

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
<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	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
<b>CBOE Holdings Total 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>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	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
<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>5,601,065</b>	<b>5,601,065</b>
<b>Total Volume by Product Category</b>												
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 5,601,066

**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	
<b>CBOE Holdings Total Options</b>												
<b>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>5,330,546</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 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) (1)</b>												
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		
<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>		
Futures	\$1.636	\$1.623	\$1.643	\$1.697	\$1.721	\$1.682	\$1.677	\$1.702	\$1.709	\$1.718		
<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>		
*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		
<b>Total Volume for Select Index Products</b>												
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](http://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, 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.*

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