboe technology. This is based on client demand, so I would like to take this opportunity again to ask all of you to maintain an open dialog with our business development and operations teams so we can create a marketplace that best serves your trading needs. Currently, we do not anticipate any changes to trading hours.

With that, I'll touch on some of the specifics, beginning with our data center and disaster recovery plans that will be offering improved geographic diversity for disaster recovery.

The production environment currently in Markham, will be relocated to an Equinix data center in Toronto and will be referred to as TR2 going forward. We are also planning to relocate MATCHNow's DR data center from Q9 to our 350 Cermak facility in Chicago, which houses Cboe's other North American equities, options, and futures DR platforms.

Clients within the TR2 data center will have latency equalized access to the Cboe trading platforms once transitioned to Cboe's technology and network infrastructure. Cboe's latency equalization solution has been designed to ensure no connections within the production data center have a performance edge based on proximity to its trading systems. To equalize the latency across Subscriber connections, an estimated 8 to 10 microseconds of round-trip latency will be incurred for all connections and the latency tolerance level between each connection is being engineered to nanosecond levels.

MATCHNow connections on Cboe technology will require new physical connectivity to be established in TR2 for both production and certification system access and to 350 Cermak for disaster recovery system access. Both data centers will support 1 and 10 gigabit connections.

Cboe will not assess additional connectivity 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.

Turning to market data feeds and order entry, Cboe's existing FIX, DROP and ODROP protocols will replace MATCHNow's current FIX and DROP protocols. Cboe's Binary Order Entry interface, also known as BOE, will not be made available upon launch, but may be considered for future usage based on client interest. On the new platform, firms will no longer require distinct FIX connections for accessing MATCHNow's three trading destinations. These three existing liquidity destinations will now be accessible via a single FIX connection.

With respect to market data, MATCHNow will leverage Cboe's multicast PITCH feed protocol on the new platform. Market data from PITCH will be limited to execution and trade status information only and the data will be segregated into distinct symbol-based channels for distribution.

At this time, we intend to use the standard Canadian symbology that is supported today.

We are also excited to introduce a Customer Web Portal which will provide tools that will help with management of physical and logical connectivity, provide access to invoices and trade detail files, and allow for order lookups, among other features. Starting in August, firms will work with Cboe's Membership Services team to establish which users are to be designated as Firm Administrators to gain administrative access within the portal. Firm Administrators will have the ability to add and remove users on behalf of their organization and will be able to control which users will have access to the available tools. Complete details regarding the tools will be made available via our Customer Web Portal specification that can be found with the Cboe Customer Web Portal.

Additional details related to the referenced protocols and tools will be made available via technical specifications that we plan to release on May 11 in conjunction with the second client call. We will also be publishing a Connectivity Manual and a Platform Change Matrix in May. Links to these reference materials will be made available on the integration microsite that Chris alluded to earlier.

We aim to be as transparent and collaborative as possible during the migration process. Should any material technology or functionality changes be required during the migration or post-migration, we plan to provide ample notice to you and to request all necessary approvals from MATCHNow's regulators. These include any changes to pricing as well as any changes to order types and product offerings.

Rest assured, our team continues to review all details related to this platform migration to ensure we leverage the best-in-class innovations of both organizations.

Now, let's turn to the planned timeline and key dates you need to be aware of leading up to February 1, 2022. We have an aggressive schedule in place and will plan to notify you if there are any significant changes to our targeted timeline outlined here. Here are some of the key dates to take note of.

On May 11, when we release the technical specifications, we plan to also publish a comprehensive Technical Integration FAQ. Topics will include MATCHNow functionality, connectivity, certifications, market data, and billing. This will be a living document that we'll continue to update throughout the integration. We will also plan to issue a platform change matrix summarizing material platform feature differences. All of these resources will be available on the integration microsite.

Beginning in August, firms will be able to request access to the Customer Web Portal, which will provide tools for ordering physical and logical connectivity.

On September 1, firms may begin ordering physical connectivity for access to the new certification and production platforms and basic connectivity testing will begin. On September 13, firms may order logical access to the certification environment and begin to work through completion of the required certification process.

We will conduct our first weekend test on October 16. Clients that have completed their certifications and requested logical ports in the production environment prior to this date will be able to participate in the October 16 weekend test. The new production system will remain

online Monday through Friday starting October 18, but will only support trading in test symbols during weekdays.

Throughout the remainder of the third quarter and running up until the final weekend prior to the go-live date on February 1, 2022, there will be at least five weekend tests to ensure preparedness for MATCHNow's switch-over to Cboe technology. The weekend test in December will specifically provide for testing access and functionality of the new DR site. All noted key milestone dates will continue to be posted and available on the integration microsite.

As MATCHNow will be running on Cboe technology, it is important to know that existing MATCHNow certification sessions cannot be used to certify to the new MATCHNow trading platform. There will be no automatic transfer of certification sessions from the legacy MATCHNow platform to the new Cboe platform. All firms will be required to complete a certification process prior to being allowed to input orders on the new production system.

Once a firm has established physical connectivity within the TR2 data center, free-of-charge certification order entry, market data, and drop sessions may be requested via the Logical Port Request form that will be made available within the Customer Web Portal. Firms must specify any desired changes to default port settings. The default settings can be found in the FIX specification that will be made available on the integration microsite in May. The FIX certification script that firms are required to complete will be made available within the Certification tool that exists within the Customer Web Portal. Completed questionnaires will be submitted directly through the portal, but, as always, the MATCHNow Trade Desk stands ready to provide certification support as needed.

Certification sessions will be available for use per MATCHNow's defined production trading schedule, and 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 do intend to use in production.

Lastly, turning to the post-certification process, please be aware of the following. Once certified, firms will receive an electronic copy of their completed certification script. From that point, firms will be able to request and connect to FIX sessions created in the production TR2 data center with those functionalities enabled.

It is important to note that all new production sessions will be created within the Cboe 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.

Firms will be able to view all their ports and port settings through the Customer Web Portal, within the Ports Dashboard 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 key points at this stage.

MATCHNow is planning to migrate onto Cboe technology on February 1, 2022. Until the switch over, the MATCHNow platform will continue to operate as it does today.

When the migration goes live, it will be a hard cut-over. There will be no parallel production period.

As we look to further build and cater to the electronic block trading market, the first new offering planned for post-migration is enhancing MATCHNow's conditionals book by adding direct access to BIDS technology and the BIDS distribution network.

We are planning to relocate the production environment currently in Markham to Equinix Toronto which will be referred to as TR2, and DR from Q9 to 350 Cermak in Chicago. Firms will need to establish connectivity to both.

We are planning for almost all existing MATCHNow order types and functionality to be supported by Cboe technology.

Beginning in August, you will be able to request access to the Customer Web Portal, which will provide tools for ordering physical and logical connectivity. On September 1, you can begin ordering physical connectivity to TR2 and on September 13, you can order logical ports to the new certification environment.

October 16 will mark the first of five weekend test opportunities. Four of the weekend tests will be within the new production system and the December test will provide for a test opportunity within the new DR platform.

The integration microsite, which launched today, will house all the necessary resources and updates related to the migration. You can find the website at matchnow.cboe.com.

We look forward to working alongside you throughout the migration. Our teams are committed to a seamless migration, so please don't hesitate to reach out to your contacts on our sales or operations teams with any questions you have on the integration. You can also contact the MATCHNow Trade Desk at 416-861-1010 ext. 0.

With that, I'll hand the call over to our Operator and Vince Poil to begin the Q&A session. Thank you.

QUESTION AND ANSWER SESSION

Operator

We will now begin the question and answer session. To ask a question, you may press star, then one, on your touch-tone phone. If you are using a speakerphone, please pick up your handset before pressing the keys. And to withdraw your question, please press star, then two. You can also submit questions throughout the webcast by typing your question in the Submit A Question box on your screen.

At this time, we'll pause momentarily to assemble our roster. Again, if you have a question, please press star, then one.

Our first question will come from Stephen Plut with ITS. Please go ahead.

Stephen Plut

Hi. Are you anticipating providing a secondary point of access within the Canadian market for Canadian geographic diversity? Or do we have to connect to the Chicago DR site?

Vince Poil

This is Vince. Thanks, everyone, for joining. Troy, I'm going to throw that one over to you.

Troy Yeazel

At this time, I think connectivity is going to be through 350 Cermak for DR connections and TR2. I'm not aware of any plans, but we can continue discussing that. We'll provide more information in our FAQ.

Stephen Plut

Thank you.

Operator

The next question will come from Arthur Milner with CIBC. Please go ahead.

Arthur Milner

Hi. Sorry, I missed the point about the changes to the FIX protocol versions. Would you mind recapping that again?

Troy Yeazel

Basically, we'll be migrating from the existing FIX protocol to Cboe's version of FIX, so it will be very similar to the FIX protocol that exists for the U.S. equities options and futures markets. That specification will be made available on May 11. One key difference is that right now you require a distinct FIX session for each of the three liquidity destinations on MATCHNow. With the new protocol, we will only require one FIX session to access all three.

Arthur Milner

Understood. So Cboe's FIX, that will be different? Is it FIX 4.0 or 4.2 that Cboe uses?

Troy Yeazel

I believe that's 4.2. I'll defer to Eric to answer that specific question.

Eric Crampton

Yes, it is FIX 4.2 that's used on the Cboe destinations now.

Arthur Milner

Perfect. Thank you.

Operator

Mr. Poil, would you like to take an online question at this time?

Vince Poil

The first one is in regards to today's presentation. Will that be made available after this call? The answer is yes. It will be up on the microsite. There's a section for client calls and you'll be able to find it there.

Another question with regards to contact details. The best thing to do would be to reach out to MATCHNow's current support email address for any migration queries, support@matchnow.ca.

And we have one more question in regard to the FIX version, which was already answered. Just to reiterate, the FIX version will be FIX 4.2.

That covers the online questions. Operator, is there anyone else holding on the phone with questions?

Operator

Our next question will come from Paul Arneritus (SP) with BMO. Please go ahead.

Paul Arneritus

Hi. For FIX certification, we're currently using a vendor's trading engine, so are we responsible to do the FIX certification or is it the vendors?

Vince Poil

If the vendor is the person that's going to be interfacing us directly, then yes, the vendor should be doing the certification.

Bryan Blake

Yeah, just to add to Vince's comments there. We'll be working with each of the vendors that our clients rely on to make sure that they're meeting all these milestones and ready for our go-live date.

Paul Arneritus

Alright, thanks.

Operator

The next question will come from Tim Moulton with CIBC. Please go ahead.

Timothy Moulton

Hi. I just wanted to know if the UAT certification session is still going to be available for testing post-certification? Will there be a general test environment or some type of UAT that we can continue to use after certification?

Troy Yeazel

Yeah, I can take that one, Vince. The certification environment will always be available to you free of charge. And we'll keep those certification environments operational during regular production trading hours. So, you will be able to use it post-certification.

Timothy Moulton

Thank you very much.

Operator

Mr. Poil, do we have any more online questions at this time?

Vince Poil

Yes, I do, a couple more coming in here in regard to the cutover date, is this a hard cut-over? The answer is yes, this is a hard cut-over. We'll be going live on February 1, 2022 and there won't be any dates where both the old system and the new system will be available.

And another question here online. Will we be accepting VPN or internet connectivity to the new UAT environment? We are allowing VPN internet connectivity into our UAT environment. Just to be clear, that will not be the case in production.

Operator, that's the end of the questions online. Anyone else on the phone?

Operator

As of right now, we have no questions on the phone. If you would like to ask a question, please press star, then one.

Vince Poil

Actually, one more question with regard to the Markham location. Is the Markham location going to have a connectivity option? I'll let Troy confirm, but right now, no, the new data centers will be the only ones available. That's the Toronto downtown location and the Cermak location.

Troy Yeazel

Yeah, that is the plan as it stands right now. But if there is interest in us providing connectivity from alternate locations, please reach out. If there's enough customer demand, that's something we can always consider down the road.

Vince Poil

A couple more questions online. Will there be a simulator in the UAT environment and if so, will there be specs for this simulator? Troy, do you want to take that one?

Troy Yeazel

You can definitely put in whatever activity you want on your own. We do have the capability to simulate market events. We have order generators that we can activate. I don't know that we've determined whether or not we're going to activate that in certification, but if there's interest in that, I think we can do it, even if it's just on specific symbol ranges. So, I'll take that away as something to look into offering if there's interest.

Vince Poil

A couple more questions. Are there any plans to change programs such as the Oddlot program? It's a good question. No, your experience should be the same as it is today with MATCHNow, and that does include the Oddlot program. So, the Oddlot market making program, as you know it today, will continue.

And another question here. Is the call available for replay? So, on the microsite, eventually we're going to get transcripts of the call and the slides online.

Alright, will the trade allocation and pro rata calculations change in any way? It's an excellent question. So no, right now the pro rata will continue for MATCHNow and the allocations of the pro rata should continue as is and should meet the current examples that we list in detail. Obviously, if anything changes, that will be noted. But right now, the plan is to keep that exactly the same.

And I have another one here as well, is there an option to leverage existing MATCHNow TR2 connectivity to connect to the new environment? Troy, do you want to take that?

Troy Yeazel

I'll actually pass that one over to Philip Cockrell, Director of our NOC. Phil, can you take that one?

Philip Cockrell

Sure, thanks, Troy. That would not be possible as these connections would require a new connection within TR2.

Vince Poil

And, Phil, you may as well stand ready for this one, too. What are the connectivity options for clients without a point of presence in Cermak? Are there any extranet providers or any specific telcos?

Philip Cockrell

Yes, those have not been disclosed at this time. We will be publishing an extranet manual in addition to our connectivity manual. But, we are working with many of the extranet providers to provide connectivity to both Cermak and TR2.

Vince Poil

Thanks, Phil. Another question. When it comes to the GTE environment--that's the UAT or cert environment--how will the pricing decisions be made? Will they be based on UAT data, or will they be simulated? As I understand it right now, we're going to take pricing from the markets directly as we do today. Troy, if you know anything different, please jump in and override me, but as I understand it, that is the case.

Troy Yeazel

Yeah. I mean, most of our other environments, we do utilize production data as well. I would anticipate that would be the same. I haven't heard anything different at this point.

Vince Poil

Thanks, a couple more just coming in here. Will conditional order placements still be supported in the new environment? Absolutely. But, one key difference here, as Troy mentioned earlier, right now when you connect to MATCHNow, you do so using different connections based on where you want to be. So, if you're sending conditionals, you're hitting different ports with different specs. This will now be one port, one spec. And we'll be able to take those conditional orders on that port, along with all the other order types.

More questions still coming in. Will there be a path to other Cboe exchanges through MATCHNow's connection? Good question.

Bryan Blake

I can take that one, Vince. There would not be in TR2, but in 350 Cermak, the disaster recovery site, if you do have existing connectivity in 350 Cermak, it will be possible to leverage that, and when you get a connection to 350 Cermak, to leverage that to access any of Cboe's exchanges that are at 350 Cermak. So, one connection into Cboe's infrastructure at 350 Cermak will allow you access to multiple DR platforms.

Vince Poil

Thanks so much. And I believe, Operator, do we have someone on the phone there?

Operator

Yes, we have Mr. Arthur Milner with CIBC. Please go ahead.

Arthur Milner

Sorry. The latency equalizer that you mentioned, is that a speed bump of 8 micros to 10 micros, or you're actually normalizing across all your participants?

Vince Poil

Troy, do you want to take that one?

Philip Cockrell

This is Philip. I can take that. It's not so much a speed bump as really just the propagation delay of the fiber necessary to be able to latency equalize everyone within TR2.

Vince Poil

Thanks, Phil.

Arthur Milner

Yeah, understood. Thank you.

Vince Poil

And another one here online. Are there any dedicated people for MATCHNow--for each specific vendor? No, absolutely use your current MATCHNow contacts. And I urge you to use support@matchnow.ca. Every email will get answered, and anything that we deem necessary we'll add to the FAQ as well. Operator, anyone else on the phone there?

Operator

No, sir. I would like to pass it back to you for any online questions.

Vince Poil

That was actually the last one. And I'm going to pass this over to Chris for closing remarks.

CONCLUSION**Chris Isaacson**

Thank you, Vince, appreciate that. And thank you, again, everyone, for joining the call today. Our teams are focused on executing a seamless technical and operational integration. We look forward to working with you. Bryan, Troy, and I and all of us at Cboe and MATCHNow stand ready to help throughout this integration to ensure you're prepared for all the key dates. So, if you have any questions, please don't hesitate to reach out via the channels that we've discussed on this call.

Vince, I see that there are a couple more questions that have just come in. If you want, we can take those before we close the call.

Vince Poil

Absolutely. Yeah, let's start at the top here, so a couple more coming in. One is in regard to what are the expected round-trip times on the new matching engine? We haven't published those numbers yet--still being engineered. So, we should be in a position to address round-trip times on a later call.

And also, with regards to latency, specifically equalization, does the 8 mic to 10 mic round-trip include gateway and the matching engine processing times? Phil?

Philip Cockrell

So, that would not include the gateway and matching engine processing, no. This is really just the propagation delay right up to the gateway.

Chris Isaacson

Thank you, Vince. Thank you, Philip. And with that, I think we'll close the call--really appreciate everyone's time today. And we are very excited about this integration and working together with you to deliver it flawlessly, as we've done in the past--and to compete very aggressively in the Canadian market. Thanks for your commitment to helping us along the way in advance. And with that, I'll close the call. Have a wonderful day.

Operator

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