

Bats Global Markets, Inc.
Form 425
December 02, 2016

Filed by CBOE Holdings, Inc.
pursuant to Rule 425
under the Securities Act of 1933
and deemed filed pursuant to
Rule 14a-12 under the Securities
Exchange Act of 1934

Subject Company: Bats Global Markets, Inc.

SEC File No. for Registration Statement

on Form S-4 filed by CBOE
Holdings, Inc.: 333-214488

CBOE Holdings Monthly Volume & RPC Report - 2016

Updated on December 2, 2016

| Period | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|--------------------|
| Trading Days | 19 | 20 | 22 | 21 | 21 | 22 | 20 | 23 | 21 | 21 | 21 | 21 |
| Total Volume by Exchange | | | | | | | | | | | | |
| CBOE | 90,837,310 | 82,336,539 | 85,398,016 | 77,144,538 | 78,389,446 | 99,969,339 | 83,332,413 | 82,766,523 | 92,129,702 | 77,764,674 | 100,696,034 | 100,696,034 |
| C2 | 6,988,795 | 6,493,068 | 5,993,537 | 6,060,190 | 6,216,417 | 6,920,135 | 6,597,202 | 6,905,869 | 8,924,416 | 9,420,982 | 11,245,441 | 11,245,441 |
| CBOE Futures Exchange (CFE) | 5,168,403 | 4,092,473 | 3,940,812 | 4,605,471 | 4,816,144 | 7,101,395 | 4,475,738 | 4,766,703 | 6,346,872 | 4,910,260 | 5,680,905 | 5,680,905 |
| CBOE Holdings Total Volume | 102,994,508 | 92,922,080 | 95,332,365 | 87,810,199 | 89,422,007 | 113,990,869 | 94,405,353 | 94,439,095 | 107,400,990 | 92,095,916 | 117,622,380 | 117,622,380 |
| ADV by Exchange | | | | | | | | | | | | |
| CBOE | 4,780,911 | 4,116,827 | 3,881,728 | 3,673,549 | 3,732,831 | 4,544,061 | 4,166,621 | 3,598,544 | 4,387,129 | 3,703,080 | 4,795,049 | 4,795,049 |
| C2 | 367,831 | 324,653 | 272,434 | 288,580 | 296,020 | 314,552 | 329,860 | 300,255 | 424,972 | 448,618 | 535,497 | 535,497 |
| CBOE Futures Exchange (CFE) | 272,021 | 204,624 | 179,128 | 219,308 | 229,340 | 322,791 | 223,787 | 207,248 | 302,232 | 233,822 | 270,519 | 270,519 |
| CBOE Holdings Total ADV | 5,420,764 | 4,646,104 | 4,333,289 | 4,181,438 | 4,258,191 | 5,181,403 | 4,720,268 | 4,106,048 | 5,114,333 | 4,385,520 | 5,601,065 | 5,601,065 |
| Total Volume by Product Category | | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 59,907,927 | 53,983,070 | 53,653,492 | 52,251,562 | 52,314,127 | 61,920,628 | 56,008,627 | 56,406,727 | 63,358,908 | 56,960,611 | 68,969,981 | 68,969,981 |
| Index options | 37,918,178 | 34,846,537 | 37,738,061 | 30,953,166 | 32,291,736 | 44,968,846 | 33,920,988 | 33,265,665 | 37,695,210 | 30,225,045 | 42,971,494 | 42,971,494 |
| Futures | 5,168,403 | 4,092,473 | 3,940,812 | 4,605,471 | 4,816,144 | 7,101,395 | 4,475,738 | 4,766,703 | 6,346,872 | 4,910,260 | 5,680,905 | 5,680,905 |

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CBOE Holdings

| | | | | | | | | | | | |
|---------------------|-------------|------------|------------|------------|------------|-------------|------------|------------|-------------|------------|-------------|
| Total Volume | 102,994,508 | 92,922,080 | 95,332,365 | 87,810,199 | 89,422,007 | 113,990,869 | 94,405,353 | 94,439,095 | 107,400,990 | 92,095,916 | 117,622,380 |
|---------------------|-------------|------------|------------|------------|------------|-------------|------------|------------|-------------|------------|-------------|

ADV by Product Category

| | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Multiply-listed options (Equities & ETPs) | 3,153,049 | 2,699,154 | 2,438,795 | 2,488,170 | 2,491,149 | 2,814,574 | 2,800,431 | 2,452,466 | 3,017,091 | 2,712,410 | 3,284,285 |
| Index options | 1,995,694 | 1,742,327 | 1,715,366 | 1,473,960 | 1,537,702 | 2,044,038 | 1,696,049 | 1,446,333 | 1,795,010 | 1,439,288 | 2,046,262 |
| Futures | 272,021 | 204,624 | 179,128 | 219,308 | 229,340 | 322,791 | 223,787 | 207,248 | 302,232 | 233,822 | 270,519 |

CBOE Holdings

| | | | | | | | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total ADV | 5,420,764 | 4,646,104 | 4,333,289 | 4,181,438 | 4,258,191 | 5,181,403 | 4,720,268 | 4,106,048 | 5,114,333 | 4,385,520 | 5,601,060 |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

Total Volume by Options Exchange and Product Category

| | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| CBOE | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 53,210,900 | 47,737,352 | 47,895,068 | 46,390,699 | 46,325,915 | 55,261,167 | 49,568,932 | 49,659,742 | 54,627,727 | 47,738,835 | 57,950,683 |
| Index options | 37,626,410 | 34,599,187 | 37,502,948 | 30,753,839 | 32,063,531 | 44,708,172 | 33,763,481 | 33,106,781 | 37,501,975 | 30,025,839 | 42,745,351 |

CBOE Total

| | | | | | | | | | | | |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Options Volume | 90,837,310 | 82,336,539 | 85,398,016 | 77,144,538 | 78,389,446 | 99,969,339 | 83,332,413 | 82,766,523 | 92,129,702 | 77,764,674 | 100,696,034 |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|

| | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| C2 | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 6,697,027 | 6,245,718 | 5,758,424 | 5,860,863 | 5,988,212 | 6,659,461 | 6,439,695 | 6,746,985 | 8,731,181 | 9,221,776 | 11,019,298 |
| Index options | 291,768 | 247,350 | 235,113 | 199,327 | 228,205 | 260,674 | 157,507 | 158,884 | 193,235 | 199,206 | 226,143 |

C2 Total

| | | | | | | | | | | | |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Options Volume | 6,988,795 | 6,493,068 | 5,993,537 | 6,060,190 | 6,216,417 | 6,920,135 | 6,597,202 | 6,905,869 | 8,924,416 | 9,420,982 | 11,245,441 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|

CBOE Holdings

| | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Multiply-listed options (Equities & ETPs) | 59,907,927 | 53,983,070 | 53,653,492 | 52,251,562 | 52,314,127 | 61,920,628 | 56,008,627 | 56,406,727 | 63,358,908 | 56,960,611 | 68,969,981 |
| Index options | 37,918,178 | 34,846,537 | 37,738,061 | 30,953,166 | 32,291,736 | 44,968,846 | 33,920,988 | 33,265,665 | 37,695,210 | 30,225,045 | 42,971,494 |

CBOE

| | | | | | | | | | | | |
|--------------------------------------|------------|------------|------------|------------|------------|-------------|------------|------------|-------------|------------|-------------|
| Holdings Total Options Volume | 97,826,105 | 88,829,607 | 91,391,553 | 83,204,728 | 84,605,863 | 106,889,474 | 89,929,615 | 89,672,392 | 101,054,118 | 87,185,656 | 111,941,475 |
|--------------------------------------|------------|------------|------------|------------|------------|-------------|------------|------------|-------------|------------|-------------|

ADV by Options Exchange and Product Category

| | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| CBOE | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 2,800,574 | 2,386,868 | 2,177,049 | 2,209,081 | 2,205,996 | 2,511,871 | 2,478,447 | 2,159,119 | 2,601,320 | 2,273,278 | 2,759,556 |
| Index options | 1,980,337 | 1,729,959 | 1,704,679 | 1,464,469 | 1,526,835 | 2,032,190 | 1,688,174 | 1,439,425 | 1,785,808 | 1,429,802 | 2,035,493 |

CBOE Total

| | | | | | | | | | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Options ADV | 4,780,911 | 4,116,827 | 3,881,728 | 3,673,549 | 3,732,831 | 4,544,061 | 4,166,621 | 3,598,544 | 4,387,129 | 3,703,080 | 4,795,049 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

| | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| C2 | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 352,475 | 312,286 | 261,747 | 279,089 | 285,153 | 302,703 | 321,985 | 293,347 | 415,771 | 439,132 | 524,728 |
| Index options | 15,356 | 12,368 | 10,687 | 9,492 | 10,867 | 11,849 | 7,875 | 6,908 | 9,202 | 9,486 | 10,769 |

C2 Total

| | | | | | | | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Options ADV | 367,831 | 324,653 | 272,434 | 288,580 | 296,020 | 314,552 | 329,860 | 300,255 | 424,972 | 448,618 | 535,497 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

CBOE Holdings

| | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 3,153,049 | 2,699,154 | 2,438,795 | 2,488,170 | 2,491,149 | 2,814,574 | 2,800,431 | 2,452,466 | 3,017,091 | 2,712,410 | 3,284,285 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

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|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| Multiply-listed options (Equities & ETPs) | | | | | | | | | | | | |
| Index options | 1,995,694 | 1,742,327 | 1,715,366 | 1,473,960 | 1,537,702 | 2,044,038 | 1,696,049 | 1,446,333 | 1,795,010 | 1,439,288 | 2,046,262 | |
| CBOE Holdings Total Options | | | | | | | | | | | | |
| ADV | 5,148,742 | 4,441,480 | 4,154,162 | 3,962,130 | 4,028,851 | 4,858,612 | 4,496,481 | 3,898,800 | 4,812,101 | 4,151,698 | 5,330,546 | |
| Market Share by Options Exchange and Product Category | | | | | | | | | | | | |
| CBOE | | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 16.3% | 16.1% | 15.5% | 15.4% | 16.6% | 17.1% | 18.0% | 17.2% | 17.1% | 17.1% | 17.0% | |
| Index options | 98.2% | 98.2% | 98.5% | 98.5% | 98.7% | 98.8% | 98.9% | 98.6% | 98.7% | 98.5% | 98.9% | |
| CBOE Total Options Market Share | 24.9% | 24.8% | 24.6% | 23.2% | 25.2% | 27.2% | 27.0% | 25.6% | 25.8% | 25.1% | 26.3% | |
| C2 | | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 2.1% | 2.1% | 1.9% | 1.9% | 2.1% | 2.1% | 2.3% | 2.3% | 2.7% | 3.3% | 3.2% | |
| Index options | 0.8% | 0.7% | 0.6% | 0.6% | 0.7% | 0.6% | 0.5% | 0.5% | 0.5% | 0.7% | 0.5% | |
| C2 Total Options Market Share | 1.9% | 2.0% | 1.7% | 1.8% | 2.0% | 1.9% | 2.1% | 2.1% | 2.5% | 3.0% | 2.9% | |
| CBOE Holdings | | | | | | | | | | | | |
| Multiply-listed options (Equities & ETPs) | 18.4% | 18.2% | 17.4% | 17.4% | 18.8% | 19.2% | 20.4% | 19.5% | 19.9% | 20.4% | 20.3% | |
| Index options | 99.0% | 98.9% | 99.1% | 99.1% | 99.4% | 99.3% | 99.4% | 99.1% | 99.2% | 99.2% | 99.4% | |
| CBOE Holdings Total Options Market Share | 26.8% | 26.8% | 26.3% | 25.1% | 27.2% | 29.1% | 29.1% | 27.8% | 28.3% | 28.2% | 29.2% | |
| Rolling Three-Month Average Revenue Per Contract (RPC) (1) | | | | | | | | | | | | |
| Equity options* Exchange-traded products (ETPs) options* | \$0.095 | \$0.092 | \$0.085 | \$0.081 | \$0.075 | \$0.070 | \$0.063 | \$0.057 | \$0.050 | \$0.048 | | |
| Index options | \$0.138 | \$0.131 | \$0.117 | \$0.111 | \$0.104 | \$0.103 | \$0.096 | \$0.089 | \$0.079 | \$0.075 | | |
| Total Options | \$0.351 | \$0.351 | \$0.346 | \$0.335 | \$0.326 | \$0.328 | \$0.326 | \$0.320 | \$0.304 | \$0.297 | | |
| Futures | \$1.636 | \$1.623 | \$1.643 | \$1.697 | \$1.721 | \$1.682 | \$1.677 | \$1.702 | \$1.709 | \$1.718 | | |
| Total CBOE Holdings RPC | \$0.412 | \$0.413 | \$0.405 | \$0.397 | \$0.394 | \$0.405 | \$0.401 | \$0.395 | \$0.378 | \$0.374 | | |
| *Multiply-listed options (Equities and ETPs) | \$0.115 | \$0.110 | \$0.100 | \$0.095 | \$0.088 | \$0.086 | \$0.079 | \$0.072 | \$0.064 | \$0.061 | | |
| Total Volume for Select Index Products | | | | | | | | | | | | |
| SPX options (including Weeklys, Quarterlys, EOM & FLEX) | 22,100,538 | 19,599,850 | 20,896,723 | 17,183,112 | 18,879,122 | 26,305,465 | 21,238,960 | 19,912,547 | 22,828,181 | 18,889,983 | 26,026,611 | |
| SPXPM options | 289,218 | 272,223 | 207,385 | 137,986 | 164,530 | 162,884 | 147,647 | 133,109 | 178,957 | 98,511 | 149,773 | |
| VIX options | 12,863,096 | 12,826,704 | 14,365,215 | 11,791,318 | 11,086,911 | 15,951,153 | 10,670,980 | 11,558,186 | 12,918,491 | 9,513,754 | 14,476,592 | |

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|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| VIX futures | 5,167,889 | 4,092,187 | 3,940,544 | 4,604,918 | 4,814,598 | 7,100,566 | 4,475,340 | 4,766,281 | 6,346,307 | 4,909,818 | 5,680,250 |
| RUT options | 2,018,034 | 1,569,833 | 1,624,918 | 1,277,627 | 1,531,300 | 1,754,291 | 1,216,840 | 1,214,878 | 1,313,399 | 1,290,881 | 1,709,250 |

ADV for Select Index Products

| | | | | | | | | | | | |
|---|-----------|---------|---------|---------|---------|-----------|-----------|---------|-----------|---------|-----------|
| SPX options (including Weeklys, Quarterlys, EOM & FLEX) | 1,163,186 | 979,993 | 949,851 | 818,243 | 899,006 | 1,195,703 | 1,061,948 | 865,763 | 1,087,056 | 899,523 | 1,239,362 |
| SPXPM options | 15,222 | 13,611 | 9,427 | 6,571 | 7,835 | 7,404 | 7,382 | 5,787 | 8,522 | 4,691 | 7,132 |
| VIX options | 677,005 | 641,335 | 652,964 | 561,491 | 527,948 | 725,052 | 533,549 | 502,530 | 615,166 | 453,036 | 689,362 |
| VIX futures | 271,994 | 204,609 | 179,116 | 219,282 | 229,267 | 322,753 | 223,767 | 207,230 | 302,205 | 233,801 | 270,488 |
| RUT options | 106,212 | 78,492 | 73,860 | 60,839 | 72,919 | 79,741 | 60,842 | 52,821 | 62,543 | 61,471 | 81,393 |

| | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| National Multiply-listed options (Equities & ETPs) | 326,368,342 | 296,684,500 | 309,006,435 | 300,607,716 | 278,683,579 | 322,284,967 | 274,773,798 | 289,167,039 | 319,042,145 | 279,141,547 | 339,977,219 |
| National Index options | 38,303,491 | 35,233,760 | 38,061,792 | 31,235,154 | 32,494,376 | 45,273,226 | 34,123,754 | 33,575,103 | 37,998,882 | 30,473,168 | 43,224,698 |
| National Options Volume | 364,671,833 | 331,918,260 | 347,068,227 | 331,842,870 | 311,177,955 | 367,558,193 | 308,897,552 | 322,742,142 | 357,041,027 | 309,614,715 | 383,201,917 |

Note: Numbers may not foot due to rounding and are subject to change and revisions.

(1) Average revenue per contract (RPC) is based on a three-month rolling average, reported on a one-month lag. The average RPC represents total transaction fees for CBOE, C2 and CFE recognized for the period divided by total contracts traded during the period. Average transaction fees per contract can be affected by various factors, including exchange fee rates, volume-based discounts and transaction mix by contract type and product type.

Additional Information Regarding the Transaction and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication is being made in respect of the proposed merger transaction involving CBOE Holdings, Inc. (CBOE), Bats Global Markets, Inc. (Bats), CBOE Corporation and CBOE V, LLC. The issuance of shares of CBOE common stock in connection with the proposed merger will be submitted to the stockholders of CBOE for their consideration, and the proposed merger will be submitted to the stockholders of Bats for their consideration. In connection therewith, CBOE filed with the SEC on November 18, 2016 a Registration Statement on Form S-4 that included a preliminary joint proxy statement/prospectus, and each of the companies may be filing with the SEC other documents regarding the proposed transaction. CBOE and Bats will mail the definitive joint proxy statement/prospectus, to CBOE stockholders and Bats stockholders, when it is available. BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF CBOE AND/OR BATS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the definitive joint proxy statement/prospectus, any amendments or supplements thereto and other documents containing important information about each of CBOE and Bats, as such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by CBOE will be available free of charge on CBOE's website at <http://ir.cboe.com/financial-information/sec-filings.aspx> under the heading SEC Filings or by contacting CBOE's Investor Relations Department at (312) 786-7136. Copies of the documents filed with the SEC by Bats will be available free of charge on Bats' website at http://www.bats.com/investor_relations/financials/ under the heading SEC Filings or by contacting Bats' Investor Relations Department at (913) 815-7132.

Participants in the Solicitation

CBOE, Bats, their respective directors and executive officers, certain other members of CBOE s and Bats respective management and certain of CBOE s and Bats respective employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of CBOE is set forth in its proxy statement for its 2016 annual meeting of stockholders, which was filed with the SEC on April 6, 2016, and its annual report on Form 10-K for the fiscal year ended December 31, 2015, which was filed with the SEC on February 19, 2016, and information about the directors and executive officers of Bats is set forth in its final prospectus, which was filed with the SEC on April 15, 2016. Each of these documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.
