

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

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

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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
<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>

**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
<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>

**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
<b>CBOE Total Options Volume C2</b>	<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>

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
<b>C2 Total Options Volume</b>	<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>

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
<b>CBOE Holdings Total Options Volume</b>	<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**

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
<b>CBOE Total Options ADV C2</b>	<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>
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
<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</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</b>											
<b>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</b>											
<b>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</b>											
<b>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* 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
<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>\$0.376</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>											
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.

<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.

**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](http://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/](http://www.bats.com/investor_relations/financials/) under the heading SEC Filings or by contacting Bats Investor Relations Department at (913) 815-7132.*