

## Bats Announces New Complex Order Options Functionality

- Exchange will offer complex order functionality in late 2017
- Augments CBOE Holdings leading position in the U.S. options market

**KANSAS CITY and NEW YORK – May 4, 2017** – Bats, a CBOE Holdings, Inc. company, and a leading operator of equities and options exchanges in the United States, announced today that it is planning to launch new complex order functionality on its EDGX options exchange.

Subject to regulatory approval, the expanded functionality is planned to launch on October 23, 2017. Designed with the goal of creating the most efficient and adaptable complex order book in operation, it will include new order handling, risk management and trade-through protections. Specifically:

- Complex order types will be made available to all customers;
- New order entry protocols will give customers real-time control on which instruments can be traded;
- Orders will be matched continuously, with complex orders allowed to trade against other complex orders or against 'regular' orders to ensure high fill rates;
- Fully deterministic legging logic will apply, with no best effort or delays;
- Three market data feeds will be provided, with a variety of uses designed to best fit customer profiles;
- And a holistic set of risk protections, including those that work with, rather than against, the intrinsic value of complex orders, as well as new pegging logic.

The new functionality is expected to form the foundation for all complex orders handled by CBOE markets, which are currently migrating to proprietary Bats technology in a multi-year, multi-step process.

Chris Isaacson, Executive Vice President and Chief Information Officer said: "It has been a longstanding goal of Bats to launch an electronic complex order book, and we are proud to be doing so as part of CBOE Holdings, who are rightly considered market leaders in U.S. options trading. Alongside the immediate benefits these enhancements will offer our long-standing customers, this functionality will be critical as we migrate markets to proprietary Bats technology. We believe our ability to launch new capabilities only eight months after the CBOE's acquisition of Bats aptly demonstrates our focus on operating one of the world's foremost derivatives trading businesses."

Added Kapil Rathi, Senior Vice President, Options Business Development: "As with all projects we undertake, the development of the new EDGX complex order capabilities was done in close collaboration with customers, which is why we're confident that these expansions present the most efficient and adaptable offering available yet in the market. This customer-focused approach will continue to inform our development work across our derivatives businesses, and we look forward to communicating with the broader industry as we develop and define the next additions to the CBOE options marketplaces."

More information about the plans for the EDGX complex order book are available at [www.bats.com/COB](http://www.bats.com/COB).

### 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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