

Bats Global Markets, Inc.  
Form 425  
December 22, 2016

**Filed by CBOE Holdings, Inc.  
pursuant to Rule 425  
under the Securities Act of 1933  
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Exchange Act of 1934**

**Subject Company: Bats Global Markets, Inc.**

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**The following newsletter was distributed to employees of CBOE Holdings, Inc. and Bats Global Markets, Inc. on December 22, 2016:**



















