

Bats Europe Readies for MiFID II with Successful Exchange Release

- Latest software release included all major changes needed for MiFID II compliance, as Bats Europe nears full operational readiness for MiFID II
- Fourth and final software release scheduled for October 2017

LONDON – 18 July 2017 – Bats Europe, a CBOE Holdings, Inc. company and the region's largest equities exchange operator, today announced the successful rollout of its penultimate software release ahead of MiFID II. All of the major real-time exchange functionality needed for MiFID II compliance was incorporated into this latest software release, which was seamlessly deployed on Friday, 14th July.

With this exchange release complete, market participants now have six months to test the MiFID II functionality on Bats Europe and adapt their systems accordingly to be ready ahead of 3rd January 2018 when MiFID II comes into effect.

David Howson, Chief Operating Officer of Bats Europe, said: “We know that the preparation for legislation of this size requires careful, long-term planning and we’ve dedicated significant resources to successfully implement our plan. One of our top priorities is to be ready early to allow our customers plenty of time to prepare for MiFID II with confidence. This latest release has all of the major components required for Bats Europe participants to be ready to interact with the exchange under MiFID II.”

Bats’ latest exchange release incorporated many new updates to meet the MiFID II transparency requirements, including:

- Support for MMTv3 (Market Model Typology) on the Bats market data feeds and trade reporting requirements, which will further improve the quality of post-trade data and transparency.
- Updated FIX tags for the RTS 24 Order Record Keeping requirement, including an order capacity and liquidity provision designation, as well as algo identification, which assists Bats in recording mandatory data per RTS 24.
- Enhanced order detail functionality, including the addition of a waiver-type indicator, as well as FIX timestamps in microseconds.

Bats Europe has now completed three of four planned software releases for MiFID II compliance. Early in the MiFID II legislative process, Bats began dedicating significant resources to better understand the size, complexity and impact of the proposed legislation, and planned development projects accordingly. Bats Europe began its MiFID II preparations early and rolled out a [MiFID II website](#) focused on its implementation plan.

Bats Europe’s final MiFID II release, the Q4 2017 Exchange Release, is scheduled to take place in October 2017. This release will incorporate additional trade-flagging capabilities and the ability for third-country firms to supply transaction reporting information to Bats. It also will allow participants to obtain information related to their order record-keeping obligations.

The first two software releases, which took place last year, included enhancements to market data feeds to incorporate MiFID II transparency requirements, double volume cap implementations, and order record-keeping capabilities, among other items. Last year, Bats also rolled out two new market data feeds – Bats Auction Feed and Last Sale Feed – to meet the data disaggregation and transparency requirements set forth in MiFID II, and further enhanced its algorithm testing options for customers.

Additional information regarding Bats Europe’s approach, including guidance notes and specs are available [here](#).

About Bats Europe

Bats Europe, a CBOE Holdings, Inc. company, is Europe's largest equities exchange by value traded and offers trading in more than 5,500 securities across 15 major European markets, over one platform and under one rule book. In addition, Bats Europe's leading trade reporting service, BXTR, reports the majority of OTC equity market trading executed in Europe.

Bats Europe is the brand name of Bats Trading Limited, a Recognised Investment Exchange regulated by the Financial Conduct Authority.

About CBOE Holdings, Inc.

CBOE Holdings, owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing investors cutting-edge trading and investment solutions. With 14 trading venues, CBOE offers trading across a diverse range of products, including options, futures, U.S. and European equities, exchange-traded funds, and multi-asset volatility and global FX products. www.cboe.com.

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