

Bats Global Markets, Inc.
 Form 425
 February 06, 2017

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 under the Securities Act of 1933
 and deemed filed pursuant to
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 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 February 6, 2017

| Period | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| Trading Days | 19 | 20 | 22 | 21 | 21 | 22 | 20 | 23 | 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 |
| 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 |
| 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 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 |
| 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 |
| 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 |
| Total Volume by Product Category | | | | | | | | | | | |

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| | | | | | | | | | | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| 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 |
| 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 |
| 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

| | | | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| 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 C2 | 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 |

| | | | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| 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 |

| | | | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| 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

| | | | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 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 C2 | 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 |
| 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 |

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|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ETPs) | | | | | | | | | | | |
| 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 | | | | | | | | | | | |
| 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 |
| 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) | \$0.095 | \$0.092 | \$0.085 | \$0.081 | \$0.075 | \$0.070 | \$0.063 | \$0.057 | \$0.050 | \$0.048 | \$0.051 |
| 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 |
| Total Options | \$0.351 | \$0.351 | \$0.346 | \$0.335 | \$0.326 | \$0.328 | \$0.326 | \$0.320 | \$0.304 | \$0.297 | \$0.304 |
| Futures | \$1.636 | \$1.623 | \$1.643 | \$1.697 | \$1.721 | \$1.682 | \$1.677 | \$1.702 | \$1.709 | \$1.718 | \$1.679 |
| Total CBOE Holdings RPC | \$0.412 | \$0.413 | \$0.405 | \$0.397 | \$0.394 | \$0.405 | \$0.401 | \$0.395 | \$0.378 | \$0.374 | \$0.376 |
| *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 |
| Total Volume for Select Index Products | | | | | | | | | | | |
| SPX options (including Weeklys, | 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 |

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|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| Quarterlys, EOM & FLEX) | | | | | | | | | | | | |
| 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 Weekly, 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.

¹Average 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. This communication relates to the proposed merger transaction involving CBOE Holdings, Bats Global Markets, Inc. (Bats), CBOE Corporation and CBOE V, LLC. In connection therewith, CBOE Holdings 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 Holdings and Bats commenced mailing of the definitive joint proxy statement/prospectus to CBOE Holdings stockholders and Bats stockholders on December 12, 2016. BEFORE MAKING ANY INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF 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 Holdings 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 Holdings will be available free of charge on CBOE Holdings website at <http://ir.cboe.com/financial-information/sec-filings.aspx> under the heading SEC Filings or by contacting CBOE Holdings 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.