TRADER E-NEWS

Information Circular IC12-052   July 13, 2012

► This week's issue of Trader E-News is devoted to the launch of CBOE Command™.

CBOE Command

► The launch of CFLEX 2.0 earlier this year marked the beginning of the rollout of CBOE's new trade engine technology -- CBOE Command -- which will culminate in the anticipated Fourth Quarter 2012 move of CBOE's servers to the Equinix NY4 IBX data center in Secaucus, New Jersey. CBOE Command replaces CBOE*direct* and represents the next generation of CBOE trading technology.

► Command was engineered by CBOE for maximum flexibility, scalability and adaptability, to easily and seamlessly connect with your trading technology and to integrate the latest cutting-edge technology.

► Throughout its 2012 rollout, significant upgrades will be added to Command, each resulting in an even more robust trading platform. This expanded platform will provide the most comprehensive array of options and volatility products in the world, and will also place "at your command" new customized ways to access and trade those products.

► Command will offer more features and even faster access to CBOE options and futures data than ever before, while for East Coast customers, the move will virtually eliminate distance latency, meaning reduced order turnaround time.

Equinix NY4 IBX Data Center

► Preparations continue for the move of the servers for CBOE, CFE and OneChicago to Equinix NY4 IBX data center. As you may be aware, the servers for C2 and CBSX are already operating out of the facility. When the move is complete, all of CBOE's exchanges -- CBOE, CFE, C2, CBSX and OneChicago, as well as CFLEX 2.0 and Command -- will be housed in the Equinix NY4 building.

Connectivity and API Login Testing

► The rollout schedule has entered the firm connectivity and API login testing stage. **We strongly encourage all firms to begin making preparations for connectivity and API login testing.**

► Please contact the API Group at 312-786-7300 or api@cboe.com with questions and to schedule your login testing.

CBOE Command Information Guide

► On the following two pages is a CBOE Command information guide, which features a complete rollout schedule, highlights of some of the hardware components behind this state-of-the-art technology and API Group and Trading Systems Development Group contact information.

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

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CBOE Command™

Powering opportunity through state-of-the-art trading technology

A winning trading strategy begins with your vision, but is measured by its execution. Your ability to succeed in today's markets is increasingly determined by trading speed, functionality and accuracy. You need more than streamlined access to all the right products, you need better control of them. You need to be *in command*.

CBOE Command™, CBOE's state-of-the-art trade engine technology, provides access to the most comprehensive array of options and volatility products in the world, including SPX℠ and VIX,® with new, customized ways to trade them. Importantly, Command™ also provides the speed you need to succeed. Currently hosted in Chicago, CBOE Command™ will move to the Equinix NY4 IBX facility in Secaucus, New Jersey this fall – virtually eliminating distance latency, reducing order turnaround and accelerating trading across all of CBOE's exchanges.

Now, high performance, low latency, total flexibility and increased functionality are at *your command*.

› **Purpose-built to power multi-asset trading across all of CBOE's exchanges**
  - Options at CBOE® and the all-electronic C2 Options Exchange
  - FLEX® options through the CFLEX® 2.0 platform
  - Futures at CBOE Futures Exchange (CFE®)
  - Equities at CBOE Stock Exchange® (CBSX®)
  - Single stock futures at One Chicago (ONE)

› **On-demand access to the world's most comprehensive array of options and volatility products,** including CBOE's proprietary VIX, SPX and SPXpm℠ products – as well as other popular equity, ETF and index options, futures, stocks and single stock futures

› **Engineered by CBOE for maximum flexibility, scalability and adaptability** – to easily and seamlessly connect with your trading technology and to integrate the latest cutting-edge technology

› **Powered by the fastest technology hardware available,** including Sandy Bridge Intel chip servers, 10G Arista routers/switches and 10G Solarflare network cards

› **Hosted at the Equinix NY4 IBX data center in Secaucus, New Jersey,** for extremely low distance latency and reduced order turnaround

› **Enhanced backup/recovery with a unique DR advantage** – CBOE will maintain a fully-functional, state-of-the-art backup site in the Chicago data center

At the core of Command™: Cutting-edge technology for maximum performance.

- HW/processor: Multi-core x86, 64 bit architecture
- OS: RedHat Linux
- Network: 10 gigabit connectivity
- FIX 2.0 API and CMi 2.0 API binary protocol – for flatter, smaller, faster messaging
- CSM 1.3 Multicast Market Data will be the single source for market data
- CTMI RTC API and CTMI Web browser for trade drops and trade maintenance

CBOE®

What you need to know to be in Command™ this fall.

Key milestones for launching Command™ at Equinix NY4 in Secaucus, NJ

Firm Connectivity	Began April 16th, 2012
API Login Testing	July 2012 – August 2012
Weekday Mock Trading with CSM Market Data	August 2012 – November 2012
Weekend/Mock Trading with OCC and OPRA	October 2012 – November 2012
Live Production Cutover	Late 4th Quarter 2012

For more information about CBOE Command™ please contact a representative:

For connectivity-related questions:

API Group
312.786.7300
api@cboe.com

For market-model-related questions:

Trading Systems Development Group
312.786.7900
tsd@cboe.com

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