

Cboe Options Exchange Migration Update

On **Monday, June 17**, Cboe plans to introduce new Global Trading Hours (GTH) sessions for Dow Jones Industrial Average Index (DJX) options on C2 Options Exchange. On **Monday, June 24**, Cboe plans to introduce new GTH sessions for Mini-SPX Index (XSP) options on Cboe EDGX Options Exchange. Both are subject to regulatory review. In addition, a new opening process, along with supporting order entry and market data changes, will be introduced for products on C2 and Cboe EDGX options exchanges. A restriction on Reserve Orders for Cboe proprietary classes will also be implemented.

The new features are in preparation for the migration of Cboe Options Exchange (C1) to Bats technology on **October 7**, subject to regulatory review. The first of five weekend test opportunities is scheduled to take place on **Saturday, June 15**, with the final production readiness test on **Saturday, October 5**.

For details on Feature Pack 7, see the [Tradedesk Update](#). For more information on the C1 migration, visit the [Technology Integration](#) website. The [website](#) also houses the most recent presentation and transcript from the customer conference call on **Tuesday, May 21**.

Mandatory Training and Certification for Cboe TPHs and Staff

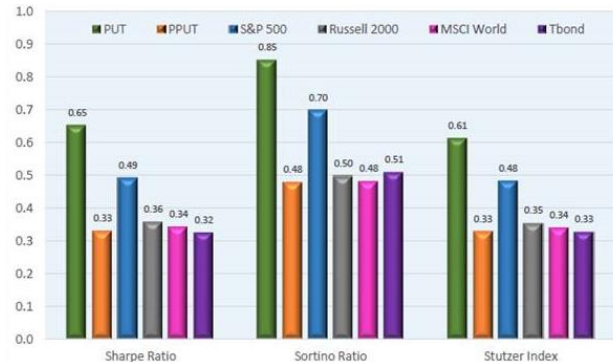
Also to prepare for the migration of C1 to Bats technology, significant changes will be made to Cboe trading floor system applications, including PULSe and PAR 3.0. On-Floor Trading Permit Holders (TPHs) are required to participate in testing the PAR 3.0 application and the Order Management Terminal (OMT) replacement.

A schedule of testing dates is available in the [Tradedesk Update](#).

Options Quoting Interface Enhancements

Cboe plans to introduce several enhancements to the Binary Order Entry (BOE) Options Quoting Interface on Cboe BZX, C2 and Cboe EDGX Options Exchanges, effective **Monday, July 8**, pending regulatory review. See the [Tradedesk Update](#).

White Paper Shows Volatility Risk Premium Facilitated Higher Risk-Adjusted PUT Index Returns



Annualized Sharpe Ratio, Sortino Ratio, and Stutzer Index for PUT, PPUT, S&P 500, Russell 2000, MSCI World, 30-year Tbond (FTSE). The period is from Jun 30, 1986 to Dec 31, 2018. Sources: Bloomberg and Cboe Exchange, Inc.

Using more than 32 years of analysis, University of Illinois at Chicago Professor Oleg Bondarenko recently explored if certain strategies could exploit the richness in pricing of index options. Bondarenko found that volatility risk premium facilitated higher risk-adjusted returns for Cboe's S&P 500 PutWrite Index (PUT).

See the blog [here](#) for more information. To read the full white paper, "Historical Performance of Put-Writing Strategies (2019)," visit www.cboe.com/Oleg.

Cboe to Present at the Sandler O'Neill Global Exchange and Brokerage Conference

Ed Tilly, Chairman, President and CEO, will present at the Sandler O'Neill Global Exchange and Brokerage Conference on **Thursday, June 6**, at 8:00 a.m. ET. See the [press release](#) for details.

We encourage your input on these and other exchange matters. Please feel free to contact us.

Ed Tilly
TillyE@Cboe.com

Chris Isaacson
Chris@Cboe.com