



**To:** Customers and Members of the Trading Community  
**From:** Chris Isaacson and Andy Lowenthal  
**Date:** February 27, 2018  
**Re:** CFE's Successful Migration: Thank You

A year after our acquisition of Bats, we are thrilled to announce the successful migration of Cboe Futures Exchange (CFE) to proprietary Bats technology, a significant milestone in our multi-exchange, multi-year technology integration.

As many of you are aware, trading on the new platform opened in Global Trading Hours at 5:00 p.m. CT on Sunday, February 25. By the end of the trading session at 4:00 p.m. CT on Monday, February 26, 98 trading firms accessed the new platform, trading a total of 159,492 contracts.

As we said at the start of this process, we are laser-focused on executing a seamless technical and operational integration. We believe better technology makes for better markets and our goal was to make your trading experience more efficient and user-friendly within an aggressive timeline.

Sunday's launch was the culmination of those efforts with CFE, and we want to take this opportunity to thank you and your teams for the feedback, support and diligent preparation that helped make this migration such a success.

In time, the successive migrations of C2 and Cboe Options will build on our collective hard work and allow us to offer a common world-class trading experience across our equities, options and futures markets globally.

C2 is planned to migrate on May 14, 2018. Customers were able to certify on C2's new platform beginning in December 2017, and February 24, 2018 was the first weekend test. Three additional testing opportunities – on March 17, April 14 and May 12 – will be held in the run up to go-live.

The migration date for Cboe Options will be announced in April. In the meantime, we are planning to implement two technology enhancements to Cboe Options in 2018: the migration of S&P 500 Index (SPX) options to Hybrid trading – planned for second quarter – and the introduction of new floor terminals (PAR 2.0) – planned for the second half of 2018.

We couldn't be more excited about the next steps we'll take together – you can check the full schedule on the [technology integration microsite](#) - and in the meantime, rest assured we will strive to earn your business each and every day. Thank you again for your tremendous support during this exciting time at Cboe.

A handwritten signature in black ink, appearing to read "Chris Isaacson".

Chris Isaacson

Executive Vice President, Chief Information Officer

A handwritten signature in black ink, appearing to read "Andy Lowenthal".

Andy Lowenthal

Senior Vice President, Head of Global Derivatives