

Bats Global Markets, Inc.  
Form 425  
November 14, 2016

**Filed by CBOE Holdings, Inc.**  
**(SEC File No. 001-34774) 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. 001-37732)**

**Information Circular IC16-061**

November 11, 2016

## Overnight Trading Volumes Set New Records on Election Night

> The Tuesday overnight trading session set record volume in a number of CBOE products. The night's jump in non-U.S. trading hours volume followed a drop in global market prices as the results of the U.S. Presidential Election began to favor a Donald Trump victory over a previously expected win by Hillary Clinton.

### VIX Futures

> On November 9, volume in futures contracts on the CBOE Volatility Index (VIX Index) set a new record of 263,663 contracts during non-U.S. trading hours. This record surpassed the previous high of 235,141 contracts set during the overnight session on June 24, 2016, when U.K. voters decided that Britain should leave the European Union, an event also known as Brexit.

### SPX and VIX Options

> Also on November 9, S&P 500 Index (SPX) options and VIX options combined set a new record in non- U.S trading hours with 108,015 contracts traded. This total included a record 41,218 contracts in SPX options (including SPX Weeklys).

> Additionally, on Friday, November 4, volume in VIX options set a new record of 89,322 contracts during non-U.S. trading hours.

## Other News & Notes

> CBOE has recommended a number of best practices for CBOE and C2 CMI and FIX interfaces. Trading Permit Holders (TPHs) are encouraged to follow these best practices to mitigate confusion and exposure. For more information, see [CBOE Information Circular IC16-060](#) or [C2 Information Circular IC16-004](#).

> As of Thursday, CBOE has resumed publication of OEX Pro-rata exercise advice submission totals on its [website](#). The OEX Pro-rata exercise advice submission totals will typically become available at approximately 3:30 p.m. CT. For more information, see [CBOE Regulatory Circular RG16-174](#).

*Sheldon Natenberg, author of Option Volatility & Pricing: Advanced Trading Strategies & Techniques gives a presentation at CBOE. Photo courtesy of @259michelle*

### 2016 Conference on Derivatives and Volatility Held at CBOE

- > On Thursday and Friday this week, CBOE hosted the 2016 Conference on Derivatives and Volatility.
- > The small conference by the Financial Management Association International (FMA) is more focused than its traditional meetings and included derivatives and volatility focused papers, and panel sessions on industry trends.

### Register for the 2nd Annual CBOE Risk Management Conference (RMC) Asia

- > CBOE recently announced the agenda and list of speakers for CBOE RMC Asia, which will be held from November 30 through December 1 in Hong Kong.
- > More information on the conference is available at [www.cboeRMCasia.com](http://www.cboeRMCasia.com).

We encourage your input on these and other Exchange matters. Please feel free to contact us directly with your concerns.

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**Cautionary Statements Regarding Forward-Looking Information**

*This communication contains certain statements regarding intentions, beliefs and expectations or predictions for the future of CBOE Holdings, Inc. ( **CBOE** ) and Bats Global Markets, Inc. ( **Bats** ), which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Words such as believes, expects, anticipates, estimates, intends, plans, seeks, projects or words of similar meaning, or future or conditional verbs, such as will, should, would, could, may or variations of such words and similar expressions are intended to identify such forward-looking statements, which are not statements of historical fact or guarantees or assurances of future performance. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.*

*Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include, without limitation, the following risks, uncertainties or assumptions: the satisfaction of the conditions precedent to the consummation of the proposed transaction, including, without limitation, the receipt of stockholder and regulatory approvals (including clearance by antitrust authorities necessary to complete the proposed transaction) on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the proposed transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the proposed transaction within the expected time period (if at all), whether in connection with integration, combining trading platforms, broadening distribution of offerings or otherwise; CBOE's ability to maintain an investment grade credit rating and obtain financing on the anticipated terms and schedule; risks relating to the value of CBOE's shares to be issued in the transaction; disruptions of CBOE's and Bats current plans, operations and relationships with market participants caused by the announcement and pendency of the proposed transaction; potential difficulties in CBOE's and Bats' ability to retain employees as a result of the announcement and pendency of the proposed transaction; legal proceedings that may be instituted against CBOE and Bats following announcement of the proposed transaction; and other factors described in CBOE's annual report on Form 10-K for the fiscal year ended December 31, 2015, which was filed with the Securities and Exchange Commission (the **SEC**) on February 19, 2016, CBOE's quarterly report for the quarterly period ended September 30, 2016, which was filed with the*

*SEC on November 8, 2016, CBOE's quarterly report for the quarterly period ended June 30, 2016, which was filed with the SEC on August 2, 2016, Bats' final prospectus, which was filed with the SEC pursuant to Rule 424(b) on April 15, 2016, Bats' quarterly report for the quarterly period ended June 30, 2016, which was filed with the SEC on August 5, 2016, Bats' quarterly report for the quarterly period ended September 30, 2016, which was filed with the SEC on November 8, 2016, and other filings made by CBOE and Bats from time to time with the SEC. The factors described in such SEC filings include, without limitation: the loss of CBOE's rights to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations (and changes thereto), including obligations under agreements with regulatory agencies and potential conflicts between self-regulatory responsibilities and for-profit status; increasing competition in the industries in which CBOE and Bats operate; CBOE's and Bats' ability to operate their respective businesses without violating the intellectual property rights of others and the costs associated with protecting their respective intellectual property rights; decreases in trading volumes or a shift in the mix of products traded on CBOE's or Bats' exchanges; each of CBOE's and Bats' ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of their respective systems; CBOE's and Bats' ability to protect their respective systems and communication networks from security risks and breaches; the ability to manage CBOE's and Bats' growth and strategic acquisitions or alliances effectively, including the ability to realize the anticipated benefits of past acquisitions; the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; and the impact of legal and regulatory changes and proceedings, whether or not related to the proposed transaction.*

*Neither CBOE nor Bats undertakes, and each of them expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.*

We encourage your input on these and other Exchange matters. Please feel free to contact us directly with your concerns.

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**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, 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 7, 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.*

We encourage your input on these and other Exchange matters. Please feel free to contact us directly with your concerns.

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