

Bats Global Markets, Inc.  
 Form 425  
 January 04, 2017

**Filed by CBOE Holdings, Inc.**  
**pursuant to Rule 425**  
**under the Securities Act of 1933**  
**and deemed filed pursuant to**  
**Rule 14a-6 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 January 4, 2017

Period	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
<b>Trading Days</b>	19	20	22	21	21	22	20	23	21	21	21
<b>Total Volume by Exchange</b>											
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
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
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
<b>CBOE HoldingsTotal Volume</b>	<b>102,994,508</b>	<b>92,922,080</b>	<b>95,332,365</b>	<b>87,810,199</b>	<b>89,422,007</b>	<b>113,990,869</b>	<b>94,405,353</b>	<b>94,439,095</b>	<b>107,400,990</b>	<b>92,095,916</b>	<b>117,622,380</b>
<b>ADV by Exchange</b>											
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
C2	367,831	324,653	272,434	288,580	296,020	314,552	329,860	300,255	424,972	448,618	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
<b>CBOE Holdings Total ADV</b>	<b>5,420,764</b>	<b>4,646,104</b>	<b>4,333,289</b>	<b>4,181,438</b>	<b>4,258,191</b>	<b>5,181,403</b>	<b>4,720,268</b>	<b>4,106,048</b>	<b>5,114,333</b>	<b>4,385,520</b>	<b>5,601,066</b>

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**Total Volume by Product Category**

Multiply-listed options (Equities & ETPs)

Index options

Futures

**CBOE Holdings**

**Total Volume**

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
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
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	5,680,903
<b>102,994,508</b>	<b>92,922,080</b>	<b>95,332,365</b>	<b>87,810,199</b>	<b>89,422,007</b>	<b>113,990,869</b>	<b>94,405,353</b>	<b>94,439,095</b>	<b>107,400,990</b>	<b>92,095,916</b>	<b>117,622,380</b>

**ADV by Product Category**

Multiply-listed options (Equities & ETPs)

Index options

Futures

**CBOE Holdings**

**Total ADV**

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
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
272,021	204,624	179,128	219,308	229,340	322,791	223,787	207,248	302,232	233,822	270,519
<b>5,420,764</b>	<b>4,646,104</b>	<b>4,333,289</b>	<b>4,181,438</b>	<b>4,258,191</b>	<b>5,181,403</b>	<b>4,720,268</b>	<b>4,106,048</b>	<b>5,114,333</b>	<b>4,385,520</b>	<b>5,601,066</b>

**Total Volume by Options Exchange and Product Category**

**CBOE**  
Multiply-listed options (Equities & ETPs)

Index options

**CBOE Total**

**Options**

**Volume**

**C2**

Multiply-listed options (Equities & ETPs)

Index options

**C2 Total**

**Options**

**Volume**

**CBOE Holdings**

Multiply-listed options (Equities & ETPs)

Index options

**CBOE**

**Holdings Total**

**Options**

**Volume**

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
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
<b>90,837,310</b>	<b>82,336,539</b>	<b>85,398,016</b>	<b>77,144,538</b>	<b>78,389,446</b>	<b>99,969,339</b>	<b>83,332,413</b>	<b>82,766,523</b>	<b>92,129,702</b>	<b>77,764,674</b>	<b>100,696,034</b>
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
291,768	247,350	235,113	199,327	228,205	260,674	157,507	158,884	193,235	199,206	226,143
<b>6,988,795</b>	<b>6,493,068</b>	<b>5,993,537</b>	<b>6,060,190</b>	<b>6,216,417</b>	<b>6,920,135</b>	<b>6,597,202</b>	<b>6,905,869</b>	<b>8,924,416</b>	<b>9,420,982</b>	<b>11,245,441</b>
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
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
<b>97,826,105</b>	<b>88,829,607</b>	<b>91,391,553</b>	<b>83,204,728</b>	<b>84,605,863</b>	<b>106,889,474</b>	<b>89,929,615</b>	<b>89,672,392</b>	<b>101,054,118</b>	<b>87,185,656</b>	<b>111,941,475</b>

**ADV by Options Exchange and Product Category**

**CBOE**  
Multiply-listed options (Equities & ETPs)

Index options

**CBOE Total**

**Options ADV**

**C2**

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
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
<b>4,780,911</b>	<b>4,116,827</b>	<b>3,881,728</b>	<b>3,673,549</b>	<b>3,732,831</b>	<b>4,544,061</b>	<b>4,166,621</b>	<b>3,598,544</b>	<b>4,387,129</b>	<b>3,703,080</b>	<b>4,795,049</b>

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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
<b>C2 Total</b>											
<b>Options ADV</b>	<b>367,831</b>	<b>324,653</b>	<b>272,434</b>	<b>288,580</b>	<b>296,020</b>	<b>314,552</b>	<b>329,860</b>	<b>300,255</b>	<b>424,972</b>	<b>448,618</b>	<b>535,497</b>
<b>CBOE Holdings</b>											
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
<b>CBOE Holdings</b>											
<b>Total Options ADV</b>	<b>5,148,742</b>	<b>4,441,480</b>	<b>4,154,162</b>	<b>3,962,130</b>	<b>4,028,851</b>	<b>4,858,612</b>	<b>4,496,481</b>	<b>3,898,800</b>	<b>4,812,101</b>	<b>4,151,698</b>	<b>5,330,547</b>
<b>Market Share by Options Exchange and Product Category</b>											
<b>CBOE</b>											
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%
<b>CBOE Total Options Market Share</b>	<b>24.9%</b>	<b>24.8%</b>	<b>24.6%</b>	<b>23.2%</b>	<b>25.2%</b>	<b>27.2%</b>	<b>27.0%</b>	<b>25.6%</b>	<b>25.8%</b>	<b>25.1%</b>	<b>26.3%</b>
<b>C2</b>											
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%
<b>C2 Total Options Market Share</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>2.9%</b>
<b>CBOE Holdings</b>											
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%
<b>CBOE Holdings</b>											
<b>Total Options Market Share</b>	<b>26.8%</b>	<b>26.8%</b>	<b>26.3%</b>	<b>25.1%</b>	<b>27.2%</b>	<b>29.1%</b>	<b>29.1%</b>	<b>27.8%</b>	<b>28.3%</b>	<b>28.2%</b>	<b>29.2%</b>
<b>Rolling Three-Month Average Revenue Per Contract (RPC)<sup>1</sup></b>											
Equity options*	\$0.095	\$0.092	\$0.085	\$0.081	\$0.075	\$0.070	\$0.063	\$0.057	\$0.050	\$0.048	\$0.051
Exchange-traded products (ETPs)											
options*	\$0.138	\$0.131	\$0.117	\$0.111	\$0.104	\$0.103	\$0.096	\$0.089	\$0.079	\$0.075	\$0.082
Index options	\$0.738	\$0.733	\$0.720	\$0.706	\$0.698	\$0.701	\$0.704	\$0.706	\$0.707	\$0.709	\$0.711
<b>Total Options</b>	<b>\$0.351</b>	<b>\$0.351</b>	<b>\$0.346</b>	<b>\$0.335</b>	<b>\$0.326</b>	<b>\$0.328</b>	<b>\$0.326</b>	<b>\$0.320</b>	<b>\$0.304</b>	<b>\$0.297</b>	<b>\$0.304</b>
Futures	\$1.636	\$1.623	\$1.643	\$1.697	\$1.721	\$1.682	\$1.677	\$1.702	\$1.709	\$1.718	\$1.679
<b>Total CBOE Holdings RPC</b>	<b>\$0.412</b>	<b>\$0.413</b>	<b>\$0.405</b>	<b>\$0.397</b>	<b>\$0.394</b>	<b>\$0.405</b>	<b>\$0.401</b>	<b>\$0.395</b>	<b>\$0.378</b>	<b>\$0.374</b>	<b>\$0.378</b>
*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	\$0.066
<b>Total Volume for Select Index Products</b>											

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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
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	1,709,259

**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.

<sup>1</sup>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.

<sup>2</sup>RPC for 4Q16 and Year is through November 30, 2016.

**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 December 12, 2016 a definitive joint proxy statement/prospectus dated December 9, 2016, and each of the companies may be filing with the SEC other documents regarding the proposed transaction. CBOE and Bats commenced mailing of the definitive joint proxy statement/prospectus to CBOE stockholders and Bats stockholders on December 12, 2016. 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/](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 in connection with its initial public offering, 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, are contained in the definitive joint proxy statement/prospectus and may be available in other relevant materials to be filed with the SEC when they become available.*

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