

HOTSPOT SEF

a CBOE company

Notice No.	17-3
Date:	June 1, 2017
Subject:	Change in Membership Structure

The SEF (formerly known as Javelin SEF, LLC) has ceased offering the trading of interest rate products and has been repurposed to list non-deliverable FX forwards (NDFs). As a result of this transition to an FX-focused SEF, the Rulebook has been significantly revised, including the SEF's membership structure. Due to these changes, as of the date hereof, the membership status of certain Participants may change or no longer be supported.

As a result, Participants that are interested in remaining members of the SEF for the purpose of trading NDFs must submit an application to join the SEF as a Participant in any of its three membership categories - Prime Broker, Principal Trading Firm or Trading Firm. The SEF's Rulebook and the Participant Application are available at <http://www.bats.com/global/fx/sef/resources/>.

We anticipate that the NDF product will launch on the SEF in the third quarter of this year with an initial focus on USDBRL, USDCNY, USDKRW and USDINR contracts.

For further information and membership inquiries please contact SEFOperations@bats.com.

If you have any questions regarding this Notice to Participants, please contact Lisa Shemie at lshemie@bats.com.