Bats Global Markets, Inc.
Form 425
September 30, 2016

Filed by CBOE Holdings, Inc.

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Subject Company: Bats Global Markets, Inc.

(SEC File No. 001-37732)

Information Circular IC16-051

September 30, 2016

CBOE Holdings CEO Ed Tilly addresses CBOE employees with Bats CEO Chris Concannon

CBOE Holdings Agrees to Acquire Bats Global Markets

Ø On Monday, CBOE Holdings announced it has agreed to acquire Bats Global Markets. The transaction will significantly expand CBOE Holdings product line across asset classes and broaden its geographic reach with Bats strong pan-European equities and global FX positions. CBOE Holdings expects to utilize Bats leading proprietary trading technology by migrating trading in all of the combined company s markets onto a single, proven platform.

Ø For more information, read the **press release** and supporting materials on the Investor Relations **website**.

New Study Finds Russell 2000 Index Options Benchmarks and Options-Based Funds Less Volatile

Ø On Tuesday, CBOE announced the release of a new white paper that analyzes four CBOE strategy benchmark indexes designed to track the performance of positions in Russell 2000 (RUT) index options, over a 15-year period spanning 2001 through 2016. The study, commissioned by CBOE and authored by Michael J. Oyster, CFA, Fund Evaluation Group s chief investment strategist, found that, despite a strong U.S. stock market rally concurrent with the period studied, the CBOE Russell 2000 PutWrite Index (PUTR) had higher returns and lower volatility than the underlying Russell 2000 stock index.

Ø For more information, view the **press release** or read the study **online**.

CurveGlobal Celebrates Launch on Monday

Ø The launch of CurveGlobal, a new interest rate derivatives venture between LSEG, dealer banks and CBOE, was celebrated on Monday with a bell-ringing event at the London Stock Exchange. CBOE Senior Vice President of Business Development Andy Lowenthal attended on behalf of CBOE.

Ø To learn more, visit the CurveGlobal **webpage**.

CBOE Hosts 5th Annual RMC Europe

Ø CBOE hosted another successful Risk Management Conference (RMC) Europe this week in County Wicklow, Ireland with nearly 200 financial professionals attending. To see recaps of the presentations and video highlights, including election insights from **Jim VandeHei**, co-founder and CEO of Politico, go to **www.cboermceurope.com**.

CBOE Volatility Index (VIX) Webinar Available

Ø More than 225 financial professionals recently participated in a one-hour webinar on the topic of How Are Institutional Investors Using VIX? Speakers included CBOE s Matt Moran, Business Development, and Vinit Srivastava, Director, S&P Dow Jones Indices, among others.

Ø A replay of the webinar is currently available **online**.

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 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 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 obtain and 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 transactiondisruptions 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, 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, 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: CBOE s ability to retain its right 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; 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, including cyber-attacks; 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, the parties intend to file relevant materials with the SEC, including a definitive joint proxy statement/prospectus, which will be mailed to CBOE stockholders and Bats stockholders. However, such documents are not currently 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, once 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/ 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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