

## CBOE Holdings Announces First Stages of Technology Integration Plan

- CFE to Lead Planned Switch-Over to Bats Platform February 25, 2018; CBOE and C2 Options to Follow
- All CBOE and Bats Exchanges to Operate Normally During Platform Integration
- Customer Conference Call Scheduled for Wednesday, March 29, 2017, at 11:30 a.m. CT

**Chicago, Illinois -- March 29, 2017** -- CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE) today announced that the CBOE Futures Exchange (CFE) will be the first of the CBOE Holdings exchanges to migrate onto the Bats technology platform, with an expected switch-over on Sunday, February 25, 2018. The migration of the C2 and CBOE options exchanges will follow, with those dates to be announced later.

All CBOE and Bats exchanges will continue to operate normally throughout the migration process, and the CBOE trading floor will remain open to serve CBOE's options market. Beginning in July, CFE trading privilege holders (TPHs) may begin requesting new connectivity and in September, basic connectivity testing will begin. Throughout the fourth quarter of 2017 and into the first quarter of 2018, customers will be given numerous testing opportunities to ensure preparedness for CFE's planned switch-over on February 25, 2018.

"With our two companies now united as CBOE, our team is focused on executing a seamless technical and operational integration of the CBOE, C2 and CFE exchanges onto Bats technology," said CBOE Chief Information Officer Chris Isaacson. "We have a detailed roadmap to navigate through this multi-year process and intend to work very closely with all industry participants to ensure a smooth migration."

"Bringing together CBOE's and Bats' different, yet complementary, businesses is expected to provide many benefits to customers and enable CBOE to better serve our marketplace, including, over time, streamlining our technology," commented Andy Lowenthal, CBOE Head of Global Derivatives. "We plan to incorporate the functionality already offered by CBOE into Bats' state-of-the-art technology platform."

"We look forward to delivering to market participants the planned benefits and efficiencies of this integration," added Bryan Harkins, CBOE Head of U.S. Equities and Global FX. "We are particularly excited about the new product opportunities and having the ability to not only touch every aspect of the product development and trading cycle, but to create strong links between CBOE and Bats asset classes that are becoming increasingly interdependent."

An overview of the integration plan and detailed roadmap for CFE's migration is available on the CBOE integration website at [www.cboe.com/BatsIntegration](http://www.cboe.com/BatsIntegration). The website will serve as a primary information resource for customers and market participants throughout the integration. This week, CBOE Holdings plans to post a Technical Integration FAQ regarding CFE-specific functionality. Planned FAQ topics include connectivity, certifications, market data and billing. In addition, in May an updated guide for CFE Technical Specifications is planned to be posted to the website.

On Wednesday, March 29, 2017, at 11:30 a.m. CT, CBOE will hold the first of a series of informational customer conference calls covering the technology integration. The call will feature Chris Isaacson, CBOE's Chief Information Officer, Andy Lowenthal, CBOE's Head of Global Derivatives, and Bryan Harkins, CBOE's Head of U.S. Equities and Global FX.

### To access the conference call:

- U.S. (toll free): 1-877-883-0383
- International: 1-412-902-6506
- Participant Code: 2418559

## About CBOE Holdings, Inc.

CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE), owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange (CFE) and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing global investors cutting-edge trading and investment solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded funds (ETFs), and multi-asset volatility and global foreign exchange (FX) products. CBOE Holdings' 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETF trading.

CBOE Holdings is home to the CBOE Volatility Index (VIX Index), the world's barometer for equity market volatility; the CBOE Options Institute, the company's world-renowned education arm; CBOE Livevol, a leading provider of options technology, trading analytics and market data services; CBOE Vest, an asset management company specializing in target-outcome investment strategies; CBOE Risk Management Conferences (RMC), the premier financial industry forums on derivatives and volatility products; ETF.com, a leading provider of ETF news, data and analysis; and Hotspot, a leading platform for global FX trading.

The company is headquartered in Chicago with offices in Kansas City, New York, London, San Francisco, Singapore and Ecuador. For more information, visit [www.cboe.com](http://www.cboe.com).

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### Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; increasing price competition in our industry; decreases in trading volumes or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; increasing competition by foreign and domestic entities; our dependence on third party service providers; our index providers' ability to maintain the quality and integrity of their indexes and to perform

under our agreements; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; our ability to protect our systems and communication networks from security risks, including cyber-attacks; the accuracy of our estimates and expectations; our ability to maintain access fee revenues; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to attract and retain skilled management and other personnel; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations; unanticipated difficulties or expenditures relating to the recently-completed acquisition of Bats Global Markets, Inc., including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the acquisition within the expected time period (if at all), whether in connection with integration, combining trading platforms, broadening distribution of product offerings or otherwise; our ability to maintain an investment grade credit rating; disruptions of our current plans, operations and relationships with market participants caused by the Bats acquisition; and potential difficulties in our ability to retain employees as a result of the Bats acquisition. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2016 and other filings made from time to time with the SEC.

We do not undertake, and expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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