

CBOE Holdings, Inc.
Form S-4
November 07, 2016

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As filed with the Securities and Exchange Commission on November 7, 2016

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CBOE Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6200
(Primary Standard Industrial
Classification Code Number)
400 South LaSalle Street, Chicago, Illinois 60605
(312) 786-5600

20-5446972
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Joanne Moffic-Silver
Executive Vice President, General Counsel
and Corporate Secretary
CBOE Holdings, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
(312) 786-5600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

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Thomas A. Cole
Beth E. Peev
Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7000

Eric Swanson
Executive Vice President,
General Counsel and Secretary
Bats Global Markets, Inc.
8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214
(913) 815-7000

Leonard Kreynin
Lee Hochbaum
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as reasonably practicable after the effectiveness of this Registration Statement and the completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated
filer

Accelerated
filer

Non-accelerated
filer

Smaller reporting
company

(Do not check if a
smaller reporting
company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee⁽³⁾
Common Stock, par value \$0.01 per share	31,988,965.00	N/A	\$1,933,303,908.23	\$224,069.92

(1) The number of shares to be registered represents the maximum number of shares of CBOE Holdings, Inc. ("**CBOE Holdings**") common stock estimated to be issuable in connection with the merger agreement described in the joint proxy statement/prospectus based upon (i) 94,852,417 shares of common stock, par value \$0.01 per share, of Bats Global Markets, Inc. ("**Bats**") outstanding as of November 1, 2016, excluding unvested awards of restricted shares of Bats common stock granted under any Bats equity incentive plan, multiplied by a mixed election stock exchange ratio of 0.3201, (ii) up to an aggregate of 1,905,635 shares of Bats common stock issuable upon exercise of stock options granted under any Bats equity incentive plan multiplied by an exchange ratio (the "**Assumed Exchange Ratio**") equal to (x) 0.3201 plus (y) 0.1441, which is the quotient (rounded to four decimal places) of \$10.00 divided by \$69.41, which was the closing price of CBOE Holdings common stock reported on the NASDAQ Stock Market LLC on September 22, 2016, the last full trading day prior to media publications regarding the proposed merger, and for purposes of this calculation was assumed to be the volume-weighted average price of CBOE Holdings common stock for the period of ten consecutive trading days ending on the second full trading day prior to the effective time of the merger, (iii) up to an aggregate of 1,580,196 unvested restricted shares of Bats common stock granted under any Bats equity incentive plan and subject to vesting multiplied by the Assumed Exchange Ratio, and (iv) existing rights to purchase up

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to 26,814 shares of Bats common stock pursuant to the Bats Stock Purchase Plan, multiplied by a mixed election stock exchange ratio of 0.3201.

- (2) Estimated solely for the purpose of calculating the registration fee and calculated pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended, the proposed maximum aggregate offering price is equal to (a) the product of: (i) \$29.30, the average of the high and low prices per share of Bats common stock on October 31, 2016, as reported on the Bats BZX Exchange, and (ii) the approximate number of shares of Bats common stock to be converted in the merger (calculated as set forth in note (1) above), minus (b) \$948,792,310.00 (the estimated minimum amount of cash to be paid to Bats stockholders in the merger).
- (3) Equal to \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price.
-

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be offered or sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 7, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

CBOE Holdings, Inc. ("**CBOE Holdings**") and Bats Global Markets, Inc. ("**Bats**") have entered into an Agreement and Plan of Merger, dated as of September 25, 2016 (as amended from time to time, the "**merger agreement**"), providing, among other things, that, upon the terms and subject to the conditions set forth in the merger agreement, a wholly-owned subsidiary of CBOE Holdings will merge with and into Bats, with Bats surviving as a wholly-owned subsidiary of CBOE Holdings (the "**merger**").

If the merger is completed, each share of voting or non-voting Bats common stock outstanding immediately prior to the effective time of the merger (other than shares held by CBOE Holdings, Bats or any of their respective subsidiaries, shares held by any holder of Bats common stock who is entitled to demand and properly demands appraisal of such shares under Delaware law and unvested restricted shares of Bats common stock granted under any Bats equity incentive plan) will convert into, at the election of the holder of such share, subject to proration and adjustment, either (i) mixed consideration consisting of \$10.00 in cash and 0.3201 of a share of CBOE Holdings common stock, (ii) cash consideration consisting of an amount of cash equal to the sum, rounded to two decimal places, of (a) \$10.00 plus (b) the product of 0.3201 of a share of CBOE Holdings common stock multiplied by the volume-weighted average price, rounded to four decimal places, of shares of CBOE Holdings common stock on the NASDAQ Stock Market LLC ("**NASDAQ**") for the ten consecutive trading day period ending on the second full trading day prior to the effective time of the merger (the "**closing CBOE Holdings VWAP**") or (iii) stock consideration consisting of a number of shares of CBOE Holdings common stock equal to the sum of (a) 0.3201 of a share of CBOE Holdings common stock and (b) the quotient, rounded to four decimal places, obtained by dividing \$10.00 by the closing CBOE Holdings VWAP. Holders of Bats common stock who do not make an election will receive the mixed consideration described in clause (i) above.

Based on the number of shares of CBOE Holdings common stock and Bats common stock outstanding on [•], 2016, the record date for the two companies' special meetings of stockholders, CBOE Holdings expects to issue or reserve for issuance approximately [•] million shares of CBOE Holdings common stock pursuant to the merger agreement (including shares of CBOE Holdings common stock issuable to Bats stockholders pursuant to the conversion of Bats stock options and Bats restricted shares). Based on these numbers, immediately following the completion of the merger, pre-existing CBOE Holdings stockholders and former Bats stockholders would own approximately [•]% and [•]% of the outstanding shares of CBOE Holdings common stock, respectively.

CBOE Holdings common stock is traded on the NASDAQ Global Select Market under the trading symbol "CBOE." On [•], 201[6], CBOE Holdings common stock closed at \$[•] per share as reported by NASDAQ.

The completion of the merger is subject to conditions, including CBOE Holdings stockholders approving the proposal to approve the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement and Bats stockholders approving the proposal to adopt the merger agreement. **The CBOE Holdings board of directors unanimously recommends that CBOE Holdings stockholders vote "FOR" the proposal to approve the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement. The Bats board of directors unanimously recommends that holders of Bats voting common stock vote "FOR" the proposal to adopt the merger agreement.**

The proposals are being presented to the respective stockholders of each company at their special meetings. The dates, times and places of the meetings are as follows:

For CBOE Holdings stockholders:

For Bats stockholders:

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[•], 201[6], [9:00 a.m.], local time,
on the fourth floor of the
Chicago Board Options Exchange, Incorporated
400 South LaSalle Street
Chicago, Illinois 60605

[•], 201[6], [9:00 a.m.], local time,
at the corporate headquarters of Bats
8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214

Your vote is very important. Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card or voting instruction card or, if the option is available to you, by submitting your proxy electronically over the Internet or by telephone.

This joint proxy statement/prospectus contains important information about CBOE Holdings, Bats, the merger agreement, the proposed merger and the special meetings. We encourage you to read carefully this joint proxy statement/prospectus before voting, including the section entitled "Risk Factors" beginning on page 41.

Sincerely,

Edward T. Tilly
Chief Executive Officer
CBOE Holdings, Inc.

Chris Concannon
Chief Executive Officer and President
Bats Global Markets, Inc.

Neither the Securities and Exchange Commission nor any state or provincial securities regulator has approved or disapproved of the proposed transactions described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger agreement or determined if the information contained in this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [•], 201[6], and is being mailed to CBOE Holdings stockholders and Bats stockholders on or about [•], 201[6].

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CBOE HOLDINGS, INC.

400 South LaSalle Street
Chicago, Illinois 60605

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [•], 201[6]

To the Stockholders of CBOE Holdings, Inc. ("**CBOE Holdings**"):

CBOE Holdings will hold a special meeting of stockholders of CBOE Holdings on the fourth floor of the Chicago Board Options Exchange, Incorporated, at 400 South LaSalle Street, Chicago, Illinois, 60605, on [•], 201[6], at 9:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of CBOE Holdings common stock pursuant to the Agreement and Plan of Merger, dated as of September 25, 2016, by and among CBOE Holdings, two wholly-owned subsidiaries of CBOE Holdings and Bats Global Markets, Inc. (the "**share issuance proposal**").
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the share issuance proposal if there are insufficient votes at the time of the special meeting to approve the share issuance proposal (the "**CBOE Holdings meeting adjournment proposal**").
3. To transact such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

The board of directors of CBOE Holdings (the "**CBOE Holdings board**") has fixed the close of business on [•], 2016 as the record date for the determination of the stockholders of CBOE Holdings entitled to receive notice of and vote at the CBOE Holdings special meeting. Only CBOE Holdings stockholders of record at the close of business on the record date for the CBOE Holdings special meeting are entitled to notice of and to vote at the CBOE Holdings special meeting and any adjournments or postponements of the CBOE Holdings special meeting.

The CBOE Holdings board unanimously recommends that you vote "FOR" the share issuance proposal and "FOR" the CBOE Holdings meeting adjournment proposal.

Your vote is very important. We cannot complete the merger described in this joint proxy statement/prospectus unless we receive the affirmative vote of the holders of at least a majority of the shares of common stock properly cast at the special meeting on the share issuance proposal. It is important that your shares be represented and voted whether or not you plan to attend the CBOE Holdings special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled "Questions and Answers about the Special Meetings of CBOE Holdings Stockholders and Bats Stockholders."

By Order of the Board of Directors,
Joanne Moffic-Silver
Executive Vice President,
General Counsel and Corporate Secretary
CBOE Holdings, Inc.

[•], 201[6]

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BATS GLOBAL MARKETS, INC.

8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [•], 201[6]**

To the Stockholders of Bats Global Markets, Inc. ("**Bats**"):

Bats will hold a special meeting of stockholders of Bats at the corporate headquarters of Bats, located at 8050 Marshall Drive, Suite 120, Lenexa, Kansas 66214, on [•], 201[6], at [9:00] a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of September 25, 2016 (as amended from time to time, the "**merger agreement**"), by and among CBOE Holdings, Inc. ("**CBOE Holdings**"), two wholly-owned subsidiaries of CBOE Holdings and Bats.
2. To consider and vote on a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Bats' named executive officers that is based on or otherwise relates to the merger contemplated by the merger agreement (the "**non-binding compensation advisory proposal**").
3. To consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement (the "**Bats meeting adjournment proposal**").
4. To transact such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

The board of directors of Bats (the "**Bats board**") has fixed the close of business on [•], 2016 as the record date for the determination of the stockholders of Bats entitled to receive notice of the Bats special meeting. Only Bats stockholders of record at the close of business on the record date for the Bats special meeting are entitled to notice of the Bats special meeting and any adjournment or postponements of the Bats special meeting. Only holders of record of Bats voting common stock at the close of business on the record date for the Bats special meeting are entitled to vote at the Bats special meeting and any adjournment or postponements of the Bats special meeting.

The Bats board unanimously recommends that holders of Bats voting common stock vote "FOR" the proposal to adopt the merger agreement, "FOR" the non-binding compensation advisory proposal and "FOR" the Bats meeting adjournment proposal.

As holders of voting common stock, your vote is very important. Under Delaware law, we cannot complete the merger described in this joint proxy statement/prospectus unless the proposal to adopt the merger agreement receives the affirmative vote of the holders of at least a majority of the outstanding shares of Bats common stock entitled to vote on the proposal to adopt the merger agreement at the special meeting. **If you abstain from voting or fail to vote, it will have the same effect as voting "AGAINST" the proposal to adopt the merger agreement.** It is important that your shares be represented and voted whether or not you plan to attend the Bats special meeting in person. Instructions regarding the different methods for voting your shares are provided under the section entitled "Questions and Answers about the Special Meetings of CBOE Holdings Stockholders and Bats Stockholders."

By Order of the Board of Directors,

Eric Swanson
Executive Vice President, General Counsel and
Secretary
Bats Global Markets, Inc.

[•], 201[6]

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains certain statements regarding intentions, beliefs and expectations or predictions for the future of CBOE Holdings, Inc. ("**CBOE Holdings**") and/or Bats Global Markets, Inc. ("**Bats**," and collectively with CBOE Holdings, "**we**," "**us**," and "**our**"), which are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "**Securities Act**"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Such statements include, without limitation, statements with respect to the anticipated effects of the proposed transaction, expectations with respect to the migration of trading technology and synergies, the proposed transaction's anticipated benefits to our customers and stockholders, the anticipated timing of the closing of the proposed transaction, plans with respect to the leadership of the combined company following the closing of the merger (as defined below), CBOE Holdings' intention to pay dividends, other anticipated benefits of the proposed transaction, future financial and operating results, and the plans, objectives, expectations and intentions with respect to the combined company. These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "predict," "project," "potential," "continue," "plan," "seek," "may," "could," "should," "might," "will" and similar expressions identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.

With respect to the proposed transaction, the risks, uncertainties and other factors that could cause actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, forward-looking statements include, without limitation:

failure of the combined company to realize all of the anticipated benefits of the transactions contemplated by the merger agreement (as defined on page 5) at all or in the anticipated timeframe;

a failure to integrate successfully or a material disruption in information technology systems;

failure to complete the merger if CBOE Holdings' financing for the merger (as defined on page 5) becomes unavailable;

a decrease CBOE Holdings' business flexibility in connection with the incurrence of indebtedness by CBOE Holdings to finance the merger;

increases to CBOE Holdings' borrowing costs due to a deterioration in its credit profile;

changes to the value of the merger consideration to be received by Bats stockholders pursuant to the merger agreement as a result of changes in the price of CBOE Holdings common stock;

failure of the combined company to manage its growth;

failure by the combined company to retain and motivate key employees;

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inability of the combined company to retain and recruit qualified employees in sufficient numbers;

failure to receive regulatory clearances and approvals at all or within anticipated timeframes or the imposition by regulatory authorities of conditions that are not presently anticipated or that cannot be met;

changes to the board of directors and management of the combined company that may affect the strategy of the combined company as compared to that of CBOE Holdings and Bats;

failure by entities who are affiliates of Bats' significant stockholders to continue to generate revenue or provide liquidity and other services at current levels after the completion of the merger;

the potential impairment of the goodwill and intangible assets that the combined company will record;

effects on the market price of the common stock of the combined company of factors different from those affecting the market price for shares of Bats common stock or for shares of CBOE Holdings common stock;

the substantial reduction of the percentage ownership interests of pre-existing CBOE Holdings stockholders due to the issuance of shares of CBOE Holdings common stock to Bats stockholders pursuant to the merger agreement;

the effect of the merger agreement provisions that may discourage other companies from trying to acquire Bats for a value greater than the merger consideration or from trying to acquire CBOE Holdings;

failure to complete the merger could negatively impact the stock prices and future businesses and financial results of CBOE Holdings and Bats;

the fact that the combined company will indirectly hold 100% of the issued share capital and voting rights in Bats Trading Limited and its subsidiary, Chi-X Europe Limited and as a result, any person who holds, or has voting power with respect to, 10% or more of the outstanding shares of common stock of CBOE Holdings following the effective time of the merger, will be subject to certain regulatory requirements under United Kingdom law;

the significant transaction and integration costs that CBOE Holdings and Bats will incur in connection with the merger;

negative effects on the market price of CBOE Holdings common stock following the merger is not accretive and causes dilution to the combined company's earnings per share; and

legal proceedings that may be instituted against CBOE Holdings and Bats following announcement of the proposed transaction.

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with respect to CBOE Holdings, Bats and the combined company, such risks, uncertainties and other factors include, among other things:

the loss of 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 Holdings and Bats operate;

CBOE Holdings' 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 Holdings' or Bats' exchanges;

each of CBOE Holdings' and Bats' ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of their respective systems;

CBOE Holdings' and Bats' ability to protect their respective systems and communication networks from security risks and breaches;

the ability to manage CBOE Holdings' 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;

the impact of legal and regulatory changes and proceedings, whether or not related to the proposed transaction;

increasing competition by foreign and domestic entities;

dependence on third-party service providers;

index providers' ability to perform under their agreements;

the ability to maintain access and market data fee revenues;

the ability of the companies' risk management methods to effectively monitor and manage risks; and

the ability to attract and retain skilled management and other personnel.

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Additional risks, uncertainties and other factors include those discussed under the heading "Risk Factors" and in documents incorporated by reference into this joint proxy statement/prospectus. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Neither CBOE Holdings 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 of this joint proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS OF CBOE HOLDINGS STOCKHOLDERS AND BATS STOCKHOLDERS

The following are some questions that you, as a stockholder of CBOE Holdings or a stockholder of Bats, may have regarding the special meeting of CBOE Holdings stockholders, which we refer to as the "CBOE Holdings special meeting," or the special meeting of Bats stockholders, which we refer to as the "Bats special meeting," and brief answers to those questions. For more detailed information about the matters discussed in these questions and answers, see "The CBOE Holdings Special Meeting" and "The Bats Special Meeting." CBOE Holdings and Bats encourage you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the matters being considered at the CBOE Holdings special meeting or the Bats special meeting. Additional important information is also contained in the Annexes to and in the documents incorporated by reference into this joint proxy statement/prospectus.

Q:

Q: Why am I receiving this joint proxy statement/prospectus?

A:

The CBOE Holdings and Bats boards of directors are using this joint proxy statement/prospectus to solicit proxies of CBOE Holdings stockholders and Bats stockholders pursuant to the Agreement and Plan of Merger, dated as of September 25, 2016 (as amended from time to time, the "**merger agreement**"), by and among CBOE Holdings, two wholly-owned subsidiaries of CBOE Holdings and Bats, providing, among other things, that, upon the terms and subject to the conditions set forth in the merger agreement, a wholly-owned subsidiary of CBOE Holdings will merge with and into Bats, with Bats surviving as a wholly-owned subsidiary of CBOE Holdings (the "**merger**"). The merger agreement also provides that, immediately following the effective time of the merger, Bats, as the surviving corporation in the merger, will merge with and into CBOE V, LLC ("**Merger LLC**") with Merger LLC surviving the subsequent merger (the "**subsequent merger**").

In addition, this joint proxy statement/prospectus is a prospectus for Bats stockholders because CBOE Holdings is offering shares of its common stock to be issued in exchange for shares of Bats common stock in the merger, at the election of Bats stockholders.

In order to complete the merger, CBOE Holdings stockholders must approve the issuance of new shares of CBOE Holdings common stock pursuant to the merger agreement and Bats stockholders must adopt the merger agreement.

CBOE Holdings and Bats will hold separate special meetings of stockholders to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger agreement, the merger and the special meetings of the CBOE Holdings and Bats stockholders, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting in person.

Your vote is important. We encourage you to vote as soon as possible.

Q:

Q: What are Bats stockholders entitled to receive in the merger?

A:

If the merger is completed, each share of voting or non-voting Bats common stock outstanding immediately prior to the effective time of the merger (other than shares held by CBOE Holdings, Bats or any of their respective subsidiaries, shares held by any holder of Bats common stock who is entitled to demand and properly demands appraisal of such shares under Delaware law and unvested restricted shares of Bats common stock granted under any Bats equity incentive plan, which are discussed under "The Merger Interests of Directors and Executive Officers in the Merger Bats Directors and Executive Officers Treatment of Bats Equity Awards") will convert into, at the election of the holder of such share, subject to proration and adjustment, either

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(i) "*mixed consideration*," which consists of \$10.00 in cash and 0.3201 of a share of CBOE Holdings common stock, (ii) "*cash consideration*," which consists of an amount of cash equal to the sum, rounded to two decimal places, of (a) \$10.00 plus (b) the product of 0.3201 of a share of CBOE Holdings common stock multiplied by the volume-weighted average price, rounded to four decimal places, of shares of CBOE Holdings common stock on the NASDAQ Stock Market LLC ("*NASDAQ*") for the ten consecutive trading day period ending on the second full trading day prior to the effective time of the merger (the "*closing CBOE Holdings VWAP*") or (iii) "*stock consideration*," which consists of a number of shares of CBOE Holdings common stock equal to the sum of (a) 0.3201 of a share of CBOE Holdings common stock and (b) the quotient obtained by dividing \$10.00 by the closing CBOE Holdings VWAP (such sum, the "*exchange ratio*"). Holders of voting and non-voting Bats common stock who do not make an election will receive the mixed consideration. The shares of CBOE Holdings common stock to be issued and cash payable upon conversion of shares of Bats common stock in the merger, and cash paid in lieu of the issuance of fractional shares of CBOE Common Stock, are referred to collectively as the "*merger consideration*."

Q: **Q: When and where will the special meetings of the CBOE Holdings stockholders and Bats stockholders be held?**

A: The CBOE Holdings special meeting will take place on [•], 201[6], at [9:00 a.m.], local time, at [•].

The Bats special meeting will take place on [•], 201[6], at [9:00 a.m.], local time, at the corporate headquarters of Bats: 8050 Marshall Drive, Suite 120, Lenexa, Kansas 66214.

Q: **Q: What are CBOE Holdings stockholders voting to approve, and why is this approval necessary?**

A: CBOE Holdings stockholders are voting on a proposal to approve the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement. The approval by CBOE Holdings stockholders of this proposal, which we refer to as the "*share issuance proposal*," is required by the listing requirements of NASDAQ, and is a condition to the completion of the merger. Based on the number of shares of Bats common stock and Bats equity awards expected to be outstanding as of the effective time of the merger, CBOE Holdings expects to issue up to approximately [•] million shares of CBOE Holdings common stock pursuant to the merger agreement.

CBOE Holdings stockholders are also voting on a proposal to adjourn the CBOE Holdings special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the share issuance proposal if there are insufficient votes at the time of the special meeting to approve the share issuance proposal. The approval by CBOE Holdings stockholders of this proposal, which we refer to as the "*CBOE Holdings meeting adjournment proposal*," is not a condition to the completion of the merger.

Q: **What are Bats stockholders voting to approve and why is this approval necessary?**

A: The holders of Bats voting common stock are voting on a proposal to adopt the merger agreement. The approval by Bats stockholders of this proposal is required by Delaware law to complete the merger and is a condition to the completion of the merger.

Under Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("*Dodd-Frank*"), Bats is required to provide its stockholders the opportunity to vote to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Bats' named executive officers that is based on or otherwise relates to the merger. Accordingly, Bats stockholders are being provided with the opportunity to cast an advisory vote on such payments. The approval by Bats stockholders of this

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proposal, which we refer to as the "*non-binding compensation advisory proposal*," is not a condition to the completion of the merger.

Bats stockholders are also voting on a proposal to adjourn the Bats special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement. The approval by Bats stockholders of this proposal, which we refer to as the "*Bats meeting adjournment proposal*," is not a condition to the completion of the merger.

Q:

Who can attend and vote at the special meetings?

A:

Only holders of record of CBOE Holdings common stock at the close of business on [•], 2016, which we refer to as the "*CBOE Holdings record date*," are entitled to notice of, and to vote at, the CBOE Holdings special meeting. As of the CBOE Holdings record date, there were [•] shares of CBOE Holdings common stock outstanding and entitled to vote at the CBOE Holdings special meeting (including [•] unvested restricted shares of CBOE Holdings common stock), held by approximately [•] holders of record. Each holder of CBOE Holdings common stock is entitled to one vote for each share of CBOE Holdings common stock owned as of the CBOE Holdings record date.

Only holders of record of Bats common stock at the close of business on [•], 2016, which we refer to as the "*Bats record date*," are entitled to notice of the Bats special meeting. Only holders of record of Bats voting common stock on the Bats record date are entitled to vote at the Bats special meeting. As of the Bats record date, there were [•] shares of Bats voting common stock outstanding and entitled to vote at the Bats special meeting (including [•] unvested restricted shares of Bats common stock), held by approximately [•] holders of record. Each holder of Bats voting common stock is entitled to one vote for each share of Bats voting common stock owned as of the Bats record date.

Q:

What do I need to do to attend the special meetings?

A:

Attendance at the CBOE Holdings special meeting and the Bats special meeting is generally limited to the stockholders of each respective company and their authorized representatives. All CBOE Holdings stockholders and Bats stockholders must bring an acceptable form of identification, such as a driver's license, in order to attend the applicable special meeting in person.

In addition, if you hold shares of CBOE common stock or Bats common stock in street name and would like to attend the applicable special meeting, you will need to bring an account statement or other acceptable evidence of ownership of shares as of the close of business on [•], 2016, the record date for the special meetings. If you hold shares in street name and you want to vote your shares in person at the CBOE Holdings special meeting or the Bats special meeting, you must bring a legal proxy signed by your bank, broker, trust or other nominee to the applicable special meeting.

Any representative of a stockholder who wishes to attend the CBOE Holdings special meeting or the Bats special meeting must present acceptable documentation evidencing his or her authority, acceptable evidence of ownership by the stockholder of CBOE Holdings or Bats common stock, as applicable, and an acceptable form of identification. CBOE Holdings and Bats each reserve the right to limit the number of representatives of any stockholder who may attend the CBOE Holdings special meeting or the Bats special meeting, as applicable.

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If you plan to attend the CBOE Holdings special meeting or the Bats special meeting, please provide adequate time to pass through the security process necessary to gain access to the meeting room.

Q: What vote of CBOE Holdings stockholders is required to approve the share issuance proposal and the CBOE Holdings meeting adjournment proposal?

A: The approval by CBOE Holdings stockholders of the share issuance proposal and the approval of the CBOE Holdings meeting adjournment proposal require the affirmative vote of the majority of the votes properly cast on such proposal, provided that a quorum is present.

Q: What vote of Bats stockholders is required to approve the proposal to adopt the merger agreement, non-binding compensation advisory proposal and the Bats meeting adjournment proposal?

A: The approval by Bats stockholders of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Bats common stock entitled to vote on the proposal at the Bats special meeting. The approval of the non-binding compensation advisory proposal and the approval of the Bats meeting adjournment proposal require, in each case, the affirmative vote of the majority of the votes properly cast on the proposal at the Bats special meeting, provided that a quorum is present.

Q: How does the CBOE Holdings board of directors recommend that CBOE Holdings stockholders vote?

A: The CBOE Holdings board of directors (the "*CBOE Holdings board*") unanimously recommends that CBOE Holdings stockholders vote "**FOR**" the share issuance proposal and "**FOR**" the CBOE Holdings meeting adjournment proposal.

Q: How does the Bats board of directors recommend that Bats stockholders vote?

A: The Bats board of directors (the "*Bats board*") unanimously recommends that Bats stockholders vote "**FOR**" the proposal to adopt the merger agreement, "**FOR**" the non-binding compensation advisory proposal and "**FOR**" the Bats meeting adjournment proposal.

Q: What should CBOE Holdings stockholders and Bats stockholders do now in order to vote on the proposals being considered at their company's special meeting?

A: Stockholders of record of CBOE Holdings as of the CBOE Holdings record date and stockholders of record of Bats as of the Bats record date who hold shares of Bats voting common stock may submit their proxy by:

completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope;

calling the toll-free number specified on the enclosed proxy card; or

accessing the Internet website specified on the enclosed proxy card.

Both companies strongly encourage stockholders of record to vote using the enclosed proxy card.

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If you hold CBOE Holdings common stock or shares of Bats voting common stock in "street name," which means your shares are held of record by a bank, broker, trust or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your bank, broker, trust or other nominee to see if you may submit voting instructions using the Internet or telephone.

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Holders of CBOE Holdings common stock or Bats voting common stock may also vote in person by attending the applicable company's special meeting. If you plan to attend your company's special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in "street name," and you wish to vote in person at your company's special meeting, you must bring a legal proxy, executed in your favor, from the record holder of the shares authorizing you to vote at the special meeting. **Whether or not you plan to attend your company's special meeting, you are encouraged to vote your shares by proxy as described in this joint proxy statement/prospectus.**

Q: What will happen if I abstain from voting, fail to vote or do not direct how to vote on my proxy?

A: If holders of CBOE Holdings common stock or Bats voting common stock do not vote or fail to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name," it may have a negative effect on the ability of CBOE Holdings or Bats, as applicable, to obtain the number of votes necessary for approval of their respective proposals.

For purposes of the CBOE Holdings stockholder vote:

Each of the share issuance proposal and the CBOE Holdings meeting adjournment proposal require the affirmative vote of the majority of the votes properly cast on such proposal, provided that a quorum is present. Consequently, an abstention from voting on either of these proposals will not have any effect on these proposals. In addition, even if a quorum is not present at the CBOE Holdings special meeting, the affirmative vote of shares representing a majority in voting power of the shares present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. In this case, an abstention from voting will have the same effect as a vote **"AGAINST"** the proposal to adjourn the meeting due to an absence of a quorum. An officer entitled to preside at or to act as secretary of the CBOE Holdings special meeting is also entitled to adjourn the meeting to another place, date or time if a quorum is not present.

The failure of a CBOE Holdings stockholder to vote or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name" will also not affect the results of the share issuance proposal or the CBOE Holdings meeting adjournment proposal. However, such shares would not be counted as present for the purpose of establishing a quorum at the special meeting.

All properly submitted proxies received by CBOE Holdings before the CBOE Holdings special meeting that are not revoked or changed prior to being exercised at the CBOE Holdings special meeting will be voted at the CBOE Holdings special meeting in accordance with the instructions indicated on the proxies or, if no instructions were provided, "FOR" the share issuance proposal and "FOR" the CBOE Holdings meeting adjournment proposal.

For purposes of the Bats stockholder vote:

The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Bats common stock entitled to vote on the proposal at the Bats special meeting. Therefore, a stockholder's abstention from voting or failure to vote, or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name," will have the same effect as a vote **"AGAINST"** the proposal to adopt the merger agreement.

Each of the non-binding compensation advisory proposal and the Bats meeting adjournment proposal require the affirmative vote of the majority of the votes properly cast on such proposal, provided that a quorum is present. Consequently, an abstention from voting on either of these proposals will not have any effect on these proposals. In addition, even if a quorum is not

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present at the Bats special meeting, the affirmative vote of shares representing a majority of the voting power of the shares present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. In this case, an abstention from voting will have the same effect as a vote "**AGAINST**" the proposal to adjourn the meeting due to an absence of a quorum. The chairman of the Bats special meeting is also entitled to adjourn the meeting to another place, date or time if a quorum is not present.

The failure of a Bats stockholder to vote or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name" will also not affect the results of the non-binding compensation advisory proposal or the Bats meeting adjournment proposal. However, such shares would not be counted as present for the purpose of establishing a quorum at the special meeting.

All properly submitted proxies received by Bats before the Bats special meeting that are not revoked or changed prior to being exercised at the Bats special meeting will be voted at the Bats special meeting in accordance with the instructions indicated on the proxies or, if no instructions were provided, "FOR" the proposal to adopt the merger agreement, "FOR" the non-binding compensation advisory proposal and "FOR" the Bats meeting adjournment proposal.

Q: Will there be any broker non-votes?

A: Under applicable stock exchange rules, all of the proposals in this joint proxy statement/prospectus are non-routine matters, so there can be no broker non-votes at the special meeting. A broker non-vote occurs when shares held by a bank, broker, trust or other nominee are represented at a meeting, but the bank, broker, trust or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals at such meeting. Accordingly, if your shares of CBOE Holdings common stock or Bats voting common stock are held in "street name," your bank, broker, trust or other nominee will NOT be able to vote your shares of CBOE Holdings common stock or Bats voting common stock on any of the proposals, and your shares will not be counted in determining the presence of a quorum at the applicable special meeting unless you have properly instructed your bank, broker, trust or other nominee on how to vote. Because the proposal to Bats stockholders to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Bats common stock entitled to vote on the proposal at the Bats special meeting, the failure of a holder of Bats voting common stock to provide its bank, broker, trust or other nominee with voting instructions will have the same effect as a vote "**AGAINST**" the proposal to adopt the merger agreement. Because the approval of each of (1) the share issuance proposal, (2) the non-binding compensation advisory proposal, (3) the CBOE Holdings meeting adjournment proposal and (4) the Bats meeting adjournment proposal requires the affirmative vote of the majority of the votes properly cast on the proposal, provided that a quorum is present, and because banks, brokers, trusts and other nominees do not have discretionary authority to vote on any of these proposals, a stockholder's failure to provide such stockholder's bank, broker, trust or other nominee with voting instructions will have no effect on approval of any of these proposals.

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Q: Can I change or revoke my vote after I have delivered my proxy?

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting by:

delivering a signed written notice of revocation to the Corporate Secretary of your company at:

CBOE Holdings, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
Attention: Corporate Secretary

Bats Global Markets, Inc.
8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214
Attention: Corporate Secretary

signing and delivering a new, valid proxy bearing a later date and, if it is a written proxy, signed and delivered to the attention of your company's Corporate Secretary;

submitting another proxy by telephone or on the Internet (your latest telephone or Internet voting instructions will be followed); or

attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a "street name" account, you must contact your bank, broker, trust or other nominee to change your vote.

Q: What should CBOE Holdings stockholders or Bats stockholders do if they receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of CBOE Holdings common stock or Bats voting common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are both a stockholder of CBOE Holdings and a stockholder of Bats, you will receive one or more separate proxy cards or voting instruction cards for each company. In each case, please complete, sign, date and return each proxy card and voting instruction card that you receive to ensure that all of your shares are voted.

Q: How do I make an election for the type of merger consideration that I prefer to receive?

A: Each holder of record of Bats common stock as of the close of business on the Bats record date will be mailed a form of election ("*form of election*"). These materials will be mailed concurrently with this joint proxy statement/prospectus, but under separate cover. Each Bats stockholder should specify in the form of election (1) the number of shares of Bats common stock that such stockholder elects to have exchanged for the mixed consideration, (2) the number of shares of Bats common stock that such stockholder elects to have exchanged for the cash consideration and (3) the number of shares of Bats common stock that such stockholder elects to have exchanged for the stock consideration. Any Bats stockholder who does not make an election will be deemed to have made an election to receive the mixed consideration. The consideration to be paid to Bats stockholders electing to receive only cash consideration or stock consideration is subject, pursuant to the terms of the merger agreement, to automatic adjustment, as applicable, to ensure that the total amount of cash paid, and the total number of shares of CBOE Holdings common stock issued, in the merger is the same as what would be paid and issued if all Bats stockholders were to receive the mixed consideration. No fractional shares of CBOE Holdings common stock will be issued in the merger, and Bats stockholders will receive cash in lieu of any fractional shares of

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CBOE Holdings common stock. An election will have been properly made only if the exchange agent has received a properly completed form of election at its designated office by 5:00 p.m., New York City time, on the date that is two business days preceding the closing date (the "*election deadline*").

Q: When can Bats stockholders expect to receive the merger consideration?

A: Because no shares of Bats common stock are certificated and the election deadline is two business days prior to the closing date, the number of shares of Bats common stock that will be converted into the mixed consideration, the cash consideration or the stock consideration will be determined on or prior to the closing date. Accordingly, each holder of shares of Bats common stock in whose name such shares are registered will be entitled to receive the merger consideration immediately following the effective time of the merger, except that the accounts of holders of shares of Bats common stock may not be credited at The Depository Trust Company unless the holder so requests.

Q: Will I receive the form of merger consideration that I request on the form of election?

A: Not necessarily. The aggregate amount of cash and the aggregate number of shares of CBOE Holdings common stock to be paid and issued, respectively, to Bats stockholders pursuant to the merger agreement are fixed. Each share of Bats common stock with respect to which a Bats stockholder makes an election to receive the mixed consideration, and each share of Bats common stock held by a Bats stockholder who fails to make any valid election with respect to such stockholder's shares of Bats common stock, will receive \$10.00 in cash and 0.3201 of a share of CBOE Holdings common stock, which amounts are not subject to proration or adjustment.

However, if there is an oversubscription of the aggregate amount of cash available to be paid by CBOE Holdings to Bats stockholders as merger consideration due to the elections of Bats stockholders (or failure to make an election), the aggregate amount of cash payable by CBOE Holdings in the merger will not be increased. Similarly, if there is an oversubscription of the aggregate number of shares of CBOE Holdings common stock available to be issued by CBOE Holdings to Bats stockholders as merger consideration due to the elections of Bats stockholders (or failure to make an election), the aggregate number of shares of CBOE Holdings common stock to be issued by CBOE Holdings in the merger will not be increased. Rather, in either such case, the exchange agent will allocate between cash and shares of CBOE Holdings common stock in the manner described in "The Merger Agreement Merger Consideration Cash Consideration" and "The Merger Agreement Merger Consideration Stock Consideration" to ensure that the total amount of cash paid and the total number of shares of CBOE Holdings common stock issued in the merger is the same as what would be paid and issued if all Bats stockholders were to receive the mixed consideration.

Accordingly, there is no assurance that a Bats stockholder that has made a valid election to receive solely cash consideration or solely stock consideration will receive the form of consideration elected with respect to the shares of Bats common stock held by such stockholder.

For detailed illustrations of the potential proration and adjustment of the merger consideration for those stockholders electing to receive solely cash consideration or solely stock consideration for their shares of Bats common stock, see "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations."

Q: What is the deadline for making an election?

A: Your election, to be properly made, must be received by Computer Share Trust Company, N.A., the exchange agent for the merger, which we refer to as the "*exchange agent*," at its designated

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office by the election deadline, which is 5:00 p.m. New York City time on the date that is two business days preceding the closing date of the merger. CBOE Holdings and Bats will publicly announce the anticipated election deadline at least three business days before the anticipated closing date of the merger.

Q: What happens if I do not send a form of election or it is not received by the election deadline?

A: If the exchange agent does not receive a properly completed form of election from you at or prior to the election deadline, then you will be deemed to have elected to receive mixed consideration with respect to your shares of Bats common stock. You bear the risk of delivery of the form of election to the exchange agent.

Q: Can I change my election after the form of election has been submitted?

A: Yes. You may revoke your election at or prior to the election deadline by submitting a written notice of revocation to the exchange agent. Revocations must specify the name in which your shares are registered on the share transfer books of Bats and any other information that the exchange agent may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this joint proxy statement/prospectus and the form of election. If you instructed a bank, broker, trust or other nominee holder to submit an election for your shares, you must follow directions from your bank, broker, trust or other nominee for changing those instructions. The notice of revocation must be received by the exchange agent at or prior to the election deadline in order for the revocation to be valid.

Q: May I transfer shares of Bats common stock after making an election?

A: Yes, but only if you revoke your election or the merger agreement is terminated. Once you properly make an election with respect to any shares of Bats common stock, you will be unable to sell or otherwise transfer those shares, unless you properly revoke your election or the merger agreement is terminated.

Q: May I transfer shares of Bats common stock before the Bats special meeting?

A: Yes. The Bats record date is earlier than the Bats special meeting and the date that the merger is expected to be completed. If you transfer your shares of Bats common stock after the Bats record date but before the Bats special meeting, you will retain your right to vote at the Bats special meeting, but you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the completion of the merger.

Q: Who can help answer my questions?

A: If you have any questions about the special meetings, the merger or how to submit your proxy, or, for Bats stockholders, how to complete your form of election, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

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If you are a CBOE Holdings stockholder, please contact MacKenzie Partners, Inc. ("**MacKenzie**"), CBOE Holdings' proxy solicitor:

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
or
Call Toll-Free (800) 322-2885
CBOE@mackenziepartners.com

If you are a Bats stockholder, please contact Innisfree M&A Incorporated ("**Innisfree**"), Bats' proxy solicitor:

501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders may call toll free: (888) 750-5834
Banks and brokers may call collect: (212) 750-5833

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SUMMARY

The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary does not contain all of the information that might be important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement, we encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes. In addition, we encourage you to read carefully the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about CBOE Holdings that has been filed with the U.S. Securities and Exchange Commission (the "SEC"). You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 420.

Information about the Companies

CBOE Holdings (see page 226)

CBOE Holdings is the holding company for Chicago Board Options Exchange, Incorporated ("**CBOE**"), CBOE Futures Exchange, LLC ("**CFE**"), C2 Options Exchange, Incorporated ("**C2**") and other subsidiaries. The principal executive offices of CBOE Holdings are located at 400 South LaSalle Street, Chicago, Illinois 60605, and its telephone number is (312) 786-5600.

CBOE Holdings' principal business is operating markets that offer for trading options on various market indexes ("**index options**"), mostly on an exclusive basis, and futures contracts, as well as trading options on non-exclusive "multiply-listed" options, such as options on the stocks of individual corporations ("**equity options**") and options on other exchange-traded products ("**ETP options**"), such as exchange-traded funds ("**ETF options**") and exchange-traded notes ("**ETN options**"). CBOE Holdings operates three stand-alone exchanges but reports the results of its operations in one reporting segment.

CBOE is the primary options market of CBOE Holdings and offers trading in listed options through a single system that integrates electronic trading and traditional open outcry trading on the trading floor in Chicago. This integration of electronic trading and traditional open outcry trading into a single exchange is known as the Hybrid trading model. CFE, the all-electronic futures exchange of CBOE Holdings, offers trading in futures on the VIX volatility index and other products. C2 is the all-electronic exchange of CBOE Holdings that also offers trading in listed options and may operate with a different market model and fee structure than CBOE. All of these exchanges operate on a proprietary technology platform known as CBOE Command.

Since 1974, the first full year of trading on CBOE, CBOE Holdings has grown from 5.6 million contracts on one exchange to 1.2 billion contracts on three exchanges in 2015.

Merger Sub (see page 226)

CBOE Corporation, which we refer to as "**Merger Sub**," is a direct wholly-owned subsidiary of CBOE Holdings and was formed solely for the purpose of consummating the merger and the subsequent merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Merger Sub are located at 400 South LaSalle Street, Chicago, Illinois 60605, and its telephone number is (312) 786-5600.

Merger LLC (see page 226)

CBOE V, LLC is a direct wholly-owned subsidiary of CBOE Holdings and was formed solely for the purpose of consummating the subsequent merger. Merger LLC has not carried on any activities to

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date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Merger LLC are located at 400 South LaSalle Street, Chicago, Illinois 60605, and its telephone number is (312) 786-5600.

Bats (see page 227)

Bats is a leading global operator of securities exchanges and other electronic markets enabled by world-class technology. Bats provides trade execution, market data, trade reporting, connectivity and risk management solutions to brokers, market makers, asset managers and other market participants, ultimately benefiting retail and institutional investors across multiple asset classes. Bats' principal objective is to improve markets by maximizing efficiency and mitigating trade execution risk for market participants. Bats' asset class focus is comprised of listed cash equity securities in the United States and Europe, listed equity options in the United States and certain foreign exchange products, or "**FX**," globally as well as exchange-traded products, or "**ETPs**," including exchange-traded funds, or "**ETFs**," in the United States and Europe. For the six months ended June 30, 2016, trade execution comprised 45.1% of Bats' revenues less cost of revenues, and market data and connectivity, or "**non-transaction revenues**," comprised 54.9% of Bats' revenues less cost of revenues. The principal office of Bats is located at 8050 Marshall Drive, Suite 120, Lenexa, Kansas 66214, and its telephone number is (913) 815-7000.

Bats is the second largest exchange operator in U.S. listed cash equity securities trading by market share, the largest exchange operator of ETFs and other ETPs by market share, and the largest European exchange operator as measured by notional value traded as of June 30, 2016. In addition, for each of the six consecutive months ended June 30, 2016, excluding the Chinese exchanges, Bats was the largest equities market operator globally as measured by notional value traded. Moreover, during 2015 Bats operated the fastest growing market in the United States for exchange traded options as measured by market share.

The Merger (see page 93)

On September 25, 2016, the CBOE Holdings board and the Bats board each approved the merger agreement attached as *Annex A* to this joint proxy statement/prospectus. The merger agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into Bats, with Bats continuing as the surviving corporation and as a wholly-owned subsidiary of CBOE Holdings. Immediately following the effective time of the merger, Bats, as the surviving corporation in the merger, will merge with and into Merger LLC, with Merger LLC surviving the subsequent merger. At the effective time of the merger, each share of Bats common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by CBOE Holdings, Bats or any of their respective subsidiaries, shares held by any holder of Bats common stock who is entitled to demand and properly demands appraisal of such shares under Delaware law and unvested restricted shares of Bats common stock granted under any Bats equity incentive plan, which are discussed under "The Merger Interests of Directors and Executive Officers in the Merger Bats Directors and Executive Officers Treatment of Bats Equity Awards") will be converted into the right to receive the merger consideration, upon the terms provided in the merger agreement and as described below under "The Merger Agreement Merger Consideration."

We encourage you to carefully read the merger agreement in its entirety. We currently expect that the merger will be completed during the first half of 2017, subject to the satisfaction or waiver of the conditions to the merger. However, we cannot predict the actual timing of the completion of the merger.

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Merger Consideration (see page 174)

The merger agreement provides that at the effective time of the merger, each share of Bats common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by CBOE Holdings, Bats or any of their respective subsidiaries, shares held by any holder of Bats common stock who is entitled to demand and properly demands appraisal of such shares under Delaware law and unvested restricted shares of Bats common stock granted under any Bats equity incentive plan, which are discussed under "The Merger Interests of Directors and Executive Officers in the Merger Bats Directors and Executive Officers Treatment of Bats Equity Awards") will be converted into the right to receive, at the election of the holder of such shares of Bats common stock, either the mixed consideration, cash consideration or stock consideration, in each case as described below, subject to the automatic proration and adjustment procedures described under "The Merger Agreement Merger Consideration Cash Consideration" beginning on page 176, "The Merger Agreement Merger Consideration Stock Consideration" beginning on page 177 and "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 177.

The consideration to be paid to Bats stockholders electing to receive only cash consideration or stock consideration is subject, pursuant to the terms of the merger agreement, to automatic adjustment, as applicable, to ensure that the total amount of cash paid, and the total number of shares of CBOE Holdings common stock issued, in the merger is the same as what would be paid and issued if all Bats stockholders were to receive the mixed consideration. Accordingly, the total number of shares of CBOE Holdings common stock constituting the stock consideration and the total amount of cash consideration will not change from what was agreed to in the merger agreement (other than for adjustment in the event that there is any change in the outstanding shares of capital stock of CBOE Holdings or Bats as a result of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange or readjustment of shares or other similar transaction, or any stock dividend or stock distribution, which we refer to as a "*capital stock adjustment event*"). However, since the market price of CBOE Holdings common stock will fluctuate, the total value of the merger consideration may increase or decrease between the date of the merger agreement and the effective time of the merger. Accordingly, the value of the actual per share consideration to be paid to Bats stockholders cannot be determined until the effective time of the merger. No fractional shares of CBOE Holdings common stock will be issued in the merger, and Bats stockholders will receive cash in lieu of any fractional shares of CBOE Holdings common stock.

Mixed Consideration

The merger agreement provides that each share of Bats common stock with respect to which a Bats stockholder makes an election to receive a fixed combination of cash and shares of CBOE Holdings common stock, and each share for which a Bats stockholder fails to make any election with respect to such stockholder's shares of Bats common stock, will be converted into the right to receive the combination of (i) \$10.00 in cash and (ii) 0.3201 of a share of CBOE Holdings common stock.

Cash Consideration

The merger agreement provides that each share of Bats common stock with respect to which a Bats stockholder makes a valid election to receive cash will be converted into the right to receive an amount of cash (rounded to two decimal places), without interest, equal to \$10.00 plus the product of (i) 0.3201 multiplied by (ii) the closing CBOE Holdings VWAP (calculated as (1) the sum of (A) the share price of each trade of CBOE Holdings common stock during the ten trading day period multiplied by (B) the number of shares of CBOE Holdings common stock traded in such trade, divided by (2) the total number of shares of CBOE Holdings common stock traded during the ten trading day period), subject to the proration and adjustment procedures described under "The Merger

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Agreement Merger Consideration Cash Consideration" beginning on page 176 and "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 177.

Stock Consideration

The merger agreement provides that each share of Bats common stock with respect to which a Bats stockholder makes a valid election to receive stock will convert into the right to receive a number of shares of CBOE Holdings common stock equal to the sum of (x) 0.3201 of a share of CBOE Holdings common stock plus (y) the quotient (rounded to four decimal places) obtained by dividing \$10.00 by the closing CBOE Holdings VWAP, subject to the proration and adjustment procedures described under "The Merger Agreement Merger Consideration Stock Consideration" beginning on page 176 and "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" beginning on page 177.

Treatment of Bats Equity Awards (see page 165)

Bats Stock Options

Pursuant to the merger agreement, at the effective time of the merger, each outstanding unexercised option to purchase Bats common stock granted under any Bats equity incentive plan, whether vested or unvested ("***Bats Stock Options***"), will be converted into an option to purchase shares of CBOE Holdings common stock ("***CBOE Holdings Stock Options***"), with the same terms and conditions (including vesting schedule) as were applicable to such Bats Stock Option (but taking into account any changes, including any acceleration of vesting of such Bats Stock Option, occurring by reason of the transactions contemplated by the merger agreement). The number of shares of CBOE Holdings common stock subject to each such CBOE Holdings Stock Option will be equal to the number of shares of Bats common stock subject to the corresponding Bats Stock Option immediately prior to the effective time of the merger multiplied by the exchange ratio (subject to certain adjustments and rounding), and the exercise price of such CBOE Holdings Stock Option will be equal to the per share exercise price under the corresponding Bats Stock Option divided by the exchange ratio (subject to certain adjustments and rounding).

Bats Restricted Shares

Pursuant to the merger agreement, at the effective time of the merger, each outstanding award of restricted Bats common stock granted under any Bats equity incentive plan ("***Bats Restricted Shares***") will be assumed by CBOE Holdings and will be converted into an award of restricted shares of CBOE Holdings common stock ("***CBOE Holdings Restricted Shares***"), subject to the same terms and conditions (including vesting schedule) that applied to the applicable Bats Restricted Shares immediately prior to the effective time of the merger (but taking into account any changes, including any acceleration of vesting of such Bats Restricted Shares, occurring by reason provided for in the merger agreement). The number of shares of CBOE Holdings common stock subject to each such award of CBOE Holdings Restricted Shares will be equal to the number of shares of Bats common stock subject to the corresponding Bats Restricted Share award multiplied by the exchange ratio.

Ownership of CBOE Holdings after the Merger

Based on the number of shares of CBOE Holdings common stock and Bats common stock outstanding on [•], 2016, the record date for the two companies' special meetings, CBOE Holdings expects to issue or reserve for issuance approximately [•] million shares of CBOE Holdings common stock in connection with the merger (including shares of CBOE Holdings common stock issuable to Bats stockholders pursuant to Bats Stock Options and Bats Restricted Shares). Based on

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these numbers, immediately following the completion of the merger, pre-existing CBOE Holdings stockholders and former Bats stockholders would own approximately [•]% and [•]% of the outstanding shares of CBOE Holdings common stock, respectively. The merger will have no effect on the number of shares of CBOE Holdings common stock owned by existing CBOE Holdings stockholders.

Share Ownership of Directors and Executive Officers

At the close of business on the CBOE Holdings record date, directors and executive officers of CBOE Holdings and their affiliates owned and were entitled to vote approximately [•] shares of CBOE Holdings common stock, collectively representing approximately [•]% of the shares of CBOE Holdings common stock outstanding on that date.

At the close of business on the Bats record date, directors and executive officers of Bats and their affiliates owned and were entitled to vote approximately [•] shares of Bats voting common stock, collectively representing [•]% of the shares of Bats voting common stock outstanding on that date.

Recommendation of the CBOE Holdings Board and Its Reasons for the Merger (see page 109)

After careful consideration, on September 25, 2016 the CBOE Holdings board unanimously approved the merger agreement and the consummation of the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement. **The CBOE Holdings board unanimously recommends that CBOE Holdings stockholders vote "FOR" the share issuance proposal and "FOR" the CBOE Holdings meeting adjournment proposal at the CBOE Holdings special meeting.**

For a summary of the factors considered by the CBOE Holdings board in reaching its decision to approve the merger agreement as well as the CBOE Holdings board's reasons for, and certain risks related to, the merger, see "The Merger Recommendation of the CBOE Holdings Board and Its Reasons for the Merger" beginning on page 109.

Recommendation of the Bats Board and Its Reasons for the Merger (see page 114)

After careful consideration, on September 25, 2016, the Bats board unanimously (as among the members of the Bats board present) approved the merger agreement and the consummation of the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement. **The Bats board unanimously recommends that Bats stockholders vote "FOR" the proposal to adopt the merger agreement, "FOR" the non-binding compensation advisory proposal and "FOR" the Bats meeting adjournment proposal at the Bats special meeting.**

For a summary of the factors considered by the Bats board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger, as well as the Bats board's reasons for, and certain risks related to, the merger, see "The Merger Recommendation of the Bats Board and Its Reasons for the Merger" beginning on page 114.

Opinions of Financial Advisors (see page 120)

Opinions of CBOE Holdings' Co-Lead Financial Advisors

BofA Merrill Lynch Opinion

On September 25, 2016, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as "*BofA Merrill Lynch*," a financial advisor to CBOE Holdings, delivered to the CBOE Holdings board an oral opinion, which was confirmed by delivery of a written opinion dated September 25, 2016, to the

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effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in the opinion, the consideration to be paid by CBOE Holdings in the merger was fair, from a financial point of view, to CBOE Holdings.

The full text of BofA Merrill Lynch's written opinion to the CBOE Holdings board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by BofA Merrill Lynch, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch delivered its opinion to the CBOE Holdings board for the benefit and use of the CBOE Holdings board (in its capacity as such) in connection with and for purposes of its evaluation of the consideration to be paid by CBOE Holdings in the merger, from a financial point of view, to CBOE Holdings. BofA Merrill Lynch's opinion did not address any other aspect of the merger, and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to CBOE Holdings or in which CBOE Holdings might engage or as to the underlying business decision of CBOE Holdings to proceed with or effect the merger. BofA Merrill Lynch also expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the proposed merger or any related matter.

For a description of the opinion that the CBOE Holdings board received from BofA Merrill Lynch, see "The Merger Opinions of CBOE Holdings' Co-Lead Financial Advisors BofA Merrill Lynch Opinion" beginning on page 120.

Broadhaven Opinion

In connection with the transaction, the CBOE Holdings board received the written opinion dated September 25, 2016 from one of CBOE Holdings' financial advisors, Broadhaven Capital Partners LLC, referred to as "**Broadhaven**," that, as of such date, the consideration to be paid and issued by CBOE Holdings pursuant to the merger agreement, taken in the aggregate, was fair to CBOE Holdings, from a financial point of view. The full text of Broadhaven's opinion is attached to this joint proxy statement/prospectus as Annex C.

The opinion sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Broadhaven in connection with the opinion. **The opinion addressed only the fairness from a financial point of view to CBOE Holdings of the merger consideration to be paid and issued by CBOE Holdings pursuant to the merger agreement as of the date of the opinion and did not address any other aspect of the transaction. In addition, the opinion did not in any manner address (i) the prices at which shares of CBOE Holdings common stock would trade after the announcement or consummation of the transaction or at any other time, (ii) the underlying business decision by CBOE Holdings to proceed with or effect the transaction or the likelihood of consummation of the transaction, (iii) the relative merits of the transaction as compared to any other transaction or business strategy in which CBOE Holdings might engage or (iv) the fairness (financial or otherwise) of the amount, nature or any other aspect of the compensation to any of the officers, directors or employees of any party to the transaction, or any class of such persons, relative to the merger consideration. The opinion is addressed to the CBOE Holdings board only and does not constitute a recommendation as to how any CBOE Holdings or Bats stockholder should vote with respect to the transaction or any other matter.**

For a description of the opinion that the CBOE Holdings board received from Broadhaven, see "The Merger Opinions of CBOE Holdings' Co-Lead Financial Advisors Broadhaven Opinion" beginning on page 131.

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Opinion of Bats' Financial Advisor

Barclays Opinion

Bats engaged Barclays Capital Inc. ("**Barclays**") to act as its financial advisor with respect to pursuing strategic alternatives for Bats, including a possible sale of Bats. On September 25, 2016, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Bats board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be offered to the stockholders of Bats in the merger is fair, from a financial point of view, to such stockholders.

The full text of Barclays' written opinion, dated as of September 25, 2016, is attached as Annex D to this joint proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. A summary of Barclays' opinion and the methodology that Barclays used to render its opinion is set forth in this joint proxy statement/prospectus under the caption "The Merger Opinion of Bats' Financial Advisor Barclays Opinion" on page 142. The summary is qualified in its entirety by reference to the full text of the opinion.

Interests of Bats' Directors and Executive Officers in the Merger (see page 164)

The directors and executive officers of Bats have interests in the merger that are in addition to their interests as stockholders of Bats generally. These interests include, but are not limited to, continued employment with the combined company, the treatment in the merger of Bats Stock Options and Bats Restricted Shares held by these directors and executive officers (including accelerated vesting of outstanding equity awards on a qualifying termination of employment within 24 months after the closing, and in the case of certain outstanding Bats Stock Options and Bats Restricted Shares, accelerated vesting immediately upon the effective time). In addition, Bats executive officers are, by reason of their respective employment agreements with Bats, entitled to change-in-control severance benefits upon a termination of their employment within the 24-month period following the consummation of the merger. Certain executive officers of Bats have also entered into offer letters with CBOE Holdings pursuant to which each such executive has indicated his intent to enter into employment with CBOE Holdings following the completion of the merger in exchange for the compensation specified in his respective offer letter. In addition, three individuals who will be designated by Bats and who are serving on the Bats board immediately prior to the effective time of the merger will become directors of the combined company. The Bats board was aware of these interests and considered them, among other matters, in approving the merger agreement and in determining to recommend that Bats stockholders adopt the merger agreement.

Board of Directors of CBOE Holdings after the Merger (see page 173)

In connection with the merger, CBOE Holdings has agreed to take all requisite actions so that, as of the effective time of the merger, the CBOE Holdings board will consist of 14 directors, including three individuals designated by Bats who are serving on the Bats board immediately prior to the effective time of the merger and comply with the policies of the Nominating and Governance Committee of the CBOE Holdings board (the "**CBOE Holdings N&G Committee**") disclosed to Bats. Bats' current directors will resign from the Bats board as of the effective time of the merger. The CBOE Holdings board has indicated that it intends to appoint Joe Ratterman, the current Chairman of the Bats board, to the CBOE Holdings board at the effective time of the merger. However, as of the date of this joint proxy statement/prospectus, the CBOE Holdings board has not taken any such action, nor has there been any determination as to the identity of the other two Bats directors who will be

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appointed to the CBOE Holdings board or the three CBOE Holdings directors who will step down from the CBOE Holdings board at the effective time of the merger.

Information about the current CBOE Holdings directors and executive officers can be found in the documents listed under the heading "Where You Can Find More Information" beginning on page 420.

Listing of CBOE Holdings Common Stock and Delisting and Deregistration of Bats Common Stock (see pages 159 and 163)

Application will be made to have the shares of CBOE Holdings common stock to be issued in the merger approved for listing on NASDAQ, where CBOE Holdings common stock currently is traded under the symbol "CBOE." If the merger is completed, Bats common stock will be delisted from the Bats BZX Exchange, which we refer to as "**BZX**" and will be deregistered under the Exchange Act and Bats will no longer file periodic reports with the SEC. CBOE Holdings intends to list on BZX following the merger, but there can be no assurance regarding the timing of such listing.

Bats Stockholder Appraisal Rights (see page 159)

Under Delaware law, Bats stockholders of record who do not vote in favor of the proposal to adopt the merger agreement and otherwise comply with the requirements set forth in Section 262 (as defined below) will be entitled to seek appraisal rights and obtain payment in cash for the judicially determined fair value of their shares of Bats common stock in connection with the merger, if the merger is completed. This value could be more than, less than or the same as the implied value of the merger consideration for Bats common stock. The relevant provisions of the General Corporation Law of the State of Delaware (the "**DGCL**"), are included as *Annex E* to this joint proxy statement/prospectus. We encourage you to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Bats stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

An executed proxy card that does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the merger agreement. Therefore, a Bats stockholder who submits a proxy and who wishes to exercise appraisal rights must mark "**AGAINST**" or "**ABSTAIN**" with respect to the proposal to adopt the merger agreement. Bats stockholders who wish to exercise their appraisal rights and hold shares in the name of a bank, broker, trust or other nominee must instruct their bank, broker, trust or other nominee to take the steps necessary to enable them to demand appraisal for their shares.

Conditions to Completion of the Merger (see page 185)

The obligations of CBOE Holdings, Merger Sub, Merger LLC and Bats to effect the merger are subject to the satisfaction or waiver by CBOE Holdings, Merger Sub and Bats of the following conditions at or prior to the completion of the merger:

CBOE Holdings stockholders approving the share issuance proposal and Bats stockholders approving the proposal to adopt the merger agreement;

the approval for listing on NASDAQ, subject to official notice of issuance, of the shares of CBOE Holdings common stock to be issued to Bats stockholders in the merger;

the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**");

the receipt of all other authorizations, consents, orders, declarations or approvals of or filings with, or terminations or expirations of waiting periods imposed by, any governmental entity,

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which the failure to obtain, make or occur would have the effect of making any of the transactions contemplated by the merger agreement illegal or would, individually or in the aggregate, have a "material adverse effect" (as described on page 187 of this joint proxy statement/prospectus) with respect to Bats or CBOE Holdings;

the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint or prohibition preventing the completion of the merger or the subsequent merger or imposing a burdensome effect (as described on page 201 of this joint proxy statement/prospectus) upon the consummation of the merger or the subsequent merger;

the absence of any action threatened or commenced by any governmental entity that is pending by or before any governmental entity of competent jurisdiction where a judgment would, individually or in the aggregate with other such judgments, prevent or would reasonably be expected to prevent the completion of the merger or the subsequent merger or impose a burdensome effect upon the consummation of the merger or the subsequent merger;

the declaration by the SEC of the effectiveness under the Securities Act of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and the absence of any stop order or proceedings initiated (and not withdrawn) by the SEC for that purpose;

the accuracy and correctness of representations and warranties of the other party, subject to certain materiality or "material adverse effect" qualifications described in the merger agreement, and the receipt of a certificate from an executive officer of the other party to that effect;

the other party's having performed its covenants in the merger agreement in all material respects at or prior to the completion of the merger, and the receipt of a certificate from an executive officer of the other party to that effect;

the receipt by each party of a tax opinion from its counsel that the merger and subsequent merger, taken together, will constitute a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "*Code*"), and that CBOE Holdings and Bats will each be a party to that reorganization within the meaning of Section 368(b) of the Code;

the approval by the SEC of the merger, the subsequent merger and any related amendments to the governance documents and rules of CBOE Holdings, Bats and their respective subsidiaries pursuant to Section 19(b) and Rule 19b-4 of the Exchange Act (the "*SEC Approvals*");

the approval by the Financial Industry Regulatory Authority ("*FINRA*") of the change of ownership or control of Bats' broker dealer entities; and

the approval by the United Kingdom Financial Conduct Authority ("*FCA*") of the merger and the delivery of the related notifications to the FCA.

In addition, it is a condition to CBOE Holdings' obligation to close that holders of no more than 20% of the outstanding shares of Bats common stock as of the effective time of the merger have properly demanded appraisal of their shares.

Some of the conditions set forth in the merger agreement may be waived by CBOE Holdings or Bats, subject to the agreement of the other party in specific cases. For a more detailed discussion of these matters, see "The Merger Agreement Conditions to Completion of the Merger" beginning on page 185.

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Regulatory Approvals (see page 153)

CBOE Holdings and Bats have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include the expiration or termination of the waiting period pursuant to the HSR Act, and receipt of approval from the SEC, FINRA, FCA and the Dutch Central Bank.

Debt Financing (see page 223)

Concurrently, and in connection with entering into the merger agreement, CBOE Holdings entered into a commitment letter (together with all exhibits, annexes and schedules attached thereto, and as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**debt commitment letter**"), with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any of its designated affiliates) (Bank of America, N.A., and other such financial institutions that accede as lender to the debt commitment letter in accordance with its terms, the "**commitment parties**"), pursuant to which, the commitment parties, subject to the satisfaction and waiver of certain conditions as further specified in the debt commitment letter, have committed to provide debt financing for the purposes of funding (i) the cash portion of the merger consideration, (ii) the repayment of certain existing indebtedness of Bats and its subsidiaries and (iii) related fees and expenses, which debt financing consists of a senior unsecured 364-day bridge loan facility in an aggregate principal amount of up to \$1.65 billion (the "**bridge facility**") due and payable 364 days after the closing date to the extent CBOE Holdings fails to generate gross cash proceeds in an aggregate principal amount of up to \$1.65 billion from permanent financing, including in the form of a senior unsecured term loan facility and the issuance of senior unsecured notes on or prior to the consummation of the transactions contemplated by the merger agreement.

The commitment parties' obligations to provide such financing became effective September 25, 2016 and will end on the earliest of (i) the termination of the merger agreement pursuant to its terms, (ii) July 25, 2017 (or if the outside date is extended pursuant to the terms of the merger agreement, October 23, 2017) or (iii) the closing of the transactions contemplated by the merger agreement without the use of the bridge facility. CBOE Holdings currently expects to enter into a senior unsecured term loan facility and issue senior notes in lieu of drawing on the bridge facility.

Bats Acquisition Proposals (see page 189)

Subject to certain exceptions, the merger agreement precludes Bats from soliciting, initiating or knowingly encouraging or knowingly inducing or facilitating the making, submission or announcement of any inquiries or the making of any proposal or offer constituting, related to or that could reasonably be expected to lead to a Bats acquisition proposal (as described on page 191 of this joint proxy statement/prospectus). Notwithstanding such restrictions, the merger agreement provides that, at any time prior to Bats stockholders approving the proposal to adopt the merger agreement, provided that Bats and its subsidiaries have complied with their non-solicitation restrictions, the Bats board may, solely in response to a Bats superior proposal (as described on page 191 of this joint proxy statement/prospectus) received on or after the date of the merger agreement that has not been withdrawn or abandoned and that did not result from a breach of the merger agreement, make a Bats adverse recommendation change (as described on page 190 of this joint proxy statement/prospectus) and may cause Bats to terminate the merger agreement and concurrently enter into a binding definitive agreement to effect such Bats superior proposal if Bats has taken certain actions and the Bats board determines in good faith (after consultation with Bats' outside legal counsel) that such Bats acquisition proposal continues to constitute a Bats superior proposal (as described under "The Merger Agreement Bats Acquisition Proposals" and "The Merger Agreement Special Meeting of Bats Stockholders; Recommendation of the Bats Board" beginning on page 189 and 195, respectively).

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CBOE Holdings Acquisition Proposals (see page 192)

Subject to certain exceptions, the merger agreement precludes CBOE Holdings from soliciting, initiating or knowingly encouraging or knowingly inducing or facilitating the making, submission or announcement of any inquiries or the making of any proposal or offer constituting, related to or that could reasonably be expected to lead to a CBOE Holdings acquisition proposal (as described on page 194 of this joint proxy statement/prospectus). Notwithstanding such restrictions, the merger agreement provides that, at any time prior to CBOE Holdings stockholders approving the share issuance proposal, provided that CBOE Holdings and its subsidiaries have complied with their non-solicitation restrictions, the CBOE Holdings board may, solely in response to a CBOE Holdings superior proposal (as described on page 194 of this joint proxy statement/prospectus) received on or after the date of the merger agreement that has not been withdrawn or abandoned and that did not result from a breach of the merger agreement, make a CBOE Holdings adverse recommendation change (as described on page 194 of this joint proxy statement/prospectus) and may cause CBOE Holdings to terminate the merger agreement and concurrently enter into a binding definitive agreement to effect such CBOE Holdings superior proposal if CBOE Holdings has taken certain actions and the CBOE Holdings board determines in good faith (after consultation with CBOE Holdings' outside legal counsel) that such CBOE Holdings acquisition proposal continues to constitute a CBOE Holdings superior proposal (as described under "The Merger Agreement CBOE Holdings Acquisition Proposals" and "The Merger Agreement Special Meeting of CBOE Holdings Stockholders; Recommendation of the CBOE Holdings Board" beginning on page 192 and 197, respectively).

Termination of the Merger Agreement (see page 215)

Termination by CBOE Holdings or Bats

The merger agreement may be terminated prior to the effective time of the merger by the mutual written consent of CBOE Holdings and Bats. Also, either CBOE Holdings or Bats may terminate the merger agreement at any time prior to the effective time of the merger if:

any court of competent jurisdiction or other government entity has issued a judgment, order, injunction, rule or decree, or taken any other action, enjoining, restraining or otherwise prohibiting or making illegal the consummation of the merger, the subsequent merger or any of the other transactions contemplated by the merger agreement or imposing a burdensome effect on the consummation thereof and such judgment, order, injunction, rule or decree has become final and nonappealable (provided that the right to terminate the merger agreement for this reason will not be available to any party that has failed to use its reasonable best efforts to contest, resolve or lift, as applicable, such judgment, order, injunction, rule, decree or other action);

the Bats stockholder meeting (including any adjournment or postponement thereof) was held to obtain the approval of the proposal to adopt the merger agreement and concluded without obtaining such approval (provided that Bats may not terminate the merger agreement for this reason if Bats has not complied with its obligations under the merger agreement with respect to not soliciting Bats acquisition proposals and the holding of such stockholder meeting);

the CBOE Holdings stockholder meeting (including any adjournment or postponement thereof) was held to obtain the share issuance proposal and concluded without obtaining such approval (provided that CBOE Holdings may not terminate the merger agreement for this reason if CBOE Holdings has not complied with its obligations under the merger agreement with respect to not soliciting CBOE Holdings acquisition proposals and the holding of such stockholder meeting); or

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the merger is not completed on or before July 25, 2017 (or, if extended pursuant to the merger agreement, October 23, 2017) (the "*outside date*") (provided, that neither CBOE Holdings nor Bats has the right to terminate the merger agreement for this reason if the failure to consummate the merger by such date results from the material breach by CBOE Holdings, Merger Sub or Merger LLC (in the case of termination by CBOE Holdings) or Bats (in the case of termination by Bats) of any of its covenants or agreements contained in the merger agreement).

Termination by CBOE Holdings

CBOE Holdings may terminate the merger agreement as follows:

if Bats breaches or fails to perform in any material respect any of its representations, warranties, covenants or agreements contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to CBOE Holdings' obligation to complete the merger and (ii) cannot be or has not been cured within the period specified in the merger agreement;

if, prior to Bats stockholders approving the proposal to adopt the merger agreement, the Bats board or any committee thereof has (i) effected a Bats adverse recommendation change (whether or not permitted to do so under the terms of the merger agreement), (ii) adopted, approved, endorsed, declared advisable or recommended to Bats stockholders a Bats acquisition proposal other than the merger, (iii) failed to publicly reaffirm the Bats recommendation within three business days following receipt of a written request by CBOE Holdings to provide such reaffirmation after a Bats acquisition proposal has been publicly disclosed or has become publicly known, (iv) failed to include in this joint proxy statement/prospectus the Bats recommendation or included in this joint proxy statement/prospectus any proposal to vote upon or consider any Bats acquisition proposal other than the merger or (v) failed to recommend against a competing tender offer or exchange offer for 20% or more of the outstanding capital stock of Bats within ten business days after commencement of such offer;

if Bats breaches in any material respect any of its obligations with respect to not soliciting Bats acquisition proposals; or

if, prior to the CBOE Holdings stockholders approving the share issuance proposal, CBOE Holdings terminates the merger agreement in order to enter into a definitive agreement to effect a CBOE Holdings superior proposal, so long as CBOE Holdings has complied with its obligations with respect to not soliciting CBOE Holdings acquisition proposals and enters into such definitive agreement concurrently with the termination of the merger agreement and pays the termination fee in accordance with the procedures and time periods specified in the merger agreement.

Termination by Bats

Bats may terminate the merger agreement as follows:

if CBOE Holdings, Merger Sub or Merger LLC breaches or fails to perform in any material respect any of its representations, warranties, covenants or agreements contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of a condition to Bats' obligation to complete the merger and (ii) cannot be or has not been cured within the period specified in the merger agreement;

if prior to the CBOE Holdings stockholders approving the share issuance proposal, the CBOE Holdings board or any committee thereof has (i) effected a CBOE Holdings adverse recommendation change (whether or not permitted to do so under the terms of the merger

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agreement), (ii) adopted, approved, endorsed, declared advisable or recommended to CBOE Holdings stockholders a CBOE Holdings acquisition proposal other than the merger, (iii) failed to publicly reaffirm the CBOE Holdings recommendation within three business days following receipt of a written request by Bats to provide such reaffirmation after a CBOE Holdings acquisition proposal has been publicly disclosed or has become publicly known, (iv) failed to include in this joint proxy statement/prospectus the CBOE Holdings' recommendation or included in this joint proxy statement/prospectus any proposal to vote upon or consider any CBOE Holdings acquisition proposal other than the merger or (v) failed to recommend against a competing tender offer or exchange offer for 20% or more of the outstanding capital stock of CBOE Holdings within ten business days after commencement of such offer;

if CBOE Holdings breaches in any material respect any of its obligations with respect to not soliciting CBOE Holdings acquisition proposals; or

if, prior to Bats stockholders approving the proposal to adopt the merger agreement, Bats terminates the merger agreement in order to enter into a definitive agreement to effect a Bats superior proposal, so long as Bats has complied with its obligations with respect to not soliciting Bats acquisition proposals and enters into such definitive agreement concurrently with the termination of the merger agreement, and pays the termination fee in accordance with the procedures and time periods specified in the merger agreement.

Termination Fees and Expenses (see page 217)

CBOE Holdings must pay Bats a termination fee of \$110.0 million if the merger agreement is terminated under certain specified circumstances, including (i) following a failure by Bats or CBOE Holdings to obtain the requisite stockholder approvals, if CBOE Holdings enters into a transaction with respect to a CBOE Holdings acquisition proposal within 12 months of such termination, or (ii) if Bats terminates the merger agreement following a CBOE Holdings adverse recommendation change.

Bats must pay CBOE Holdings a termination fee of \$110.0 million if the merger agreement is terminated under certain specified circumstances, including (i) following a failure by CBOE Holdings or Bats to obtain the requisite stockholder approvals, if Bats enters into a transaction with respect to a Bats acquisition proposal within 12 months of such termination, or (ii) if CBOE Holdings terminates the merger agreement following a Bats adverse recommendation change.

If the merger agreement is terminated under certain circumstances, CBOE Holdings or Bats may be required to reimburse the other party for its expenses incurred in connection with the merger in an aggregate amount not to exceed \$10 million.

Material U.S. Federal Income Tax Consequences (see page 155)

The merger and subsequent merger, taken together, are intended to constitute a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that each of CBOE Holdings and Bats each receives a written opinion from its counsel that for U.S. federal income tax purposes (i) the merger and subsequent merger, taken together, will constitute a reorganization within the meaning of Section 368(a) of the Code and (ii) CBOE Holdings and Bats will each be a party to this reorganization within the meaning of Section 368(b) of the Code. Assuming that treatment is proper, (i) a holder of Bats common stock who receives solely shares of CBOE Holdings common stock in the merger generally will not recognize gain or loss for U.S. federal income tax purposes, except with respect to the receipt of cash in lieu of a fractional share of CBOE Holdings common stock and (ii) a holder of Bats common stock who receives a combination of CBOE Holdings common stock and cash in the merger will recognize gain but not loss, and such holder's taxable gain in that case will not exceed the cash the holder receives in the merger. A holder of Bats common stock who receives solely cash in the merger will recognize gain or loss.

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Tax matters are complicated, and the tax consequences of the merger to each holder of Bats common stock will depend on such stockholder's particular facts and circumstances. For a more detailed description of the U.S. federal income tax consequences of the exchange of Bats shares in the merger, see "The Merger Material U.S. Federal Income Tax Consequences" beginning on page 155.

Accounting Treatment (see page 159)

CBOE Holdings will account for the acquisition of shares of Bats common stock through the merger in accordance with Financial Accounting Standards Board ("*FASB*") Accounting Standards Codification 805, *Business Combinations*, which we refer to as "*ASC 805*." In determining the acquirer for accounting purposes, CBOE Holdings considered the factors required under ASC 805 and determined that CBOE Holdings will be considered the acquirer of Bats for accounting purposes.

Risk Factors (see page 41)

In evaluating the merger, the merger agreement or the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors" beginning on page 41.

CBOE Holdings' Dividend Policy

CBOE Holdings has paid quarterly dividends since its initial public offering in 2010 and intends to continue paying regular quarterly dividends to its stockholders. However, any decision to pay dividends on its common stock will be at the discretion of the CBOE Holdings board, which may determine not to declare dividends at all or at a reduced amount. See "The Merger CBOE Holdings' Dividend Policy" beginning on page 153.

Comparison of Rights of CBOE Holdings Stockholders and Bats Stockholders (see page 375)

As a result of the merger, Bats stockholders will become CBOE Holdings stockholders, unless such stockholders elect to receive and actually receive only cash consideration. Following the completion of the merger, Bats stockholders who receive shares of CBOE Holdings common stock will have the same rights as CBOE Holdings stockholders. However, due to differences in the governing documents of Bats and CBOE Holdings, the rights of former Bats stockholders as CBOE Holdings stockholders will be different from the rights they had as Bats stockholders. Certain of these differences are described in detail under "Comparison of Rights of CBOE Holdings Stockholders and Bats Stockholders" beginning on page 375.

Expenses (see page 221)

Generally, all fees and expenses incurred in connection with the merger, the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus.

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Summary Selected Historical Consolidated Financial Data for CBOE Holdings

The following tables set forth the summary selected historical consolidated financial data for CBOE Holdings and its consolidated subsidiaries. The summary selected consolidated financial data as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 have been derived from CBOE Holdings' audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2015, which are incorporated by reference into this joint proxy statement/prospectus. The summary selected consolidated financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 have been derived from CBOE Holdings' audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this joint proxy statement/prospectus. The summary selected consolidated financial data as of June 30, 2016 and 2015 and for the six months ended June 30, 2016 and 2015 have been derived from CBOE Holdings' unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The results for the six months ended June 30, 2016 and 2015 are not necessarily indicative of the results that may be expected for the entire fiscal year. CBOE Holdings' unaudited interim financial statements reflect all adjustments that management of CBOE Holdings considers necessary for the fair presentation of CBOE Holdings' financial position and results of operations as of June 30, 2016 and 2015 and for the six months ended June 30, 2016 and 2015 in accordance with United States generally accepted accounting principles ("**GAAP**"). Historical results are not necessarily indicative of the results that may be expected for any future period.

This summary selected historical consolidated financial data should be read in conjunction with CBOE Holdings' audited consolidated financial statements, the notes related thereto and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in CBOE Holdings' Annual Report on Form 10-K for the year ended December 31, 2015 and CBOE Holdings' unaudited condensed consolidated financial statements, the notes related thereto and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in CBOE Holdings' Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016. See "Where You Can Find More Information" beginning on page 420.

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	Six Months Ended June 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(in thousands, except per share data)							
Income Statement Data:							
Total operating revenues	\$ 325,659	\$ 291,564	\$ 634,545	\$ 617,225	\$ 572,050	\$ 512,338	\$ 508,144
Total operating expenses	168,210	148,640	314,617	303,424	286,236	268,241	266,512
Operating income	157,449	142,924	319,928	313,801	285,814	244,097	241,632
Total other income (expense)	6,833	(15)	4,096	(4,104)	(2,158)	(1,546)	(1,548)
Income before income taxes	164,282	142,909	324,024	309,697	283,656	242,551	240,084
Income tax provision	64,175	55,804	119,001	119,983	107,657	85,156	100,678
Net income	\$ 100,107	\$ 87,105	\$ 205,023	\$ 189,714	\$ 175,999	\$ 157,395	\$ 139,406

Net income allocated to common stockholders	\$ 99,693	\$ 86,726	\$ 204,125	\$ 188,392	\$ 173,863	\$ 155,254	\$ 136,582
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Net income per share allocated to common stockholders

Basic	\$ 1.22	\$ 1.04	\$ 2.46	\$ 2.21	\$ 1.99	\$ 1.78	\$ 1.52
Diluted	1.22	1.04	2.46	2.21	1.99	1.78	1.52
Cash dividends declared per share ⁽¹⁾⁽²⁾	0.46	0.42	0.88	0.78	1.16	1.29	0.44

	Six Months Ended June 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(in thousands)							
Balance Sheet Data:							
Total Assets	\$ 406,644	\$ 362,109	\$ 384,788	\$ 383,901	\$ 441,589	\$ 338,858	\$ 327,868
Total liabilities	128,281	135,092	125,143	133,834	157,072	99,736	91,598
Total stockholders' equity	265,763	227,017	259,645	250,067	284,517	239,122	236,270
Average daily volume by product⁽³⁾							
Equities	1,405	1,667	1,559	1,939	1,721	1,977	2,048
Indexes	1,750	1,422	1,620	1,613	1,479	1,217	1,271
Exchange-trade products	1,267	1,295	1,274	1,507	1,353	1,247	1,462
Total options average daily volume	4,422	4,384	4,453	5,059	4,553	4,441	4,781
Futures	238	185	205	201	159	96	48
Total average daily volume	4,660	4,569	4,658	5,260	4,712	4,537	4,829

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- (1) On December 11, 2012, the CBOE Holdings board declared a special cash dividend of \$0.75 per share. This was in addition to CBOE Holdings' quarterly cash dividends which aggregated to \$0.54 per share for the year ended December 31, 2012.
- (2) On December 10, 2013, the CBOE Holdings board declared a special cash dividend of \$0.50 per share. This was in addition to CBOE Holdings' quarterly cash dividends which aggregated to \$0.66 per share for the year ended December 31, 2013.
- (3) Average daily volume equals the total contracts traded during the period divided by the number of trading days in the period.

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Summary Selected Historical Financial Data for Bats

The following tables set forth the summary selected historical consolidated financial data for Bats and its subsidiaries. The summary selected consolidated financial data as of December 31, 2015 and 2014 and for the fiscal years ended December 31, 2015, 2014 and 2013 have been derived from Bats' audited consolidated financial statements and related notes contained elsewhere in this joint proxy statement/prospectus. The selected consolidated financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 have been derived from Bats' audited consolidated financial statements for such years, which have not been included in this joint proxy statement/prospectus. The summary selected consolidated financial data as of June 30, 2016 and 2015 and for the six months ended June 30, 2016 and 2015 have been derived from Bats' unaudited condensed consolidated financial statements and related notes for the quarterly period ended June 30, 2016, which are included elsewhere in this joint proxy statement/prospectus. The results for the six months ended June 30, 2016 and 2015 are not necessarily indicative of the results that may be expected for the entire fiscal year. Bats' unaudited interim financial statements reflect all adjustments that management of Bats considers necessary for the fair presentation of Bats' financial position and results of operations as of June 30, 2016 and 2015 and for the six months ended June 30, 2016 and 2015 in accordance with GAAP. Historical results are not necessarily indicative of the results that may be expected for any future period.

This summary selected consolidated financial data should be read in conjunction with Bats' audited consolidated financial statements, the notes related thereto and the related "Bats Management's Discussion and Analysis of Financial Condition and Results of Operations" and Bats' unaudited condensed consolidated financial statements, the notes related thereto and the related "Bats Management's Discussion and Analysis of Financial Condition and Results of Operations," each of which is included elsewhere in this joint proxy statement/prospectus.

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	Six Months Ended June 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(in millions, except per share data)							
Consolidated Statements of Operations							
Data:							
Revenues:							
Transaction fees	\$ 704.0	\$ 608.3	\$ 1,290.2	\$ 1,009.9	\$ 612.8	\$ 645.3	\$ 695.4
Regulatory transaction fees ⁽¹⁾	151.0	133.8	275.7	272.0	127.4	148.1	156.4
Market data fees	73.7	64.2	131.0	110.3	59.4	60.3	55.6
Connectivity fees and other	48.1	36.9	81.8	66.0	41.9	31.0	19.2
Total revenues	976.8	843.2	1,778.7	1,458.2	841.5	884.7	926.6
Cost of revenues:							
Liquidity payments	581.7	503.6	1,070.7	831.4	474.7	508.2	566.1
Section 31 fees ⁽¹⁾	151.0	133.8	275.7	272.0	127.4	148.1	156.4
Routing and clearing	22.4	24.0	47.9	47.3	42.6	51.5	76.1
Total cost of revenues	755.1	661.4	1,394.3	1,150.7	644.7	707.8	798.6
Revenues less cost of revenues	221.7	181.8	384.4	307.5	196.8	176.9	128.0
Operating expenses:							
Compensation and benefits	45.1	37.5	79.7	87.0	41.5	48.4	42.9
Depreciation and amortization	20.8	18.0	40.8	28.4	15.2	17.0	8.4
Systems and data communication	9.0	16.2	27.2	23.5	9.6	11.9	10.1
Occupancy	1.4	1.7	3.1	4.2	1.9	2.3	1.5
Professional and contract services	5.1	7.1	11.1	6.5	8.1	9.2	10.3
Regulatory costs	5.8	5.7	11.1	12.1	5.4	5.7	5.5
Change in fair value of contingent consideration liability	1.7		2.8			12.4	0.3
Impairment of assets					3.5	0.2	
General and administrative	12.5	15.5	26.3	26.2	10.0	10.5	10.7
Total operating expenses	101.4	101.7	202.1	187.9	95.2	117.6	89.7
Operating income	120.3	80.1	182.3	119.6	101.6	59.3	38.3
Interest (expense) income, net	(22.5)	(21.3)	(46.6)	(27.3)	(25.8)	(0.6)	0.1
Loss on extinguishment of debt	(17.6)			(13.6)			
Equity in earnings in EuroCCP	0.9	0.6	1.2	1.1			
Other income (expense)	0.2	1.5	1.8	0.5	(0.2)	(0.6)	(0.1)
Income before income tax provision	81.3	60.9	138.7	80.3	75.6	58.1	38.3
Income tax provision	33.3	25.7	56.5	31.1	28.8	26.5	14.8
Net income	\$ 48.0	\$ 35.2	\$ 82.2	\$ 49.2	\$ 46.8	\$ 31.6	\$ 23.5
Earnings per share:							
Basic	\$ 0.51	\$ 0.37	\$ 0.87	\$ 0.53	\$ 0.71	\$ 0.48	\$ 0.44
Diluted	\$ 0.50	\$ 0.37	\$ 0.87	\$ 0.53	\$ 0.71	\$ 0.48	\$ 0.43
Weighted average shares outstanding:							
Basic	94.8	94.5	94.6	92.2	66.0	65.5	53.0
Diluted	96.1	95.7	95.0	92.7	66.3	66.2	54.5
Distributions per share	\$	\$	\$	\$ 2.69	\$	\$	\$

(1)

As national securities exchanges, BZX, Bats BYX Exchange, Inc. ("**BYX**"), Bats EDGX Exchange, Inc. ("**EDGX**") and Bats EDGA Exchange, Inc. ("**EDGA**") are assessed fees pursuant to Section 31 of the Exchange Act. Section 31 fees are assessed on the notional value traded and are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. Section 31 fees are paid directly to the SEC, and our national securities exchanges then pass these costs along to our members as regulatory transaction fees, recognizing these amounts as incurred in cost of revenues and revenues, respectively.

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	As of June 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(in millions)							
Consolidated Statements of Financial Condition							
Data:							
Total assets	1,359.2	1,398.6	1,307.0	1,000.1	452.3	469.6	594.9
Total liabilities	940.2	1,055.7	927.1	695.9	312.3	381.9	148.3
Stockholders' equity	419.0	342.9	379.9	304.2	140.0	87.7	446.6
	Six Months Ended June 30,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(in millions except for trading days, earnings per share, percentages and as noted below)							
U.S. Equities:							
Average daily volume (ADV) (in billions of shares):							
Matched shares	1.6	1.4	1.5	1.2	0.6	0.7	0.9
Routed shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total touched shares	1.7	1.5	1.6	1.3	0.7	0.8	1.0
Market ADV	7.9	6.6	6.9	6.4	6.2	6.4	7.8
Number of trading days	125	124	252	252	252	250	252
Net capture per one hundred touched shares ⁽¹⁾	\$ 0.021	\$ 0.022	\$ 0.021	\$ 0.022	\$ 0.024	\$ 0.023	\$ 0.017
Market share ⁽²⁾	20.9%	20.8%	21.1%	19.4%	10.4%	11.9%	11.3%
European Equities:							
Average daily notional value (ADNV) (in billions):							
Matched and touched	€ 11.7	€ 8.1	€ 12.4	€ 8.6	€ 7.5	€ 7.6	€ 8.1
Market ADNV	€ 50.1	€ 53.8	€ 50.8	€ 39.7	€ 32.6	€ 30.9	€ 38.6
Number of trading days	127	126	257	256	256	257	257
Net capture per matched notional value (in basis points) ⁽¹⁾	0.147	0.131	0.133	0.162	0.167	0.113	0.045
Market share ⁽²⁾	23.2%	24.1%	24.4%	21.6%	23.1%	24.6%	7.0%
U.S. Options:							
ADV (in millions of contracts):							
Matched contracts	1.8	1.4	1.5	0.8	0.6	0.5	0.5
Routed contracts		0.1	0.1				0.1
Total touched contracts	1.8	1.5	1.6	0.8	0.6	0.5	0.6
Market ADV	16.1	15.5	16.1	16.6	15.9	15.7	17.6
Number of trading days	125	124	252	252	252	250	252
Net capture per touched contract ⁽¹⁾	\$ 0.050	\$ 0.022	\$ 0.030	\$ 0.046	\$ 0.058	\$ 0.063	\$ (0.010)
Market share ⁽²⁾	10.9%	9.3%	9.6%	4.8%	3.7%	3.3%	3.1%
Global FX:							
ADNV (in billions)	\$ 27.7	\$ 27.7	\$ 25.8	*	*	*	*
Number of trading days	129	78	209	*	*	*	*

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Net capture per one million dollars traded ⁽¹⁾	\$	2.67	\$	3.04	\$	2.95	*	*	*	*
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(1)

"Net capture per one hundred touched shares" refers to annual transaction fees less liquidity payments and routing and clearing costs divided by the product of one-hundredth ADV of touched shares on BZX, BYX, EDGX and EDGA and the number of trading days. "Net capture per matched notional value" refers to annual transaction fees less liquidity payments in British pounds divided by the product of ADV in British pounds of shares matched on Bats Trading Limited (a U.K. operator of Bats' multilateral trading facility and Bats' Regulated Market, under its Recognised Investment Exchange status, which we refer to as "**Bats Europe**") and the number of trading days. "Net capture per touched contract" refers to annual transaction fees less liquidity payments and routing and clearing costs divided by the product of ADV of touched

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contracts and the number of trading days. "Net capture per one million dollars traded" refers to annual transaction fees less liquidity payments, if any, divided by the product of one thousandth of ADVN traded on the Bats Hotspot ("**Bats Hotspot**") FX market and the number of trading days, divided by two, which represents the buyer and seller that are both charged on the transaction.

(2)

"market share," "share of the market" or "share of trading" with respect to:

(i)

the U.S. equity market or specific securities in such market, such as NASDAQ- or NYSE-listed securities, during any period, means the number of shares of such U.S. listed cash equity securities and ETPs that were matched on BZX, BYX, EDGX and EDGA during such period divided by the total number of shares of such U.S. listed cash equity securities and ETPs that all national securities exchanges and the FINRA Trade Reporting Facilities reported as having been matched during such period;

(ii)

the U.S. equity options market during any period, means the number of U.S. listed equity option contracts that were matched on BZX and EDGX during such period divided by the total number of U.S. listed equity option contracts that all national securities exchanges reported as having been matched during such period; or

(iii)

European trading in the securities traded on Bats Europe for any period, means the total notional value of shares of European listed cash equity securities and ETPs that were matched on Bats Europe, respectively, during such period divided by the total notional value of all trades in the securities and ETPs available for trading on Bats Europe, respectively, during both continuous trading or an auction phase that the major European national securities exchanges and major multilateral trading facilities ("**MTFs**") reported as having been matched during such period. The total notional value of all such trades does not include the notional value of over-the-counter ("**OTC**") trades. The total notional value of all trades in the securities and ETPs available for trading on Bats Europe in the denominator of the calculation above will be affected to the extent that additional securities and ETPs are made available for trading on Bats Europe, respectively, during such period or by our inclusion of market data from additional European national securities exchanges or MTFs. Due to the lack of a consolidated European reporting tape, our share of European trading is based on public data provided by third-party sources and represents our best estimate of our market share.

Table of Contents**Summary Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following summary selected unaudited pro forma condensed combined statement of operations data for the six months ended June 30, 2016 and the year ended December 31, 2015 reflect the merger and related financing transactions as if they had occurred on January 1, 2015. The following summary selected unaudited pro forma condensed combined balance sheet data as of June 30, 2016 reflect the merger and related financing transactions as if they had occurred on June 30, 2016.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the acquisition accounting is dependent upon certain valuations and other analyses that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. See "CBOE Holdings, Inc. and Bats Global Markets, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 396. The summary selected unaudited pro forma condensed combined financial data is based on the historical financial statements of CBOE Holdings and Bats and certain assumptions and adjustments as discussed in the accompanying notes to the unaudited pro forma condensed combined financial information, including assumptions relating to the allocation of the consideration paid for Bats based on preliminary estimates of the fair value of the assets acquired and liabilities assumed, and may be revised. There can be no assurance that such revisions will not result in material changes to the information presented. The summary selected unaudited pro forma condensed combined financial information is provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of CBOE Holdings or Bats would have been had the merger and related financing transactions been completed at the beginning of the period or on the date indicated, nor are they necessarily indicative of any future operating results or financial position. CBOE Holdings and Bats may have performed differently had they been combined during the periods presented. The summary selected unaudited pro forma condensed combined financial information does not reflect the permanent financing that CBOE Holdings is seeking to obtain, any cost savings from operating efficiencies, any other potential synergies or the costs necessary to achieve any such savings or synergies. The following should be read in connection with the section of this joint proxy statement/prospectus entitled "CBOE Holdings, Inc. and Bats Global Markets, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 396 and other information included in or incorporated by reference into this joint proxy statement/prospectus.

Unaudited Pro Forma Condensed Combined Statement of Operations Data

	Six Months Ended June 30, 2016	Year Ended December 31, 2015
	(in thousands, except per share data)	
Total operating revenue	\$ 545,244	\$ 1,017,111
Net income allocated to common stockholders	\$ 123,852	\$ 238,098
Net income per share allocated to common stockholders:		
Basic	\$ 1.10	\$ 2.10
Diluted	\$ 1.10	\$ 2.10
Weighted average shares used in computing income per share:		
Basic	111,925	113,354
Diluted	112,342	113,541

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Unaudited Pro Forma Condensed Combined Balance Sheet Data

	As of
	June 30, 2016
	(in thousands)
Total assets	\$ 5,202,399
Short-term debt	\$ 1,636,800
Total stockholders' equity	\$ 2,173,652

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Unaudited Pro Forma Combined Per Share Information

The following unaudited pro forma combined per share information for the six months ended June 30, 2016 and the year ended December 31, 2015 reflects the merger and related financing transactions as if they had occurred on January 1, 2015. The unaudited pro forma combined book value per share of common stock reflects the merger and related financing transactions as if they had occurred on June 30, 2016.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the acquisition accounting is dependent upon certain valuations and other analyses that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. See "CBOE Holdings, Inc. and Bats Global Markets, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 396. The unaudited pro forma combined per share information is based on the historical financial statements of CBOE Holdings and Bats and certain assumptions and adjustments as discussed in the accompanying notes to the unaudited pro forma condensed combined financial information, including assumptions relating to the allocation of the consideration paid for Bats based on preliminary estimates of the fair value of the assets acquired and liabilities assumed, and may be revised. There can be no assurance that such revisions will not result in material changes to the information presented. This unaudited pro forma combined per share information is provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of CBOE Holdings or Bats would have been had the merger and related financing transactions been completed at the beginning of the period or on the date indicated, nor are they necessarily indicative of any future operating results or financial position. CBOE Holdings and Bats may have performed differently had they been combined during the periods presented. The unaudited pro forma combined per share information does not reflect the permanent financing that CBOE Holdings is seeking to obtain, any cost savings from operating efficiencies, any other potential synergies or the costs necessary to achieve any such savings or synergies. The following should be read in connection with the section of this joint proxy statement/prospectus entitled "CBOE Holdings, Inc. and Bats Global Markets, Inc. Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 396 and other information included in or incorporated by reference into this joint proxy statement/prospectus.

The historical book value per share is computed by dividing shareholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma income per share of the combined company is computed by dividing the pro forma income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. The pro forma book value per share of the combined company is computed as if the merger had been completed on June 30, 2016 and December 31, 2015, respectively.

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	Six Months Ended June 30, 2016	Year Ended December 31, 2015
CBOE HOLDINGS HISTORICAL PER COMMON SHARE DATA		
Net income allocated to common stockholders:		
Basic	\$ 1.22	\$ 2.46
Diluted	\$ 1.22	\$ 2.46
Cash dividends paid per common share	\$ 0.46	\$ 0.88
Book value per common share	\$ 3.27	\$ 3.16
BATS HISTORICAL PER COMMON SHARE DATA		
Net income allocated to common stockholders:		
Basic	\$ 0.51	\$ 0.87
Diluted	\$ 0.50	\$ 0.86
Cash dividends paid per common share		
Book value per common share	\$ 4.35	\$ 3.97
CBOE HOLDINGS UNAUDITED PRO FORMA COMBINED PER COMMON SHARE DATA		
Net income allocated to common stockholders:		
Basic	\$ 1.10	\$ 2.10
Diluted	\$ 1.10	\$ 2.10
Cash dividends paid per common share	\$ 0.46	\$ 0.88
Book value per common share	\$ 19.40	\$ 19.30
CBOE HOLDINGS UNAUDITED PRO FORMA EQUIVALENT PER COMMON SHARE DATA⁽¹⁾		
Net income allocated to common stockholders:		
Basic	\$ 0.35	\$ 0.67
Diluted	\$ 0.35	\$ 0.67
Cash dividends paid per common share	\$ 0.15	\$ 0.28
Book value per common share	\$ 6.42	\$ 6.39

- (1) Amounts are calculated by multiplying the unaudited pro forma combined per common share amounts by the number of shares of CBOE Holdings common stock to be exchanged for each share of Bats common stock as part of the mixed consideration (0.3201 of a share of CBOE Holdings common stock for each share of Bats common stock).

Table of Contents**Comparative Per Share Market Price Data and Dividend Information**

CBOE Holdings common stock trades on NASDAQ under the symbol "CBOE." Bats common stock trades on BZX under the symbol "BATS." The table below sets forth, for the periods indicated, cash dividends paid per share of CBOE Holdings and Bats common stock and the range of high and low per share sales prices for CBOE Holdings and Bats common stock as reported on NASDAQ and BZX, respectively. For current price information, you should consult publicly available sources.

CBOE Holdings Common Stock				
	High	Low	Dividends Paid	
For the quarterly period ended:				
March 31, 2014	\$ 59.28	\$ 48.22	\$	0.18
June 30, 2014	\$ 56.98	\$ 46.84	\$	0.18
September 30, 2014	\$ 56.36	\$ 46.52	\$	0.21
December 31, 2014	\$ 65.39	\$ 52.90	\$	0.21
For the quarterly period ended:				
March 31, 2015	\$ 68.00	\$ 56.57	\$	0.21
June 30, 2015	\$ 59.64	\$ 55.04	\$	0.21
September 30, 2015	\$ 67.22	\$ 57.41	\$	0.23
December 31, 2015	\$ 72.53	\$ 63.65	\$	0.23
For the quarterly period ended:				
March 31, 2016	\$ 67.41	\$ 58.43	\$	0.23
June 30, 2016	\$ 66.95	\$ 61.22	\$	0.23
September 30, 2016	\$ 71.05	\$ 64.62	\$	0.25
December 31, 2016 (through November 4, 2016)	\$ 64.09	\$ 62.58	\$	\$

Bats Common Stock				
	High	Low	Dividends Paid	
For the quarterly period ended:				
June 30, 2016 (beginning April 15, 2016) ⁽¹⁾	\$ 28.93	\$ 22.50	\$	\$
September 30, 2016	\$ 33.00	\$ 23.38	\$	0.08
December 31, 2016 (through November 4, 2016)	\$ 29.82	\$ 29.18	\$	\$

(1) Bats common stock began trading on BZX on April 15, 2016.

The following table presents the last reported sale price of a share of CBOE Holdings common stock, as reported on NASDAQ, the last reported sale price of a share of Bats common stock, as reported on BZX, and the implied value of the consideration proposed for each share of Bats common stock, in each case, on September 22, 2016, the last full trading day prior to media publications regarding the proposed merger, and on [•], 201[6], the last trading day prior to the printing of this joint proxy statement/prospectus for which it was practicable to include this information.

Date	CBOE Holdings		Bats Common Stock		Bats Common Stock	
	Common Stock		Common Stock		Implied Per Share Value⁽¹⁾	
September 22, 2016	\$ 69.41	\$	\$ 26.53	\$	\$ 32.22	
[•], 201[6]	[•]		[•]		[•]	

(1) Calculated by multiplying the last reported sale price of CBOE Holdings common stock by 0.3201 and adding \$10.00 in cash, as mixed consideration provided in the merger agreement. See "The Merger Agreement Merger Consideration" beginning on page 175.

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The market value of the shares of CBOE Holdings common stock to be issued in exchange for shares of Bats common stock upon the completion of the merger, if applicable, will not be known at the time Bats stockholders vote on the proposal to adopt the merger agreement or at the time CBOE Holdings stockholders vote on the share issuance proposal. The exchange ratio is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed.

The above tables show historical stock price comparisons and the implied value of the merger consideration per share of Bats common stock. Because the market prices of CBOE Holdings common stock and Bats common stock will likely fluctuate prior to the merger, these comparisons may not provide meaningful information to CBOE Holdings stockholders in determining whether to approve the share issuance proposal, or to Bats stockholders in determining whether to approve the proposal to adopt the merger agreement. CBOE Holdings stockholders and Bats stockholders are encouraged to obtain current market quotations for CBOE Holdings common stock and Bats common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the proposals before them. See "Where You Can Find More Information" beginning on page 420.

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RISK FACTORS

The combined company will be faced with a market environment that cannot be predicted and that involves significant risks, many of which will be beyond its control. In addition to the other information contained in this joint proxy statement/prospectus, you should carefully consider the material risks described below before deciding how to vote your shares of stock. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the heading "Cautionary Statement Concerning Forward-Looking Statements." See also "Where You Can Find More Information."

Risks Relating to the Merger and the Combined Company

The combined company may not realize all of the anticipated benefits of the transactions contemplated by the merger agreement or such benefits may take longer to realize than expected.

The success of the merger will depend, in part, on the combined company's ability to realize the anticipated benefits from combining the businesses of CBOE Holdings and Bats as further described in the section titled "The Merger Recommendation of the CBOE Holdings Board and Its Reasons for the Merger" and "The Merger Recommendation of the Bats Board and Its Reasons for the Merger." The combined company's ability to realize the anticipated benefits of the merger will depend, to a large extent, on the ability of CBOE Holdings to integrate the businesses of Bats with CBOE Holdings. The combination of two independent companies is a complex, costly and time-consuming process. As a result, the combined company will be required to devote significant management attention and resources to integrating the business practices and operations of CBOE Holdings and Bats. The integration process may disrupt the business of either or both of the companies and, if implemented ineffectively, could preclude realization of the full benefits expected by CBOE Holdings and Bats. The failure of the combined company to meet the challenges involved in integrating successfully the operations of CBOE Holdings and Bats or otherwise to realize the anticipated benefits of the proposed transactions could cause an interruption of, or a loss of momentum in, the activities of the combined company and could seriously harm its results of operations. In addition, the overall integration of the two companies may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of client relationships and diversion of management's attention, and may cause the combined company's stock price to decline. The difficulties of combining the operations of the companies include, among others:

unanticipated issues in integrating information technology, communications and other systems;

unforeseen expenses or delays associated with the integration or the merger;

managing a significantly larger company;

the potential diversion of management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with the merger;

maintaining employee morale and retaining key management and other key employees;

integrating two unique business cultures, which may prove to be incompatible;

the possibility of faulty assumptions underlying expectations regarding the integration process and expense synergies;

consolidating corporate and administrative infrastructures and eliminating duplicative operations;

coordinating geographically separate organizations;

changes in applicable laws and regulations;

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managing costs or inefficiencies associated with integrating the operations of the combined company; and

making any necessary modifications to internal financial control standards to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Many of these factors will be outside of the combined company's control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the combined company's business, financial condition and results of operations. In addition, even if the operations of CBOE Holdings and Bats are integrated successfully, the combined company may not realize the full benefits of the proposed transactions, including the synergies, cost savings or growth opportunities that the combined company expects. These benefits may not be achieved within the anticipated time frame, or at all. As a result, CBOE Holdings and Bats cannot assure you that the combination of Bats with CBOE Holdings will result in the realization of the full benefits anticipated from the transactions contemplated by the merger agreement.

A failure to integrate successfully or a material disruption in information technology systems could adversely affect the combined company's business and results of operations.

The combined company will rely extensively on its information technology systems. The failure of information technology systems to operate effectively, difficulty in integrating the information technology systems of CBOE Holdings and Bats, inconsistencies in standards, controls, procedures and policies and problems with transitioning to upgraded or replacement systems could adversely impact the business of the combined company. In addition, a number of CBOE Holdings' trading permit holders are not connected to Bats' information technology platforms and must complete the process of connecting to these platforms as part of the integration.

The process of integrating information technology systems may take longer, cost more and provide fewer synergies than initially anticipated. There may also be new regulations adopted during the transition period that require systems changes, which could divert attention away from integration process and cause delays. To the extent this occurs, the benefits of the proposed transaction may be reduced or delayed or may never come to fruition. Although Bats has experience with transitioning other businesses to its information technology platform, there are certain portions of CBOE Holdings' business, such as open outcry trading and complex order trading, that have not yet been addressed by Bats' information technology platform.

We currently expect to complete the integration of CBOE Holdings' information technology systems with those of Bats in phases over a four-year period following the merger. However, we may not be able to successfully achieve the transition on the timetable currently contemplated, and the transition may not be successful or could encounter various difficulties and unexpected issues. Any delays or issues that we encounter in the transition could have a material adverse effect on the businesses of the combined company and could negatively affect the combined company's reputation, which in turn could have a material adverse effect on the combined company's overall business, results of operations and financial condition, as well as impair customer confidence in the combined company's product offerings and overall services.

If CBOE Holdings' financing for the merger becomes unavailable, the merger may not be completed.

CBOE Holdings intends to finance all or a portion of the cash component of the merger consideration with debt financing, which may include the bridge facility in an aggregate principal amount of up to \$1.65 billion, or permanent financing including in the form of a senior unsecured term loan facility and the issuance of senior unsecured notes on or prior to effective time of the merger. There are a number of conditions in the debt commitment letter that must be satisfied or waived in

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order for closing of the debt financing to occur. There is a risk that these conditions will not be satisfied. In the event that the financing contemplated by the debt commitment letter is not available, CBOE Holdings may be required to obtain alternative financing on terms that are less favorable to CBOE Holdings than those in the debt commitment letter. In addition, any alternative financing may not be available on acceptable terms, in a timely manner or at all. While obtaining financing is not a condition to CBOE Holdings' obligation to effect the merger under the merger agreement, if other financing becomes necessary and CBOE Holdings is unable to secure such other financing, the merger may not be completed.

CBOE Holdings expects to incur substantial indebtedness to finance the merger, which may decrease CBOE Holdings' business flexibility and adversely affect CBOE Holdings' financial results.

In addition to using cash on hand at CBOE Holdings and Bats, the combined company expects to incur indebtedness of up to approximately \$1.65 billion to finance a portion of the cash component of the merger consideration, to refinance existing indebtedness of Bats and its subsidiaries and to pay related fees and expenses. Prior to entering into the merger agreement, CBOE Holdings did not have any indebtedness and was not subject to any financial covenants. The financial and other covenants to which CBOE Holdings has agreed or may agree to in connection with the incurrence of new indebtedness, and the combined company's increased indebtedness may have the effect, among other things, of reducing the combined company's flexibility to respond to changing business and economic conditions, thereby placing the combined company at a competitive disadvantage compared to competitors that have less indebtedness and making the combined company more vulnerable to general adverse economic and industry conditions. The combined company's increased indebtedness will also increase borrowing costs, and the covenants pertaining thereto may also limit the combined company's ability to repurchase shares of CBOE Holdings common stock, increase dividends or obtain additional financing to fund working capital, capital expenditures, acquisitions or general corporate requirements. The combined company will also be required to dedicate a larger portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow for other purposes, including working capital, capital expenditures and general corporate purposes. In addition, the terms and conditions of such debt may not be favorable to the combined company and, as such, could further increase the costs of the merger, as well as the overall burden of such debt upon the combined company and the combined company's business flexibility. Further, if any portion of the combined company's borrowings is at variable rates of interest, the combined company will be exposed to the risk of increased interest rates unless the combined company enters into offsetting hedging transactions.

The combined company's ability to make payments on and to refinance its debt obligations and to fund planned capital expenditures will depend on its ability to generate cash from the combined company's operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the combined company's control.

The combined company may not be able to refinance any of its indebtedness on commercially reasonable terms, or at all. If the combined company cannot service its indebtedness, the combined company may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances, any of which could impede the implementation of the combined company's business strategy or prevent the combined company from entering into transactions that would otherwise benefit its business. Additionally, the combined company may not be able to effect such actions, if necessary, on commercially reasonable terms, or at all.

Any of the foregoing consequences could adversely affect the combined company's financial results.

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Deterioration in CBOE Holdings' credit profile may increase its costs of borrowing money.

CBOE Holdings has received an investment grade credit rating from S&P Global Ratings (BBB+) and a provisional investment grade rating from Moody's Investor Service (Baa1). (Ratings from credit agencies are not recommendations to buy, sell or hold our securities, and each rating should be evaluated independently of any other rating.) There is no assurance that CBOE Holdings will maintain such credit ratings, since credit ratings may be lowered or withdrawn entirely by a rating agency if, in its judgment, the circumstances warrant. If a rating agency were to downgrade CBOE Holdings' rating below investment grade, CBOE Holdings' borrowing costs and the costs of the transactions contemplated by the merger agreement would increase. Further, the provisional rating from Moody's Investor Service is based on the assumption that the merger will close in accordance with the terms of the merger agreement. Upon the effective time of the merger, the provisional rating will be converted to a definitive rating, subject to review of the final terms. There is no assurance that Moody's Investor Service will assign the same rating to CBOE Holdings following the merger.

The price of CBOE Holdings common stock might increase or decline prior to the completion of the merger, which change the value of the merger consideration to be received by Bats stockholders pursuant to the merger agreement. Further, at the CBOE Holdings and Bats special meetings, CBOE Holdings stockholders and Bats stockholders will not know the exact value of CBOE Holdings common stock that will be issued pursuant to the merger agreement.

The market price of CBOE Holdings common stock at the time the merger is completed may vary significantly from the price on the date of the merger agreement or from the price on the date of the CBOE Holdings special meeting and Bats special meeting. On September 22, 2016, the last full trading day prior to media publications regarding the proposed merger, CBOE Holdings common stock closed at \$69.41 per share as reported on NASDAQ, and on September 23, 2016, the last full day of trading prior to the announcement of the merger agreement, CBOE Holdings common stock closed at \$70.30 per share as reported on NASDAQ. If the market price of CBOE Holdings common stock increases above \$70.30, the market value of the merger consideration will be greater than \$32.50 per share of Bats common stock. If the market price of CBOE Holdings common stock decreases significantly prior to the Bats stockholder vote on the adoption of the merger agreement, it may be difficult to obtain Bats stockholder approval of the proposal to adopt the merger agreement.

Upon completion of the merger, Bats stockholders will be entitled to receive for each share of Bats common stock that they own, at the election of each stockholder, subject to proration and adjustment, consideration in the form of a combination of CBOE Holdings common stock and cash, only cash or only CBOE Holdings common stock. The proportion of the merger consideration payable in CBOE Holdings common stock is fixed and will not be adjusted for changes in the stock prices of either company before the merger is completed, and even if a Bats stockholder elects to receive all cash in the merger, the amount of cash to which such stockholder is entitled will depend on the price of CBOE Holdings common stock. As a result, any changes in the market price of CBOE Holdings common stock will have a corresponding effect on the market value of the merger consideration. Neither party, however, has a right to terminate the merger agreement based upon changes in the market price of CBOE Holdings common stock or Bats common stock.

CBOE Holdings and Bats are working to complete the merger as promptly as practicable. CBOE Holdings currently expects that the merger will be completed during the first half of 2017, subject to the satisfaction or waiver of the conditions to the merger. Because the date when the proposed transactions are completed will be later than the date of the CBOE Holdings and Bats special meetings, CBOE Holdings stockholders and Bats stockholders will not know the exact value of the CBOE Holdings common stock that will be issued pursuant to the merger agreement at the time they vote on the share issuance proposal, in the case of CBOE Holdings stockholders, or on the proposal to adopt the merger agreement, in the case of Bats stockholders. As a result, if the market price of CBOE

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Holdings common stock upon the completion of the merger is lower than the market price on the date of the Bats special meeting, the market value of the merger consideration received by Bats stockholders pursuant to the merger agreement will be lower than the market value of the merger consideration at the time of the vote by the Bats stockholders. Moreover, during the period between the CBOE Holdings and Bats special meetings and the completion of the merger, events, conditions or circumstances could arise that could have a material impact or effect on CBOE Holdings, Bats or the industries in which they operate.

If the combined company is unable to manage its growth, its business and financial results could suffer.

The combined company's future financial results will depend in part on its ability to manage its core businesses, including any growth that the combined company may be able to achieve. Over the past several years, each of CBOE Holdings and Bats has engaged in the identification of, and competition for, growth and expansion opportunities. In order to achieve those initiatives, the combined company will need to, among other things, recruit, train, retain and effectively manage employees and expand its operations and financial control systems. If the combined company is unable to manage its businesses effectively and profitably, its business and financial results could suffer.

To be successful, the combined company must retain and motivate key employees, including those experienced with post-acquisition integration, and failure to do so could seriously harm the combined company.

The success of the combined company, like each of CBOE Holdings and Bats, largely depends on the skills, experience and continued efforts of management and other key personnel. As a result, to be successful, the combined company must retain and motivate executives and other key employees. In particular, the combined company expects to benefit from the integration experience of certain Bats personnel. Certain key executives of Bats have executed offer letters with CBOE Holdings to continue their employment following the merger. However, these executives will continue to be at-will employees, and the offer letters provide no assurance that these executives will remain with the combined company. Additionally, certain of CBOE Holdings' information technology employees will be important to retain during the transition period to effectively manage CBOE Holdings' information technology platforms and to assist Bats in the process of integrating its information technology platform. If these personnel were to leave, the combined company may experience increased difficulty in the post-merger integration process and may not be able to adequately replace such personnel, which could have a material adverse effect on the combined company's overall business, results of operations and financial condition.

Employees of CBOE Holdings and Bats may experience uncertainty about their future roles with the combined company until integration strategies for the combined company are announced or executed. These circumstances may adversely affect the combined company's ability to retain key personnel. The combined company also must continue to motivate employees and maintain their focus on the strategies and goals of the combined company. Doing so may be difficult due to the uncertainties and challenges associated with post-merger integration. If the combined company is unable to retain executives and other key employees, the roles and responsibilities of such executive officers and employees will need to be filled either by existing or new officers and employees, which may require the combined company to devote time and resources to identifying, hiring and integrating replacements for the departed executives and employees that could otherwise be used to integrate the businesses of CBOE Holdings and Bats or otherwise pursue business opportunities. There can be no assurance that the combined company will be able to retain and motivate its employees in the same manner as CBOE Holdings and Bats have historically done.

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The combined company may need to hire additional personnel in order to assist with the transition of CBOE Holdings' businesses to the Bats information technology platform. It may be difficult for the combined company to retain and recruit qualified employees in sufficient numbers, and if the combined company is unable to satisfy its needs for qualified and capable employees, its business and operating results could be adversely affected.

There is substantial competition for qualified and capable personnel in the technology space, which may make it difficult for the combined company to retain and recruit qualified employees in sufficient numbers. Increased difficulty in retaining or recruiting sufficient and qualified personnel by the combined company may lead to increased employment compensation costs, which could adversely affect the combined company's results of operations. In addition, the increased number of employees may impose a significant administrative burden on the combined company. If the combined company is unable to retain and recruit highly qualified employees by offering competitive compensation, stable work environment and leadership opportunities now and in the future, the combined company's business and operating results could be negatively impacted.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that cannot be met.

Before the transactions contemplated by the merger agreement, including the merger, may be completed, various clearances and approvals must be obtained from certain regulatory and governmental authorities as described in "The Merger Regulatory Approvals." These regulatory and governmental entities may impose conditions on the granting of such approvals. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on the combined company following the merger. The regulatory approvals may not be received at all, may not be received in a timely fashion and may contain conditions on the completion of the merger. However, if any such conditions impose a "burdensome effect" as defined in the merger agreement, the parties may not be obligated to complete the merger, and either Bats or CBOE Holdings may have the right to terminate the merger agreement. In addition, the respective obligations of CBOE Holdings and Bats to complete the merger are conditioned on the receipt of certain regulatory approvals or waiver by the other party of such condition.

Directors and executive officers of Bats have interests in the merger that are different from, or in addition to, the interests of Bats stockholders.

The directors and executive officers of Bats have interests in the merger that are in addition to their interests as stockholders of Bats generally. These interests include, but are not limited to, continued employment with the combined company and the treatment in the merger of Bats Stock Options and Bats Restricted Shares held by these directors and executive officers (including accelerated vesting of outstanding equity awards on a qualifying termination of employment within 24 months after the closing, and in the case of certain outstanding Bats Stock Options and Bats Restricted Shares, accelerated vesting immediately upon the effective time). In addition, Bats executive officers are, by reason of their respective employment agreements with Bats, entitled to change-in-control severance benefits upon a termination of their employment within the 24-month period following the consummation the merger. Certain executive officers of Bats have also entered into offer letters with CBOE Holdings pursuant to which each such executive has indicated his intent to enter into employment with CBOE Holdings following the completion of the merger in exchange for the compensation specified in his respective offer letter. In addition, three individuals who will be designated by Bats and who are serving on the Bats board immediately prior to the effective time of the merger will become directors of the combined company. The Bats board was aware of these

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interests and considered them, among other matters, in approving the merger agreement and in determining to recommend that Bats stockholders adopt the merger agreement.

The merger will result in changes to the board of directors and management of the combined company that may affect the strategy of the combined company as compared to that of CBOE Holdings and Bats.

If the parties complete the merger, the composition of the board of directors of the combined company and management team will change from the current boards and management teams of CBOE Holdings and Bats. The board of directors of the combined company will consist of 14 members, including three individuals designated by Bats who are serving as Bats directors immediately prior to the effective time of the merger. The combined company will also have executive officers from both CBOE Holdings and Bats. This new composition of the board of directors and the management team of the combined company may affect the business strategy and operating decisions of the combined company upon the completion of the merger.

Bats generates a significant percentage of its total revenues from, and is provided with significant liquidity in its markets and other services by, entities who are affiliates of its significant stockholders, and there is no assurance that such entities will continue to generate such revenue or provide such liquidity and other services after the completion of the merger.

Bats earns a significant percentage of its revenue from customers who are affiliates of its significant stockholders. In addition, Bats relies on certain entities who are affiliates of significant Bats stockholders to route orders that are not routed directly by Bats and to clear certain trades routed to other markets. The significant stockholders of Bats may not receive CBOE Holdings stock in the merger, or even if they do, their proportionate stake in the combined company will be significantly less than their stake in Bats prior to the merger, so there may be less incentive for the affiliates of Bats' significant stockholders to maintain their current business relationships with the combined company following the merger at current levels or at all. If the affiliates of Bats' significant stockholders do not remain customers following the merger at current levels or at all or if any of the affiliates of Bats' significant stockholders do not continue to route and clear trades as they did prior to the merger, the combined company may experience decreased revenues and business interruptions, which could have a material adverse effect on the business, results of operations and financial condition of the combined company. See " Risks Relating to Bats *Bats generates a significant percentage of its total revenues from, and is provided with significant liquidity in its markets by, customers who are affiliates of its significant stockholders, who are not contractually obligated to continue to use Bats' services or purchase its products and who also use the services of Bats' competitors.*"

The combined company will record goodwill and intangible assets that could become impaired and adversely affect its results of operations and financial condition.

Accounting standards in the United States require that one party to the merger be identified as the acquirer. In accordance with these standards, the merger will be accounted for as an acquisition of Bats by CBOE Holdings and will follow the acquisition method of accounting for business combinations. The assets and liabilities of Bats will be consolidated with those of CBOE Holdings. The excess of the purchase price over the fair values of Bats' assets and liabilities, if any, will be recorded as goodwill. The unaudited pro forma condensed combined balance sheet as of June 30, 2016 reflects goodwill of \$1.2 billion and intangible assets of \$3.2 billion. These amounts include \$1.1 billion of goodwill and \$3.2 billion of intangible assets resulting from the merger, which are based on CBOE Holdings management's preliminary fair value estimates and are subject to change, including due to fluctuations in the market value of CBOE Holdings common stock as discussed in note 3 to the "CBOE Holdings, Inc. and Bats Global Markets, Inc. Unaudited Pro Forma Condensed Combined Financial Statements."

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The combined company will be required to assess goodwill and intangible assets for impairment at least annually. In the future the combined company may take charges against earnings resulting from impairment. Any determination requiring the write off of a significant portion of the combined company's goodwill or other intangible assets could adversely affect the combined company's results of operations and financial condition.

The market price of the common stock of the combined company may be affected by factors different from those affecting the market price for shares of Bats common stock or for shares of CBOE Holdings common stock.

Upon completion of the merger, Bats stockholders will become CBOE Holdings stockholders, unless such Bats stockholders elect to receive and actually receive only cash consideration. CBOE Holdings' business differs from that of Bats, and the business of the combined company will differ from that of CBOE Holdings. Accordingly, the results of operations for the combined company will be affected by factors different from those currently affecting the results of operations of Bats and may be affected by factors different from those currently affecting the results of operations of CBOE Holdings. For a discussion of the businesses of CBOE Holdings and of certain factors to consider in connection with those businesses, see the section entitled "Information about CBOE Holdings, Merger Sub and Merger LLC" and the documents incorporated by reference in this joint proxy statement/prospectus and referred to in the section entitled "Where You Can Find More Information." For a discussion of the businesses of Bats and of certain factors to consider in connection with those businesses, see the section entitled "Information about Bats." See also the section entitled "Summary Comparative Per Share Market Price Data and Dividend Information" for additional information on the market value of shares of CBOE Holdings and Bats common stock.

The issuance of shares of CBOE Holdings common stock to Bats stockholders pursuant to the merger agreement will substantially reduce the percentage ownership interests of pre-existing CBOE Holdings stockholders.

Based on the number of shares of CBOE Holdings common stock and Bats common stock outstanding on [•], 2016, the record date for the two companies' special meetings of stockholders, CBOE Holdings expects to issue or reserve for issuance approximately [•] million shares of CBOE Holdings common stock in connection with the merger (including shares of CBOE Holdings common stock issuable to Bats stockholders pursuant to Bats Stock Options and Bats Restricted Shares). Based on these numbers, immediately following the completion of the merger, pre-existing CBOE Holdings stockholders and former Bats stockholders would own approximately [•]% and [•]% of the outstanding shares of CBOE Holdings common stock, respectively. The merger will have no effect on the number of shares of CBOE Holdings common stock owned by existing CBOE Holdings stockholders. The issuance of approximately [•] million shares of CBOE Holdings common stock to Bats stockholders and holders of equity incentive awards will cause a significant reduction in the relative percentage interests of current CBOE Holdings stockholders in earnings, voting, liquidation value and book and market value. See "Summary Ownership of CBOE Holdings after the Merger."

Bats stockholders may receive a form or combination of consideration different from what they elect.

While each holder of Bats common stock may elect to receive, in connection with the merger, the mixed consideration, cash consideration or stock consideration, the total amount of cash and the total number of shares of CBOE Holdings common stock available for all Bats stockholders will be fixed. Accordingly, depending on the elections made by other Bats stockholders, if a holder of Bats common stock elects to receive all cash in connection with the merger, such holder may receive a portion of the merger consideration in CBOE Holdings common stock and if a holder of Bats common stock elects to receive all CBOE Holdings common stock in connection with the merger, such holder may receive a

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portion of the merger consideration in cash. See "The Merger Agreement Allocation of Merger Consideration and Illustrative Elections and Calculations" for more information. If a holder of Bats common stock does not submit a properly completed and signed form of election to the exchange agent by the election deadline, then such stockholder will have no control over the type of merger consideration such stockholder may receive and will receive mixed consideration consisting of both cash and shares of CBOE Holdings common stock. No fractional shares of CBOE Holdings common stock will be issued in the merger, and Bats stockholders will receive cash in lieu of any fractional shares of CBOE Holdings common stock.

If you deliver shares of Bats common stock to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a holder of Bats common stock and want to elect to receive the cash consideration or stock consideration in exchange for your shares, you must deliver to the exchange agent by the election deadline a properly completed form of election. Following the delivery of a completed form of election, you will not be able to transfer such shares unless you revoke your election before the election deadline by providing written notice to the exchange agent. If you do not revoke your election before the election deadline, you will not be able to liquidate your investment in Bats common stock for any reason until you receive the merger consideration.

The opinions of CBOE Holdings' and Bats' financial advisors will not reflect changes in circumstances between the original signing of the merger agreement in September 2016 and the completion of the merger.

CBOE Holdings and Bats each received opinions from their respective financial advisors as of September 25, 2016 and do not expect to receive updated fairness opinions prior to the completion of the merger. Changes in the operations and prospects of CBOE Holdings or Bats, general market and economic conditions and other factors that may be beyond the control of CBOE Holdings or Bats, and on which CBOE Holdings' and Bats' financial advisors' opinions were based, may significantly alter the value of CBOE Holdings or the prices of the shares of Bats' common stock or CBOE Holdings common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the date of such opinions. Because CBOE Holdings' and Bats' financial advisors will not be updating their opinions, which were issued in connection with the signing of the merger agreement, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. The CBOE Holdings board's recommendation that CBOE Holdings stockholders vote "FOR" the share issuance proposal and the Bats board's recommendation that Bats stockholders vote "FOR" the Bats proposal to adopt the merger agreement, however, are current as of the date of this joint proxy statement/prospectus. For a description of the opinions that Bats and CBOE Holdings received from their respective financial advisors, please refer to "The Merger Opinions of CBOE Holdings' Co-Lead Financial Advisors" and "The Merger Opinion of Bats' Financial Advisor."

The merger agreement contains provisions that may discourage other companies from trying to acquire Bats for a value greater than the merger consideration or from trying to acquire CBOE Holdings.

The merger agreement contains provisions that apply both during the pendency of the merger transaction with CBOE Holdings as well as afterward should the merger with CBOE Holdings not be consummated that may discourage a third party from submitting a business combination proposal to Bats that might result in greater value to Bats stockholders than the CBOE Holdings merger. These merger agreement provisions include a general prohibition on Bats from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. In addition, Bats may be required to pay CBOE Holdings a \$110.0 million termination fee and reimburse CBOE Holdings for its expenses incurred in connection with the merger

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in an aggregate amount not to exceed \$10 million in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the sections entitled "The Merger Agreement Bats Acquisition Proposals," and "The Merger Agreement Termination of the Merger Agreement Reimbursement of Fees and Expenses."

The merger agreement also contains provisions that apply both during the pendency of the merger transaction with Bats as well as afterward should the merger with Bats not be consummated that may discourage a third party from submitting a business combination proposal to CBOE Holdings that might result in greater value to CBOE Holdings stockholders than the Bats merger. These merger agreement provisions include a general prohibition on CBOE Holdings from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. In addition, CBOE Holdings may be required to pay Bats a \$110.0 million termination fee and reimburse Bats for its expenses incurred in connection with the merger in an aggregate amount not to exceed \$10 million in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the sections entitled "The Merger Agreement CBOE Holdings Acquisition Proposals," and "The Merger Agreement Termination of the Merger Agreement Reimbursement of Fees and Expenses."

Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of CBOE Holdings and Bats.

If the merger is not completed, the ongoing businesses of CBOE Holdings and Bats may be adversely affected and CBOE Holdings and Bats will be subject to several risks and consequences, including the following:

Bats may be required, under certain circumstances, to pay CBOE Holdings a termination fee of \$110.0 million or reimburse CBOE Holdings' expenses up to \$10 million under the merger agreement;

CBOE Holdings may be required, under certain circumstances, to pay Bats a termination fee of \$110.0 million or reimburse Bats' expenses up to \$10 million under the merger agreement;

CBOE Holdings and Bats will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisory and printing fees;

under the merger agreement, each of CBOE Holdings and Bats is subject to certain restrictions on the conduct of its business prior to completing the merger that may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by CBOE Holdings and Bats management, which could otherwise have been devoted to other opportunities that may have been beneficial to CBOE Holdings and Bats as independent companies and such commitments by CBOE Holdings and Bats management may impact future earnings of the combined company.

In addition, if the merger is not completed, CBOE Holdings and Bats may experience negative reactions from the financial markets and from their respective customers and employees. CBOE Holdings and Bats also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against CBOE Holdings or Bats to perform their respective obligations under the merger agreement. If the merger is not completed, CBOE Holdings and Bats cannot assure their stockholders that the risks described above will not materialize and will not materially adversely affect the business, financial results and stock prices of CBOE Holdings and Bats.

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The shares of CBOE Holdings common stock to be received by Bats stockholders as a result of the merger will have different rights than shares of Bats common stock.

Upon completion of the merger, Bats stockholders will become CBOE Holdings stockholders, unless such Bats stockholders elect to receive and actually receive only cash consideration, and their rights will be governed by the CBOE Holdings Second Amended and Restated Certificate of Incorporation (the "***CBOE Holdings charter***") and the CBOE Holdings Third Amended and Restated Bylaws (the "***CBOE Holdings bylaws***"). The rights associated with CBOE Holdings common stock are different from the rights associated with Bats common stock. See "Comparison of Rights of CBOE Holdings Stockholders and Bats Stockholders" for a discussion of the different rights associated with CBOE Holdings and Bats stock.

The combined company will indirectly hold 100% of the issued share capital and voting rights in Bats Europe and its wholly owned subsidiary, Chi-X Europe ("Chi-X Europe"). As a result, any person who holds, or has voting power with respect to, 10% or more of the outstanding shares of common stock of CBOE Holdings following the effective time of the merger will be subject to certain regulatory requirements under United Kingdom ("U.K.") law.

A person that indirectly acquires control in an FCA entity is required to file a change in control notice with the FCA. Though both are FCA regulated entities, the statutorily prescribed change in control notification threshold for Bats Europe is acquisition of voting power with respect to 20% or more of the issued share capital thereof. The change in control notification threshold for Chi-X Europe is acquisition of voting power with respect to 10% or more of the issued share capital thereof. Therefore, any person who holds, or has voting power with respect to, 10% or more of the outstanding shares of common stock of CBOE Holdings will be required to file a change in control notice in respect of Chi-X Europe and, if this holding is in excess of 20%, also for Bats Europe. This obligation may discourage, delay or prevent accumulations of 10% or more of CBOE Holdings common stock.

CBOE Holdings and Bats will incur significant transaction and integration costs in connection with the merger.

CBOE Holdings and Bats expect to incur a number of costs associated with completing the merger and integrating the operations of the two companies. The substantial majority of these costs will be non-recurring expenses resulting from the merger and will consist of transaction costs related to the merger, facilities and systems consolidation costs and employment-related costs. Additional unanticipated costs may be incurred in the integration of the businesses of CBOE Holdings and Bats. Although CBOE Holdings and Bats expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, will offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus are not necessarily an indication of the combined company's financial condition or results of operations following the proposed transactions.

The assumptions used in preparing the unaudited pro forma condensed combined financial information contained in this joint proxy statement/prospectus may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the proposed transactions. Any decline or potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company. See "CBOE Holdings, Inc. and Bats Global Markets, Inc. Unaudited Pro Forma Condensed Combined Financial Statements."

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The unaudited prospective financial information included in this joint proxy statement/prospectus may not prove to be accurate and is not necessarily indicative of current values or future performance.

The unaudited prospective financial information of CBOE Holdings and Bats contained in this joint proxy statement/prospectus involves risks, uncertainties and assumptions and is not a guarantee of future performance. The assumptions used in preparing the unaudited prospective financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the proposed transactions. Neither CBOE Holdings nor Bats can provide any assurance that the results indicated in CBOE Holdings' or Bats' unaudited prospective financial information will be realized or that CBOE Holdings' or Bats' future financial results will not materially vary from the unaudited prospective financial information. See "Certain Unaudited Prospective Financial Information."

The merger may not be accretive and may cause dilution to the combined company's earnings per share, which may negatively affect the market price of the combined company's common stock.

CBOE Holdings currently anticipates that the merger will be accretive to adjusted earnings per share in the first year following the completion of the merger. This expectation is based on preliminary estimates, which may materially change. The combined company could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to the combined company's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the price of the combined company's common stock.

Risks Relating to CBOE Holdings

CBOE Holdings is, and will continue to be, subject to the risks described in Part I, Item 1A in CBOE Holdings' Annual Report on Form 10-K for the year ended December 31, 2015 and in Part II, Item 1A in CBOE Holdings' Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, each as filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Risks Relating to Bats

For purposes of this section, "Risk Factors Risks Relating to Bats" references to "Bats" means Bats and its consolidated subsidiaries, unless the context otherwise requires.

Bats faces intense competition and competes with a broad range of market participants globally, including certain of its stockholders. Further consolidation and alliances among Bats' securities trading competitors could impair its competitive position.

The market for trade execution services is intensely competitive in the asset classes and geographies in which Bats operates. Increased competition may result in a decline in Bats' share of trading activity and a decline in its revenues from transaction fees and market data fees, thereby adversely affecting Bats' operating results.

In the United States, the competition among securities exchanges and other securities execution venues has become more intense with regulatory changes. The U.S. listed cash equity securities marketplace has evolved dramatically in the years following the SEC's adoption of Regulation NMS. Bats competes in the U.S. listed cash equity securities market against the New York Stock Exchange (the "NYSE") and NASDAQ, other regional exchanges and several alternative trading systems ("ATSS"). Market participants have multiple venues for the execution of orders, including national securities exchanges as well as numerous off-exchange venues, including ATSS operating "dark pools" that do not publicly display quotations, "lit" ATSS that publicly display quotations operating as

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electronic communication networks ("*ECNs*"), and broker-dealers who internalize orders off-exchange. For example, dark pool venues compete with Bats by offering low cost executions and differ from lit ATSS in the degree of transparency with respect to quotes and trades they offer and in restrictions on who may access these systems. Unlike lit venues that publicly display orders, dark pools do not display orders publicly or privately. In addition, while dark pools are required to publicly report trade executions, unlike lit venues that are national securities exchanges, such as BZX, BYX, EDGX and EDGA, Bats' consolidated subsidiaries, each a registered national securities exchange operated in the United States, those public reports do not immediately identify the dark pool responsible for the trade execution. Hence, dark pools are less transparent than lit venues. Moreover, dark pools with trading volume below certain levels have discretion to offer access on discriminatory terms, effectively blocking access to certain types of market participants. These features of dark pools, which are not available to national securities exchanges, such as BZX, BYX, EDGX and EDGA, can appeal to trading participants who seek to minimize the public disclosure of their trading interest or limit the types of other trading participants that can access their orders. In addition, various broker-dealers internalize their order flow or route their orders to third-party ATSS. Based on publicly available data regarding reported trades, for the six months ended June 30, 2016, off-exchange trading accounted for approximately 32.4% of consolidated U.S. listed equity volume, and for the years ended December 31, 2015 and 2014, off-exchange trading accounted for approximately 35.4% and 36.2%, respectively, of consolidated U.S. equity volume. If off-exchange trading expands further, it will adversely affect Bats' market share in the United States. In addition, newer market entrants with different models may seek status as national securities exchanges, further competing with Bats' exchange business. For example, on June 17, 2016, the SEC approved IEX Group, Inc.'s request to launch a new national securities exchange.

The market for execution services within listed cash equity securities in Europe has become significantly more competitive since the Markets in Financial Instruments Directive (Directive 2004/39/EC) ("*MiFID*"), came into effect in 2007. MiFID will be superseded and enhanced by the Directive on Markets in Financial Instruments repealing Directive 2004/39/EC and the Regulation on Markets in Financial Instruments, commonly referred to as "*MiFID II and MiFIR*," which are expected to be implemented at the beginning of 2018. MiFID created a structure for pan-European competition versus other exchange monopolies throughout the European Union ("*E.U.*") countries. As a result, new MTFs, emerged that have captured significant market share from existing national exchanges. Bats' major competitors in Europe include the London Stock Exchange Group ("*LSE*") which also includes an MTF, Turquoise, Euronext, Deutsche Börse, NASDAQ, SIX Swiss Exchange and Bolsas y Mercados Españoles.

The market for the trading of U.S. listed equity options is also intensely competitive, with 14 U.S. options exchanges as of the date of this joint proxy statement/prospectus (not including a second U.S. options exchange of Miami International Holdings, Inc., planned for launch in the first quarter of 2017, pending SEC approval) competing for market share. Bats' primary competitors in the U.S. options market are CBOE, NYSE, NASDAQ, and Boston Options Exchange Group, LLC. As a result of Bats' size and limited product offerings, certain of its competitors have advantages in terms of greater market share and name recognition in the market for trading U.S. listed equity options. These advantages enable Bats' competitors to provide products and services Bats does not offer, including proprietary products. For instance, some products offered uniquely by CBOE (for example, products based on the VIX volatility index) are not traded on Bats' platform. On June 28, 2016, NASDAQ completed its acquisition of ISE, which operates three options exchanges. Additionally, a rule change recently adopted by the Options Clearing Corporation ("*OCC*"), and affirmed on review by the SEC in February 2016, concerns a capital plan that could effectively allow the OCC's stockholder exchanges, which include CBOE, ISE, NASDAQ and NYSE, to monetize for their benefit the OCC's monopoly over options clearing. Bats believes that the capital plan has the potential to result in a wealth transfer

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from options investors to the OCC's stockholder exchanges, stifling future competition in the options market and increasing the costs of trading listed options.

The spot FX market remains severely fragmented, with transparent automated marketplaces such as Bats Hotspot, which is Bats' foreign currency platform operated in the United States with matching engines located in the United States and the U.K., challenging ICAP plc (EBS BrokerTec) ("**ICAP**") and Thomson Reuters (Reuters Matching, FXall). While the spot FX market has been experiencing a shift from competing interbank platforms to ECNs recently, the electrification of spot FX may encounter resistance from clients that still prefer to utilize the phone, Reuters Conversational Dealing, Instant Bloomberg Chat, Bloomberg terminals and key banking relationships for price discovery and trading. Furthermore, electrification of spot FX appears to be experiencing more resistance outside the United States. The electronic spot FX market is also intensely competitive, with multiple venues such as EBS, Reuters Matching, FXall, FX Connect, CME Group, Currenex, 360T, Bloomberg, FastMatch, Gain GTX and others competing for market share. Additionally, exchange operators are actively expanding into the global spot FX market. For example Deutsche Börse completed its acquisition of 360T in late 2015. Moreover, the current market may experience consolidation, such as the acquisition of Molten Markets by ICAP.

Bats competes in the spot FX market based on its ability to execute its customers' trades at competitive prices, to retain its existing customers and to attract new customers. Certain of Bats' competitors have larger customer bases, more established name recognition, and a greater market share in certain markets, such as Europe. These advantages may enable them, among other things, to:

provide products and services Bats does not offer;

offer products and services at prices below Bats' to gain market share and to promote other businesses, such as spot FX options, contracts for difference including contracts for precious metals, energy and stock indices, and OTC derivatives;

more efficiently engage in and expand existing relationships with strategic alliances;

market, promote and sell their products and services more efficiently; and

develop stronger relationships with customers.

In recent years, the securities trading industry has witnessed increased consolidation among market participants, such as the November 2013 acquisition of NYSE by Intercontinental Exchange, Inc. and Bats' acquisition of Direct Edge Holdings LLC ("**Direct Edge**") in January 2014. More recently, in March 2016, LSE and Deutsche Börse executed a merger agreement aimed at creating the largest exchange operator in Europe. Additional consolidations and alliances among market participants may create larger internal liquidity pools that may attract trading volume and liquidity away from BZX, BYX, EDGX, EDGA and Bats Europe's exchanges and, therefore, lead to decreased revenues. In addition, consolidations or alliances among Bats' current competitors may achieve cost reductions or other increases in efficiency, which may allow Bats' competitors to offer lower prices or better customer service than it does. These post-merger competitors may be able to achieve efficiencies that allow them to offer lower transaction fees or other financial incentives, which may hinder Bats' ability to stay competitive in the listed cash equity securities market and to further penetrate the options market. In addition, these mergers may result in stronger competitors for Bats than the premerger entities as stand-alone businesses in other markets that Bats may decide to enter, such as futures and other derivative products.

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In addition, Bats is dependent upon certain third parties for its ETP listings business, some of which are direct competitors of Bats. For example, Bats does not currently offer intraday net asset values ("*INAVs*") calculation services for ETP issuers, which the SEC requires ETP issuers to calculate and distribute for their funds. NYSE Arca, owned by Intercontinental Exchange, Inc., is the primary provider of INAVs for equity ETP issuers. In December 2015, Intercontinental Exchange, Inc. completed its acquisition of financial market data provider Interactive Data Corp. ("*IDC*"). IDC provides data and calculation services for ETP issuers to generate INAVs for fixed-income funds. As a result of Intercontinental Exchange, Inc.'s acquisition of IDC, Intercontinental Exchange, Inc. would increase its competitive advantage in the INAV calculation space, which could result in ETP issuers listing on BZX not to be able to obtain comparable commercial terms from IDC for IDC's provision of INAV calculation services for BZX-listed ETPs.

Further, Bats may face competition from certain of its stockholders. Bats stockholders or their affiliates may already have or may acquire an ownership interest in competing businesses (including national securities exchanges, dark pools, MTFs, ATSS or ECNs). These businesses may compete with Bats, either in relation to existing product and service offerings or any diversification of its product and service offerings into new asset classes and/or new geographic locations. For example, certain of Bats' stockholders have a material interest in another MTF, Turquoise, and are planning to launch a new trading venue, "Plato." Furthermore, certain of Bats' stockholders operate off-exchange market-making desks, internalization platforms, dark pools, lit ATSS and ECNs and smart order routers, each of which potentially competes with Bats.

If Bats is unable to compete successfully in this environment, its business, financial condition and operating results may be adversely affected. Also, if Bats' share of total trading volumes decreases relative to its competitors, Bats may be less attractive to market participants as a source of liquidity, and Bats may lose additional trading volume and associated transaction fees, market data fees and connectivity fees as a result.

Bats' market data fees and net transaction fees may be reduced due to declines in its market share, trading volumes or regulatory changes, and Bats' lack of revenue diversification may adversely affect its operating results and place Bats at a competitive disadvantage.

Bats derived 33.2% and 45.1% of its revenues less cost of revenues from market data fees and net transaction fees, respectively, for the six months ended June 30, 2016. Bats derived 34.1% and 44.6% of its revenues less cost of revenues from market data fees and net transaction fees, respectively, for the year ended December 31, 2015. Bats derived 35.9% and 42.7% of its revenues less cost of revenues from market data fees and net transaction fees, respectively, for the year ended December 31, 2014. Approximately 79.2%, 84.0% and 83.8% of Bats' market data fees for the six months ended June 30, 2016 and the years ended December 31, 2015 and 2014, respectively, represent Bats' share of tape fees from the U.S. tape plans based on a formula, required by Regulation NMS, which takes into account both trading and quoting activity. For purposes of calculating this percentage, Bats has not attributed any incremental costs associated with providing trading and quoting information to the U.S. tape plans. Transaction fees represent fees that Bats earns for trade execution on BZX (including Bats' U.S. listed equity options market), BYX, EDGX (including Bats' U.S. listed equity options market), EDGA and Bats Europe, whether a trade is executed internally on BZX, BYX, EDGX, EDGA or Bats Europe or routed to another market center. Net transaction fees represent transaction fees less the liquidity payments and routing and clearing costs that Bats incurred to earn those transaction fees.

The occurrence of any event that reduces the amount of market data fees or transaction fees that Bats receives, whether as a result of fee reductions, fewer members subscribing to the U.S. tape plans, declines in market share or trading volumes (or notional volume in the case of Bats Europe) or regulatory changes, will have a direct negative impact on Bats' operating results and future profitability. For example, if Bats' market share of U.S. listed cash equities and U.S. listed equity options trading, or

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Bats' European cash equities trading, were to decline, Bats' share of market data fees could also decline. In addition, if the amount of trading volume on BZX, BYX, EDGX or EDGA or notional value traded on Bats Europe decreases, Bats will lose transaction fees. Moreover, market data fees could decline as a result of a reduction in the numbers of market data users, for example because of consolidation among market data subscribers or due to a decline in professional subscriptions as a result of staff reductions in the financial services industry or otherwise. Regulatory changes could also impact the manner in which Bats sets its transaction fees, the fees Bats receives from market data, or Bats' cost in providing such services. See " *Bats operates in a highly regulated industry. Regulatory changes and changes in market structure could have a material adverse effect on Bats' business and those of many of its clients.*"

Bats earns a significant percentage of its revenue from certain of its customers. For example, one of Bats' customers accounted for 11%, of Bats' total transaction fees for both the six months ended June 30, 2016 and the year ended December 31, 2015 and 12% of Bats' total transaction fees during the year ended December 31, 2014. None of Bats' customers are contractually or otherwise obligated to continue to use Bats' services or purchase Bats' products. The loss of, or a significant reduction in, participation on Bats' markets by these customers may have a material adverse effect on Bats' business, financial condition and results of operations.

In addition, Bats' dependence upon revenues derived primarily from its transaction-based businesses may place Bats at a competitive disadvantage. Some of Bats' competitors derive a more significant portion of their revenues from more than one source as a result of more diversified product and service offerings and in more numerous geographies. For example, NYSE, LSE, Euronext and NASDAQ may realize substantial revenue from listing fees and index licensing fees, and some of Bats' spot FX competitors may realize substantial revenue from market data and connectivity fees. In addition, many of Bats' competitors also offer technology outsourcing. As a result, lower transaction fees or market data fees may impact Bats' operating results and future profitability more significantly than its competitors', providing them with a competitive advantage in pricing their products and services or withstanding a reduction in trading volume.

Bats' industry is characterized by intense price competition.

The securities trading industry and spot FX market are characterized by intense price competition. Bats may be required to adjust pricing to respond to actions by new or existing competitors, which could adversely impact operating results. Bats also competes with respect to the pricing of market data and with respect to value-added market data such as historical market data. If Bats is unable to compete successfully with respect to the pricing of its services and products, its business, financial condition and operating results may be adversely affected. Furthermore, to attract market share, Bats may offer "inverted" pricing specials or no-transaction fee trading from time to time. For example, Bats' electronic trading platform for institutional spot FX (the "***Bats Hotspot Platform***"), has at times offered trading of spot gold and silver pairs without any transaction fee, or waived taker fees for certain currency pairs, previously offered free trading for all transactions on Bats Hotspot's London-based matching engine through 2015 and currently offer new clients connecting in 2016 to Bats Hotspot's London-based matching engine 90 days of free trading for all transactions on that platform. In addition, BZX recently began offering to pay an incentive fee to exchange-traded investment funds that list their shares on BZX. BZX also offers a "cross-asset add volume tier" that gives a bigger rebate for additional volume on both the BZX equities and options platforms. These forms of promotions may adversely affect Bats' profitability.

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Bats' revenues are positively correlated with overall market volume, which can be impacted by a number of factors, including market prolonged diminished volatility.

A significant percentage of Bats' revenue is tied directly to the volume of securities traded on Bats' markets. Trading volume on Bats' markets can be influenced by a number of factors, including market volatility. The U.S. listed cash equity market trading volume was flat from 2012 through 2014 and increased 7.8% in 2015 from 2014 trading volumes. In addition, other events may affect overall market volume on a sustained basis, including rule-making under Dodd-Frank. For example, the provision commonly known as the "Volcker Rule" restricts banking entities from engaging in certain kinds of proprietary trading, including with respect to listed equity securities and listed equity options. Still in its early stages of adoption, the Volcker Rule could have an adverse impact on U.S. equity market volumes and Bats' U.S. equity exchanges. For example, if banking entities reduce their trading activity and that activity is not replaced by other market participants, Bats may face a decline in its trading volumes, which could lower Bats' revenues and may adversely affect its operating results.

Revenue from Bats' spot FX business is influenced by the general level of trading activity in the spot FX market. Bats' spot FX revenue and operating results may vary significantly from period to period due primarily to movements and trends in the world's currency markets and to fluctuations in trading levels. Bats has generally experienced greater trading volume and higher revenue in periods of volatile currency markets. Significant swings in the market volatility can also result in increased customer trading losses, higher turnover and reduced trading volume. In the event Bats experiences lower levels of currency volatility, Bats' revenue and profitability may be negatively affected.

Like other financial services firms, Bats' spot FX business and profitability are directly affected by factors that are beyond its control, such as economic and political conditions, government or central bank actions like the unexpected actions of the Swiss National Bank on January 15, 2015, the U.K. pound flash crash on October 7, 2016, central bank monetary policy (keeping interest rates historically low or high), broad trends in business and finance, changes in the volume of foreign currency transactions, changes in supply and demand for currencies, movements in currency exchange rates, changes in the financial strength of market participants, legislative and regulatory changes, changes in how such transactions are processed and disruptions due to terrorism, war or extreme weather events. Any one or more of these factors, or other factors, including the effects of the U.K.'s vote to leave the E.U. (see " *The Brexit Vote could have a negative impact on the U.K. and E.U. economies and lead to considerable uncertainty while new treaties are negotiated*"), may adversely affect Bats' spot FX business and results of operations and cash flows. A weakness in equity markets could result in reduced trading activity in the spot FX market and therefore could have a material adverse effect on Bats' spot FX business, financial condition and results of operations and cash flows.

System limitations, failures or security breaches could harm Bats' business.

Bats' business depends on the integrity and performance of its computer and communications systems. If Bats' systems cannot expand to cope with increased demand or otherwise fail to perform, Bats could experience unanticipated disruptions in service, slower response times and delays in the introduction of new products and services. These consequences could result in trading outages, lower trading volumes, financial losses, decreased customer service and satisfaction and regulatory sanctions. Bats' markets have experienced occasional systems failures and delays in the past and could experience future systems failures and delays.

For example, on March 23, 2012, Bats experienced a serious technical failure on BZX, forcing Bats to cancel its first attempt at an initial public offering. The failure resulted from a software bug that appeared during the initial public offering auction. In addition to forcing Bats to cancel its initial public offering at the time, the technological failure played a role in the halting of another issuer's stock for five minutes. These technical failures damaged Bats' reputation and resulted in increased regulatory

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scrutiny of the event by the SEC and other governmental authorities. Bats has since investigated that incident and adopted various policy and procedure enhancements, including implementation of an independent software quality assurance department, but there can be no guarantee that Bats will not suffer a similar technological failure in the future that damages Bats' reputation and results in increased regulatory scrutiny by the SEC and other governmental authorities.

Bats' systems and operations also are vulnerable to damage or interruption from human error, natural disasters, power loss, cyber-attacks, sabotage or terrorism, computer viruses, unauthorized access, intentional acts of vandalism and similar events. Persons who circumvent security measures could wrongfully access and use Bats' information or its customers' information or cause interruptions or malfunctions in Bats' operations. Although Bats currently maintains and expects to maintain security measures designed to protect the integrity of its systems, multiple computer facilities designed to provide redundancy and back-up to reduce the risk of system disruptions and facilities expected to maintain service during a system disruption, such security measures, systems and facilities may prove inadequate. Any breach in security or system failure that allows unauthorized access, causes an interruption in service or decreases the responsiveness of Bats' systems could impair its reputation, damage its brand name and negatively impact its business, financial condition and operating results.

Bats operates in a highly regulated industry. Regulatory changes and changes in market structure could have a material adverse effect on Bats' business and those of many of its clients.

Bats' securities markets and their participants are highly regulated and are subject to extensive regulation in the United States and Europe. In recent years, the securities trading industry and, in particular, the securities markets have also been subject to significant regulatory changes. Moreover, in the past several years, the securities markets have been the subject of increasing governmental and public scrutiny in response to the global economic crisis. For example, on July 21, 2010, Dodd-Frank was enacted, introducing significant changes to financial industry regulation. Dodd-Frank may also affect the structure, size, depth and liquidity of the financial markets generally and requires that certain standardized derivative products be traded on a Swap Execution Facility ("**SEF**") or designated contract market. Currently, only certain interest rate and credit derivatives are required to be traded on a SEF or designated contract market, but currency derivative products may be subject to this requirement in the future. Bats' acquisition of Javelin SEF, LLC ("**Javelin**"), a SEF operator, may impose additional regulations on Bats' operations.

Similarly, in Europe, the European Commission ("**E.C.**") enacted a delegated regulation in the context of the MiFID II and MiFIR reforms which introduces a harmonized definition of currency derivative products across the E.U. This means that a number of currency products which may have been treated as spot transactions (and outside the scope of the MiFID and certain other derivative rules) will now be treated as derivative products (and consequently within the scope of the MiFID and certain other derivative rules). This may adversely impact the overall level of activity conducted in such products, although, to the extent that any such products are declared by the European Securities Markets Authority ("**ESMA**") to be subject to an obligation to trade on certain trading venues, this could lead to a greater proportion of the remaining activity taking place on trading venues.

In addition, Congress, regulators and some media have been increasingly scrutinizing electronic trading and the structure of equity markets in recent years. The SEC continues to consider various potential market structure changes, which could result in reduced trading volumes, or which could negatively affect Bats' business. For example, in June 2014, the Chair of the SEC announced that the SEC was conducting a comprehensive review of market structure. As part of that review, in January 2015, the SEC appointed a special market structure advisory committee of industry participants to review possible regulatory changes. In response to the SEC's efforts, many market participants, including Bats, have publicly announced recommendations for regulatory changes. Reforms recommended by various market participants have included: (i) the elimination of maker-taker pricing

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or a drastic reduction in access fees charged by exchanges, (ii) increased transparency around order handling practices, (iii) implementation of a so-called trade-at prohibition, which would restrict execution of a trade by a market center that was not displaying the best available quotation, such as off-exchange trading in listed equities, (iv) limitations on high frequency trading and restrictions on, and enhanced oversight of, broker-dealers' automated trading algorithms, (v) limitations on the distribution of direct, or proprietary, market data feeds by exchanges, (vi) changes to the governance models of the consolidated market data national market system plans ("*SIPs*"), including potentially providing for increased representation by non-self-regulatory organizations ("*non-SROs*"), as well as increasing the *SIPs*' technological capacity, (vii) elimination of self-regulatory organization ("*SRO*") status for securities exchanges and (ix) limitations on or elimination of Rule 611 of Regulation NMS, which currently requires all market participants to execute trades at prices no worse than the best bid or offer displayed by an exchange or other automated trading center. To the extent the SEC decides to adopt some or all of these recommendations, Bats' business could be negatively impacted. For example, elimination of maker-taker pricing or a reduction in access fees could make it more difficult to incentivize market makers to display orders on Bats' exchanges, and could reduce Bats' net transaction fees. Implementation of a trade-at prohibition could restrict Bats' ability to execute non-displayed orders on its exchanges. New restrictions on high frequency trading or broker-dealers' use of automated trading algorithms could result in decreases in market volumes which could negatively affect Bats' revenue. Additional restrictions on Bats' ability to distribute proprietary market data could make it more difficult to derive revenue from the sale of such market data. Changes to the *SIPs*, including by providing for greater non-SRO participation or mandating further technological investments, could negatively impact the costs and revenues of the *SIPs*, which in turn could negatively impact the amount of revenue Bats receives from the *SIPs*. Elimination of SRO status for securities exchanges could have the effect of eliminating Bats' ability to assert the legal defense of quasi-governmental immunity to shield Bats from civil liability for actions Bats takes in furtherance of its SRO responsibilities, which in turn could subject Bats to liability for monetary damages in lawsuits. Elimination or limitation on Rule 611 could reduce market participants' need to execute trades on Bats' exchanges when such exchange is displaying the best available price, reducing Bats' trading volumes and revenues.

Over the last several years, the SEC and other regulators have proposed various specific market structure changes in addition to those described above. Actions on any of the specific regulatory issues currently under review in the United States and Europe could have a material impact on Bats' business. The SEC, FINRA and the national securities exchanges have proposed, adopted, or are in the process of implementing several initiatives aimed at addressing the oversight, integrity and resilience of the markets. These include large trader reporting, market access risk control rules, limit up/limit down trading price bands and market-wide circuit-breakers, among other initiatives. In addition, in July 2012, the SEC adopted a rule requiring FINRA and the securities exchanges, such as BZX, BYX, EDGX and EDGA, to develop a consolidated audit trail ("*CAT*") that will allow regulators to efficiently and accurately track all activity in listed securities throughout the U.S. markets. While Bats supports these initiatives and believes they will strengthen the U.S. equity market structure, these and potential future market structure reforms could involve significant implementation and ongoing costs for Bats' U.S. exchange subsidiaries and other market participants. Bats believes its customers would likely bear a portion of these expenses through increased trading costs, and this could result in lower transaction volumes. For example, the costs of developing, building and operating the CAT are expected to be significant. Although the manner in which the costs of the CAT will be allocated among the exchanges, FINRA and market participants has not yet been finalized, to the extent that FINRA and the national securities exchanges impose new quoting or trading fees in order to fund the CAT, market participants may alter their trading activities, causing volumes to decline.

Since November 2015, the SEC's Regulation SCI requires providers of certain key market infrastructure, including BZX, BYX, EDGX and EDGA, to have comprehensive policies and procedures in place surrounding their technology. Regulation SCI, which stands for "Systems

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Compliance and Integrity," replaces the current voluntary compliance program with rules whose violation may be the subject of enforcement actions. Self-regulatory organizations, such as BZX, BYX, EDGX and EDGA, certain ATs, the SIPs and certain clearing agencies are required to take specific measures to ensure that the core technology meets these new Regulation SCI standards, to conduct business continuity testing and to provide certain notifications in the event of systems disruptions and other events. While Bats supports this regulation and has not needed to implement material changes for continued compliance, the burdens associated with compliance with such rule could negatively impact Bats' business by increasing its operational expenses.

In addition, the SEC recently approved a two-year "tick pilot" program to impose wider minimum quoting and/or trading increments, or tick sizes, in certain illiquid securities in an effort to incentivize liquidity provision in those securities. The tick pilot began on October 3, 2016 and generally includes stocks of companies with \$3 billion or less in market capitalization, an average trading volume of one million shares or less and a volume weighted average price of at least \$2.00 for each trading day during the measurement period prior to the effective date of the pilot, among other criteria. The tick pilot consists of a control group of approximately 1,400 securities and three test groups with 400 securities in each selected by a stratified sampling. During the pilot: (i) pilot securities in the control group will be quoted at the current tick size increment of \$0.01 per share and will trade at the currently permitted increments; (ii) pilot securities in the first test group will be quoted in \$0.05 minimum increments, but will continue to trade at any price increment that is currently permitted; (iii) the second test group will be quoted in \$0.05 minimum increments and will trade at \$0.05 minimum increments, subject to a midpoint exception, a retail investor exception, and a negotiated trade exception; and (iv) pilot securities in the third test group will be subject to the same terms as the second test group and will also be subject to a "trade-at" requirement to prevent price matching by a venue not displaying at a price of a trading center's best "protected" bid or offer, unless an enumerated exception applies. The exchanges, including BZX, BYX, EDGX and EDGA, and FINRA are required to submit their initial assessments on the tick pilot's impact 18 months after the pilot begins based on data generated during the first 12 months of its operation. The tick pilot requires BZX, BYX, EDGX and EDGA to devote additional significant resources to implement and report on the program, increasing Bats' costs. In addition, for tick pilot test group securities where execution at price increments narrower than the permitted quote is permitted, the implementation of the tick pilot could incentivize additional trading away from the exchanges, reducing the volume of orders executed on BZX, BYX, EDGX and EDGA.

The continued growth of high frequency trading, and what, if any, response is appropriate, has also been the subject of extensive Congressional and regulatory consideration. High frequency trading generally refers to certain types of computer-executed automated trading strategies. A number of exchanges and other market participants have also been the subject of private litigation and regulatory enforcement actions alleging that high frequency trading firms have received unfair advantages at the expense of other traders. High frequency trading accounts for a significant percentage of the daily volume in the U.S. and European equity markets and these actions and other efforts to slow trading could lead to a reduction in trading volumes, negatively impacting all trading markets, including Bats' business.

Bats' customers are also highly regulated. The SEC, FINRA, the Commodity Futures Trading Commission ("**CFTC**"), the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"), the Federal Deposit Insurance Corporation ("**FDIC**"), the Office of the Comptroller of the Currency, FCA and other regulatory authorities could impose regulatory changes that could adversely impact the attractiveness of, and the ability of Bats' customers to use, Bats' markets. Regulatory changes by the SEC, FINRA, CFTC, Federal Reserve, FDIC, Office of the Comptroller of the Currency, FCA or other regulatory authorities could result in the loss of a significant number of customers or a reduction in trading activity on Bats' markets.

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The implementation of MiFID II and MiFIR in Europe will result in an alteration of the existing MiFID structure that has encouraged competition among market centers in Europe. The impact of MiFID II and MiFIR, is likely to be significant, and could reduce trading volumes and trading fees, while increasing Bats' costs of operating in Europe. Despite the U.K.'s vote to leave the E.U., it is expected that MiFID II and MiFIR will be implemented in the U.K. ahead of any exit.

For example, MiFID II and MiFIR introduce a number of new rules which apply directly to European trading venues such as Bats' MTF and Bats' Regulated Market ("**RM**"). These rules include provisions governing high frequency algorithmic trading and specific obligations on firms operating RMs and MTFs to put in place systems, procedures and arrangements to ensure the trading venue is resilient, has sufficient capacity to cope with order flow, has effective business continuity arrangements, etc. In particular, there are new rules specifically governing tick sizes, synchronization of business clocks and the imposition of limits on the ratio of orders to transactions which RMs will need to implement.

MiFIR also introduces a much broader transparency regime for RMs and MTFs covering not only pre-and post-trade transparency for equities but also for equity-like instruments, derivatives and fixed income instruments.

Waivers from transparency are subject to venue-specific and European-wide volume caps which may curtail participants' ability to conduct dark book trading.

In addition to the new trading venue and transparency rules noted above, MiFID II and MiFIR introduces enhanced internal organizational and compliance monitoring requirements for RMs and MTFs which will require the enhancement of internal compliance arrangements, processes and procedures.

These additional requirements, individually and in aggregate, could have a material adverse effect on Bats' business and cash flows, financial condition and results of Bats' European operations. They imply additional implementation expenditure but potentially also additional ongoing compliance resources. They may also have an adverse impact on the volume of trading that takes place on Bats' venues thereby potentially reducing revenue.

MiFIR may also have an adverse impact on Bats' U.S. listed cash equity operations as a result of the introduction of a mandatory equity trading rule which would require E.U. investment firms to trade equities which are either admitted to trading on an RM or traded on an E.U. trading venue only on RMs, MTFs with systematic internalisers or with third-country trading venues which have been specifically assessed to be equivalent. Since a significant number of U.S. listed cash equities can be traded on E.U. trading venues, E.U. investment firms may be required to undertake trades in such U.S. listed cash equities only on those European markets unless and until an equivalence assessment is made in respect of Bats' U.S. exchanges.

On February 14, 2013, the E.C. published a proposal for a directive for a common Financial Transaction Tax ("**FTT**"), in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has a broad scope and could, if introduced in the form originally proposed, apply to certain transactions relating to financial instruments (including secondary market transactions) in certain circumstances.

Under the February 14, 2013 proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain transactions relating to financial instruments where at least one party is a financial institution (as defined in the FTT), and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State

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or (b) where the financial instrument which is the subject of the transaction is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. Ten out of the eleven participating Member States agreed on certain core principles at their December 2015 meeting, Estonia having withdrawn from the group. At an October 2016 meeting of the Economic and Financial Affairs Council configuration, Taxation Commissioner Moscovici confirmed that the Finance Ministers had agreed on a number of core principles behind the FTT, in respect of which he would follow up with a legislative proposal. The FTT proposal may be altered prior to any implementation, the timing of which remains unclear. Additional member states of the E.U. may decide to participate and/or certain of the participating Member States may decide to withdraw.

Legislators in the United States have also sponsored bills to impose an FTT on certain financial market transactions, including transactions in securities on an exchange.

If implemented, an FTT may, among other matters, make listing the affected financial instruments on an exchange less attractive for issuers than would be the case absent implementation of the FTT. By raising the cost of trading for Bats' customers, an FTT may reduce the volume of transactions and the liquidity and market efficiency of the capital markets, reducing revenues.

In addition, Dodd-Frank will likely result in exchange or execution platform trading and clearing of many swaps, which could give greater liquidity and accessibility to derivatives that compete with options traded on Bats' U.S. listed equity options markets. The Tax Reform Act of 2014, or the "Camp Tax Reform proposals," introduced as legislation in 2014 as a means to unifying the taxation of derivatives could result in adverse tax consequences to market participants, which may lead to fewer investors using listed equity options to reduce the risks of owning stock or generating additional income from their stock holdings. The proposals, if adopted as proposed, may reduce the volume of transactions in the U.S. listed equity options market. Furthermore, the SEC continues to consider whether to impose a cap on transaction fees charged by options exchanges similar to the caps applied to equity exchanges. Transaction fee caps would limit the amount of fees that Bats can charge to access its liquidity and, accordingly, the payments Bats can pay to market participants to attract liquidity.

In addition to its other SRO responsibilities, BZX, as a listing market, also is responsible for overseeing each listed company's compliance with BZX's listing standards. Bats' listings department evaluates applications submitted by issuers interested in listing their securities on BZX to determine whether the quantitative and qualitative listing standards have been satisfied. Once securities are listed, Bats' listings department monitors each issuer's ongoing compliance with BZX's continued listing standards. Failure to comply with these SRO responsibilities could result in potential sanctions or fines and a negative impact on Bats' reputation or branding.

The legislative and regulatory environment in which the spot FX market operates is evolving and has undergone significant changes in the recent past, and there may be future regulatory changes in the spot FX industry. Spot FX market participants have seen an increasing number of law enforcement actions and regulatory inquiries into their business practices. The governmental bodies and regulatory organizations that regulate parts of the spot FX market have enacted, proposed and may consider additional legislative and regulatory initiatives and may adopt new or revised laws and regulations. Changes in the interpretation or enforcement of existing laws and regulations by these entities, or the adoption of new legal or regulatory requirements, may also adversely affect Bats' spot FX business. For example, the New York State Department of Financial Services recently issued a consent order with Barclays Bank PLC, or "**Barclays Bank**," pursuant to which Barclays Bank agreed, among other things, to pay a \$150 million fine over the "last look" function in its electronic spot FX trading business. The Bats Hotspot Platform contains "last look" functionality that may be used by certain platform participants. Changes in how "last look" is viewed by governmental bodies or regulatory organizations

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may have an adverse impact on the acceptance of "last look" functionality in the spot FX market generally as well as on Bats' spot FX business.

The Brexit Vote (as defined below) could have a negative impact on the U.K. and E.U. economies and lead to considerable uncertainty while new treaties are negotiated.

On June 23, 2016 the U.K. voted to leave the E.U. in a referendum (the "***Brexit Vote***"). At this stage, both the terms and the exact timing of the U.K.'s exit from the E.U. ("***Brexit***") are unclear, although it is unlikely to be before the end of March 2019. Moreover, the nature of the relationship of the U.K. with the remaining E.U. (the "***EU27***") has yet to be discussed and negotiations with the E.U. on the terms of the exit have yet to commence. In addition to the economic uncertainty this brings, there are a number of potential risks that investors should consider:

Political uncertainty

Following the Brexit Vote, the U.K. has entered into a period of acute political uncertainty both as to the nature and timing of the negotiations with the E.U. Such uncertainty could lead to a high degree of economic and market disruption and legal uncertainty. It is not possible to ascertain how long this period will last and the impact it will have on the U.K. in general and markets more broadly.

Legal uncertainty

A significant proportion of English law currently derives from or is designed to operate in concert with E.U. law. This is especially true of English law relating to financial markets, financial services, prudential and conduct-regulation of financial institutions, bank recovery and resolution, payment services and systems, settlement finality, and market infrastructure. Depending on the timing and terms of the U.K.'s exit from the E.U., significant changes to English law are likely, and Bats cannot predict what these changes will be and how they may affect Bats' business.

Regulatory uncertainty

There is significant uncertainty about how EU27 financial institutions with assets (including branches) in the U.K. and U.K. financial institutions with assets in the EU27 will be regulated. At present, E.U. single market regulation allows regulated financial institutions (including credit institutions, investment firms, alternative investment fund managers, insurance and reinsurance undertakings) to benefit from a passporting system for regulatory authorizations required to conduct their businesses, as well as facilitating mutual rights of access to important elements of market infrastructure such as payment and settlement systems. E.U. law is also the framework for mutual recognition of bank recovery and resolution regimes.

Once the U.K. ceases to be a member state of the E.U., the current passporting arrangements will cease to be effective, as will the current mutual rights of access to market infrastructure and current arrangements for mutual recognition of bank recovery and resolution regimes. The ability of regulated financial institutions to continue to do business between the U.K. and the EU27 after the U.K. ceases to be a member state of the E.U. would therefore be subject to separate arrangements between the U.K. and the EU27, in respect of which negotiations have not yet begun. There can be no assurance that there will be any such arrangements concluded and, if they are concluded, on what terms.

Market uncertainty

Since the Brexit Vote, there has been volatility and disruption of the capital, currency and credit markets. If this disruption continues, it may impact Bats' business and its returns. In 2015, Bats derived 6.6% of its total revenues from its U.K. operations. Depending on the outcome of the Brexit negotiations, companies with operations in the U.K. may face an unfavorable business environment. In

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such a case, Bats Europe may choose to move some or all of its operations to the E.U. and the related costs and expenses could have a material adverse effect on Bats' business.

Bats plans on expanding its spot FX business, which will expose Bats to additional risks, including increased regulatory oversight.

In September 2015, Bats Hotspot launched a London matching engine to target specific currency pairs that are more active in Europe and attract more participation from Europe and Asia, complementing Bats Hotspot's New York area matching engine and giving investors two distinct pools of liquidity to drive price formation globally. This business expansion brings increased risk and potentially increased regulatory scrutiny.

In connection with its acquisition of Javelin, Bats Hotspot plans to operate a SEF to permit certain of its users to enter into non-deliverable forward currency transactions. The success of this plan depends on Bats' ability to successfully launch non-deliverable forwards, outright deliverable forwards and swaps. Launching the SEF would require Bats Hotspot to comply with additional regulatory obligations, as the SEF will be registered with and regulated by the CFTC. For example, under Dodd-Frank and CFTC rules, SEFs must comply with certain core principles, including establishing and enforcing trading and market monitoring procedures and maintaining comprehensive business records, among other requirements. Similarly, Bats Hotspot may also launch an MTF or other venue in the U.K. that would be registered with and regulated by the FCA, and subject to corresponding obligations.

Changes to the regulators and agencies governing European financial markets could adversely affect Bats' business.

A number of changes in the regulators and agencies governing European financial markets have been enacted or proposed since the financial crisis. In 2010, the U.K. government announced plans to reform the U.K. regulatory regime by abolishing the Financial Services Authority and replacing it with two regulators, one covering prudential risks and the other covering conduct of business matters. Accordingly, on April 1, 2013, the FCA became the primary regulator of Bats Europe. In addition, three independent European agencies now regulate the financial markets, banking and insurance industries, with the mandate of contributing to the stability of the E.U.'s financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as by enhancing investor protection. In particular, ESMA fosters supervisory convergence both among national securities regulators and across financial sectors by working closely with the other competent European Supervisory Authorities.

Until such changes have been in effect for a longer period of time, Bats cannot fully estimate what long-term effect they will have on the oversight and operation of Bats' European market, clearing and other operations, but Bats does expect it to affect its business, potentially leading to increased regulation and oversight of Bats' operations and the European capital markets generally.

Regulatory changes or future court rulings may have an adverse impact on Bats' revenue from proprietary market data products.

Regulatory and legal developments could reduce the amount of revenue that Bats earns from its proprietary market data products. In the United States, Bats generally is required to file with the SEC any changes to the fees that it charges for its securities market data products. In recent years, certain industry groups have objected to the ability of exchanges to charge for certain market data products. Specifically, the Securities Industry and Financial Markets Association ("*SIFMA*") has filed a number of denial of access applications with the SEC to set aside proposed rule changes to establish or modify fees for Bats' market data products and related services. Each application is being held in abeyance pending a decision on a separate SIFMA denial of access application held before the SEC's Chief

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Administrative Law Judge ("**ALJ**") regarding fees proposed by NASDAQ and NYSE for their respective market data products. On June 1, 2016, the ALJ issued a decision rejecting SIFMA's denial of access challenge to the NASDAQ and NYSE fees at issue, concluding that the exchanges do not enjoy monopoly pricing power over their depth of book feeds. On July 19, 2016, SIFMA petitioned the SEC for review of the ALJ decision. An adverse ruling in that matter could cause the SEC to more closely examine exchange market data fees, which in turn could result in Bats having to reduce the fees it charges for market data. The SEC also has authority to undertake such review at its own discretion. If such an examination is conducted, and the results are detrimental to Bats' U.S. securities exchanges' ability to charge for market data, there could be a negative impact on Bats' revenues. Bats cannot predict if the SEC will grant review of the petition, or how it will rule on the matter or whether, or in what form, any regulatory changes will be implemented, or their potential impact on Bats' business. A determination by the SEC, for example, to link securities market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of securities market data fees could have an adverse effect on Bats' securities market data revenues.

Bats believes Bats Europe currently offers market data to customers on a non-discriminatory basis at a reasonable cost. As regulators determine how market data should be disaggregated and what is a reasonable commercial basis for providing market data, as set out in MiFID II and MiFIR, it could affect Bats' ability to offer market data products in the same manner that Bats does today thereby causing an adverse effect on Bats' European market data revenues. While MiFID II and MiFIR aims to encourage a commercial solution to a consolidated tape in Europe, should this fail to materialize, policy makers might be encouraged to implement a mandatory solution that could impact Bats' ability to develop its own commercial offering.

Bats has indirect exposure to the European sovereign debt crisis.

Bats Europe may from time to time hold cash reserves in U.K. sovereign government debt, commonly known as Gilts. In addition, many of its customers are banks who may hold investments in Euro-denominated sovereign debt. To the extent those customers are negatively impacted by those investments, they may be less able to pay amounts owed to Bats or renew service agreements with Bats. Such developments could negatively affect Bats' business. Further, to the extent that sovereign debt concerns depress economic activity, it may negatively impact the number of transactions processed on Bats' trading venues, resulting in lower revenue.

In addition, an exit from the Euro by a member state of the E.U. or an ongoing recession in the Euro zone and the related Euro crisis could lead to foreign exchange volatility and a potential loss of revenues if trading volumes are negatively impacted across all of Bats' trading platforms. See "*The Brexit Vote could have a negative impact on the U.K. and E.U. economies and lead to considerable uncertainty while new treaties are negotiated*" above.

Bats is dependent on the members of its senior management team and other key personnel.

Bats is highly dependent upon its Chief Executive Officer and President, Chris Concannon, and the CEO of Bats Europe, Mark Hemsley. Both of these individuals' talents and leadership have been, and continue to be, critical to Bats' success. The diminution or loss of the services of any one of these individuals for any reason, and any negative market or industry perception arising from that diminution or loss, would have a material adverse effect on Bats' business.

Bats' success also depends largely on the efforts and abilities of the other key members of Bats' senior management team. Many of these individuals have worked together closely since Bats' inception in 2005.

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Members of Bats' senior management team are subject to employment agreements, each with a term of three years, with automatic one-year annual extensions. Notwithstanding the foregoing, an employment agreement and the corresponding employment relationship between Bats and its senior management may be terminated at any time by either party with or without cause or advance notice. Accordingly, it is possible that one or more members of Bats' senior management team could resign to work elsewhere. Because each member of Bats' senior management team has a different area of specialization, the departure of any one of these individuals could create a deficiency in one of the core aspects of Bats' business, particularly given Bats' small number of employees relative to its competitors.

Bats is also dependent on the efforts of its team of technology professionals, many of whom have been with Bats for several years, and on Bats' ability to recruit and retain highly skilled and often specialized personnel, particularly in light of the rapid pace of technological advances. The level of competition in Bats' industry for individuals with this level of experience or these skills is intense. Significant losses of key personnel, particularly to competitors, could make it difficult for Bats to compete successfully. In addition, Bats may be unable to attract and retain qualified management and personnel in the future, including in relation to any diversification of Bats' product and service offerings into new asset classes and/or new geographic locations.

Bats does not maintain "key person" life insurance policies on any of its executive officers, managers, key employees or technical personnel. The loss of the services of these persons for any reason, as well as any negative market or industry perception arising from those losses, could have a material adverse effect on Bats' business, financial condition and operating results.

Bats may not be able to keep up with rapid technological and other competitive changes affecting its industries, and Bats may be unable to further diversify its business.

The markets in which Bats competes are characterized by rapidly changing technology, evolving industry standards and regulations, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands and regulatory requirements. If Bats' platforms fail to function as expected, Bats' business would be negatively affected. In addition, Bats' business, financial condition and operating results may be adversely affected if Bats cannot successfully develop, introduce and/or market new services and products or if Bats needs to adopt costly and customized technology for its services and products. Further, Bats' failure to anticipate or respond adequately to changes in technology, customer preferences and regulatory requirements or any significant delays in product development efforts could have a material adverse effect on Bats' business, financial condition and operating results.

In addition, Bats will face significant challenges as it seeks to diversify its product and service offerings. Bats may, for example, diversify its equities business by competing with NYSE, NASDAQ and other exchanges and non-exchange trading platforms for new asset classes and in new geographic locations and new or existing listings. Bats may also diversify its spot FX business by competing with ICAP, Thomson Reuters and others for new asset classes and in new geographic locations. Bats will face substantial competition from these market centers, some of which have greater brand recognition than Bats does and offer a broader range of services than Bats currently offers. Accordingly, Bats may not be able to increase its revenues, compete successfully by further diversifying its product and service offerings or meet ongoing and changing regulatory requirements.

Bats generates a significant percentage of its total revenues from, and is provided with significant liquidity in its markets by, customers who are affiliates of its significant stockholders, who are not contractually obligated to continue to use Bats' services or purchase its products and who also use the services of Bats' competitors.

Bats earns a significant percentage of its revenue from customers who are affiliates of its significant stockholders. For example, for the six months ended June 30, 2016, 24.3% of Bats' total transaction fees were generated by affiliates of Bats' significant stockholders. For the years ended

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December 31, 2015, 2014 and 2013, 44.1%, 47.7%, and 28.0% of Bats' total transaction fees, respectively, were generated by affiliates of Bats' significant stockholders. In addition, affiliates of Bats' significant stockholders also provide Bats with liquidity for which Bats provides them with a rebate. For the six months ended June 30, 2016 and the years ended December 31, 2015, 2014 and 2013, 30.5%, 53.1%, 44.3%, and 35.2% of Bats' total liquidity payments, respectively, were generated by affiliates of Bats' significant stockholders. None of Bats' customers is contractually or otherwise obligated to continue to use Bats' services or purchase its products. In addition, affiliates of certain of Bats' stockholders and Bats' other customers have made, and may continue to make, investments in businesses that directly compete with Bats. Bats' customers also trade, and will continue to trade, on markets operated by its competitors. The loss of, or a significant reduction in, participation on Bats' markets by these customers may have a material adverse effect on Bats' business, financial condition and results of operations.

Bats may not be able to successfully integrate recently acquired businesses, which may result in an inability to realize the anticipated benefits of the acquisition of Hotspot FX Holdings LLC.

Integrating the operations of recently-acquired businesses involves complex technological, operational and personnel-related challenges. This process is time-consuming and may disrupt the business of the combined company. Difficulties, costs and delays could be encountered with respect to:

the possible redesign of Bats Hotspot technology;

resolving possible inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures between Bats and Bats Hotspot;

the diversion of management's attention from ongoing business concerns and other strategic opportunities;

the retention of Bats Hotspot's key employees and management;

possible costs or inefficiencies associated with integrating the operations of the combined company; and

the retention of strategic partners and attraction of new strategic partners.

For these reasons, Bats may not achieve the anticipated financial and strategic benefits, including cost savings from operational efficiencies and synergies and growth from newly launched products, from the acquisition of Bats Hotspot's business, and any actual cost savings and synergies may be lower than Bats currently expects and may take a longer time to achieve than Bats currently anticipates.

Bats may have difficulty executing its growth strategy and managing its growth effectively.

Bats has experienced significant growth in its business since its inception in 2005, with material expansions into diverse businesses including European listed cash equity securities, U.S. listed equity options and global institutional spot FX trading. While Bats' securities market share has increased, there is no guarantee this will continue in the future. Continuing to grow Bats' businesses will require increased investment in its facilities, personnel and financial and management systems and controls. Unless Bats' growth results in an increase in its revenues that is proportionate to the increase in Bats' costs associated with this growth, Bats' future profitability will be adversely affected. Furthermore, failure to successfully expand into new asset classes or new geographies may adversely affect Bats' growth strategy and its future profitability.

As part of Bats' growth strategy, Bats intends to continue evaluating potential acquisition opportunities and strategic alliances, subject to its obligations under the merger agreement. Any such transaction may be effected quickly, may occur at any time and may be significant in size relative to Bats' existing assets and operations. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the securities trading industry and spot

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FX industry, which may adversely affect Bats' ability to find acquisition candidates or strategic partners that fit Bats' growth strategy and Bats' investment parameters. These transactions involve numerous risks, including, among others:

failure to achieve financial or operating objectives;

failure to successfully and timely integrate any operations, products, services or technology Bats may acquire or combine within a strategic alliance;

diversion of management's and other key personnel's attention;

failure to obtain necessary regulatory or other approvals;

potential loss of customers or personnel;

failure to obtain necessary financing on acceptable terms;

acquisition-related litigation; or

market volume contraction.

Failure to successfully manage any acquisition or strategic alliance Bats may make in the future could adversely affect Bats' growth strategy and its future profitability. Furthermore, future acquisitions or strategic alliances may require significant resources and may result in significant unanticipated losses, costs or liabilities.

Subject to Bats' obligations under the merger agreement, future acquisitions may be effected through the issuance of Bats' common stock, which could substantially dilute the ownership percentage of Bats' current stockholders.

If Bats' goodwill or intangible assets become impaired, Bats may be required to record a significant charge to earnings.

As a result of Bats' acquisitions of Chi-X Europe on November 30, 2011, Direct Edge on January 31, 2014, Bats Hotspot on March 13, 2015 and Bats ETF.com on April 1, 2016, Bats has recorded approximately \$1,054.5 million of goodwill and other acquired intangible assets as of June 30, 2016. Bats assesses the potential impairment of goodwill at least annually, or more frequently when events or changes in circumstances signal indicators of impairment are present. Adverse changes in economic conditions or Bats' operations could affect the assumptions Bats uses to calculate the fair value, which in turn could result in an impairment charge in future periods that would impact Bats' results of operations and financial position.

The regulatory framework under which Bats operates and new regulatory requirements or new interpretations of existing regulatory requirements could require substantial time and resources for compliance, which could make it difficult and costly for Bats to operate its business.

Bats' securities markets operate in a highly regulated industry and may be subject to regulatory actions or other legal proceedings that could lead to censures, fines or other penalties if Bats fails to comply with its legal and regulatory obligations or Bats' customers fail to comply with their obligations. The securities trading industry is subject to significant regulatory oversight and could be subject to increased governmental and public scrutiny in the future in response to global conditions and events. In the United States, Bats' markets are regulated by the SEC and Bats' broker-dealer subsidiary is regulated by the SEC, FINRA and other applicable SROs. In the U.K., Bats' markets are subject to local regulation and will continue to be subject to E.U. regulation until the Brexit Vote is implemented. As a result, Bats' Recognised Investment Exchange ("**RIE**") may be subject to audits, investigations, administrative proceedings and enforcement actions relating to compliance with applicable rules and regulations.

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In January 2015, the SEC completed two separate investigations into the development of order types: one related to BZX and BYX and another related to EDGX and EDGA. While the SEC concluded its investigation with no action taken with regards to BZX and BYX, the SEC accepted Bats' offer of settlement with respect to EDGX and EDGA, which included a monetary penalty and an agreement to implement certain measures aimed at preventing future violations of the Exchange Act and the rules and regulations promulgated thereunder. In the future, Bats could be subject to SEC or other regulatory investigations or enforcement proceedings that could result in substantial sanctions, including revocation of Bats' operating licenses. Any such investigations or proceedings, whether successful or unsuccessful, could result in substantial costs, the diversion of resources, including management time, and potential harm to Bats' reputation, which could have a material adverse effect on Bats' business, results of operations or financial condition. In addition, Bats' exchanges could be required to modify or restructure their regulatory functions in response to any changes in the regulatory environment, or they may be required to rely on third parties to perform regulatory and oversight functions, each of which may require Bats to incur substantial expenses and may harm Bats' reputation if its regulatory services are deemed inadequate.

In addition, Bats' registered broker-dealer subsidiary, Bats Trading, Inc. ("**Bats Trading**"), is subject to regulation by the SEC, FINRA and other SROs. As a registered broker-dealer, Bats Trading is subject to regulations concerning all aspects of its business, including trading practices, order handling, best execution, anti-money laundering, handling of material non-public information, safeguarding data, reporting, record retention, market access and the conduct of its officers, employees and other associated persons. In addition, Bats Trading is subject to regulatory requirements intended to ensure its general financial soundness and liquidity, which require that it comply with certain minimum capital requirements. The SEC and FINRA impose rules that require notification when a broker-dealer's net capital falls below certain predefined criteria, dictate the ratio of debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC's uniform net capital rule and FINRA rules impose certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC and FINRA for certain withdrawals of capital. Any failure to comply with applicable broker-dealer regulations could have a material adverse effect on the operation of Bats' business, financial condition and operating results.

Bats' European securities business is subject to regulatory oversight in the U.K. by the FCA, which through the "passporting" process provides authorization to carry on business in other European Economic Area ("**EEA**") member states. The authorities may revoke this authorization if Bats does not suitably carry out its regulated business activities. The authorities are also entitled to request that Bats adopt measures in order to ensure that Bats continues to fulfill the authorities' requirements. Any failure by Bats to meet these requirements or any revocation by the authorities of Bats' authorization to carry on business in other EEA member states would materially affect Bats' ability to operate a trading venue on a pan-European basis and could adversely affect its business, financial condition and results of operations. Bats currently operates both an RIE and a routing broker in the U.K.

In addition, the regulatory authorities in certain foreign jurisdictions may require securities exchanges to be named on certain designated exchange lists maintained by such authorities. The failure of any of Bats' exchanges to be named on any such list may make it difficult for certain foreign investors to invest, or prevent certain foreign investors from investing, in Bats' listed securities, which may put Bats' listings business in such jurisdictions at a competitive disadvantage compared to other securities exchanges that have been named on such designated exchange's lists. Failure to comply with the applicable foreign regulations may also subject Bats or its customers in such jurisdictions to regulatory actions or other legal proceedings that could lead to fines or other penalties.

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Bats has self-regulatory obligations that may create conflicts of interests.

Bats has obligations to regulate and monitor activities in its markets and ensure compliance with applicable law and the rules of its markets by market participants. In the United States, the SEC and others have expressed concern about potential conflicts of interest of "for-profit" markets performing the regulatory functions of an SRO. For example, Bats is responsible for identifying possible violations of the securities laws by its members and taking regulatory action against those members if such violations are confirmed. Although Bats' U.S. exchanges outsource certain of their regulatory functions to FINRA, Bats could be conflicted in pursuing such regulatory actions against its customers because to do so could result in a loss of trading volumes on Bats' markets. Any failure by Bats to diligently and fairly regulate its markets or to otherwise fulfill its regulatory obligations could significantly harm Bats' reputation, prompt SEC scrutiny and adversely affect Bats' business and reputation.

Bats' ability to implement or amend rules could be limited or delayed because of regulatory oversight, review or approval, which could negatively affect Bats' ability to implement needed changes or expand its products or services.

Bats' exchanges registered with the SEC must submit proposed rule changes to the SEC for its review and, in many cases, its approval. Even where a proposed rule change may be effective upon filing with the SEC, the SEC retains the right to suspend and disapprove such rule changes. The rule review process can be lengthy and can significantly delay the implementation of proposed rule changes that Bats believes are necessary to the operation of its markets. If the SEC delays or does not allow one of Bats' exchanges to implement a rule change, this could negatively affect Bats' ability to make needed changes or implement business activities. In addition, Bats must compete with ATs that are not subject to the same SEC approval process and therefore may have lower regulatory and surveillance costs than Bats. There is a risk that other trading venues will be able to charge lower fees than Bats because they spend significantly less on regulation, attracting trading to those venues. The SEC has also been actively enforcing exchanges' compliance with these requirements, including entering an order against EDGX and EDGA for alleged failures to properly maintain SEC-approved rules relating to all of its order types. See " *Failures in Bats' compliance systems could subject Bats to significant legal and regulatory costs. Furthermore, if Bats' risk management methods are not effective, Bats' business, reputation and financial results may be adversely affected.*"

Similarly, the SEC must approve amendments to Bats' exchange subsidiaries' certificates of incorporation and bylaws, as well as certain amendments to the Bats Amended and Restated Certificate of Incorporation (the "***Bats charter***") and the Bats Amended and Restated Bylaws (the "***Bats bylaws***"). The SEC may decide not to approve a proposed amendment or may delay such approval in a manner that could negatively affect Bats' ability to make a desired change, which could prevent or delay Bats from improving the operations of its markets or recognize income from new products.

Bats depends on third-party service providers for certain services that are important to its business. An interruption or cessation of such service by any third-party could have a material adverse effect on Bats' business.

Bats depends on a number of service providers, including but not limited to, banking and clearing organizations such as the National Securities Clearing Corporation ("***NSCC***") and the OCC, and its member clearing firms; LCH.Clearnet Group, EuroCCP, a Dutch domiciled clearing house ("***EuroCCP***"), SIX x-clear AG; data center providers such as Equinix, which hosts Bats' primary data centers in the United States and Europe, and CenturyLink, which hosts Bats' backup data center in the United States; the Consolidated Tape Association ("***CTA***"), and the Options Price Reporting Authority, LLC ("***OPRA***"); and various vendors of communications and networking products and services.

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Bats also relies on third-party broker-dealers for routing and clearing services in certain circumstances. Specifically, Bats may route an order from a customer away from its markets to another trading venue if there is insufficient liquidity on Bats' markets to match the order and/or if the customer is utilizing one of Bats' smart-order routing strategies. Bats may use a third-party broker-dealer to establish back-up connectivity to another exchange in the event that its connection to such exchange fails, because Bats does not have a direct connection to such exchange or to take advantage of tiered pricing rates at such exchange. Once Bats (or such third party) fills an order on another market, the executed trade is sent to a clearing broker to match the details of the trade with the clearing broker for the other party to the trade. Bats relies on certain of its stockholders' affiliates to route orders that are not routed directly by Bats and to clear certain trades routed to other markets.

In addition, Bats currently relies on FINRA to perform certain regulatory functions on its behalf pursuant to a regulatory services agreement ("**RSA**") which Bats entered into in 2014. Under the RSA, Bats maintains ultimate responsibility for the regulatory activities.

Bats cannot assure you that any of these providers will be able to continue to provide these services in an efficient manner or that they will be able to adequately expand their services to meet Bats' needs. An interruption or malfunction in or the cessation of an important service by any third party and Bats' inability to make alternative arrangements in a timely manner, or at all, could have a material adverse impact on Bats' business, financial condition and operating results.

Financial or other problems experienced by third parties could have an adverse effect on Bats' business.

Bats is exposed to credit risk from third parties, including customers, clearing agents and counterparties. For example, Bats is exposed to credit risk for transaction fees Bats bills to customers on a monthly basis in arrears. Bats' customers and other third parties may default on their obligations to Bats due to lack of liquidity, operational failure, bankruptcy or other reasons.

In addition, with respect to orders Bats Trading routes to other markets for execution on behalf of Bats' customers, Bats Trading is exposed to some counterparty credit risk in the case of failure to perform on the part of Bats' routing and clearing firms who are involved in processing transactions on behalf of Bats, including, Wedbush Securities, BofA Merrill Lynch or Morgan Stanley, as well as failure on the part of such brokers to pass back any transactional rebates. Wedbush Securities, BofA Merrill Lynch and Morgan Stanley guarantee trades until one day after the trade date, after which time NSCC provides a guarantee. Thus, Bats Trading is potentially exposed to credit risk to the counterparty to a trade routed to another market center between the trade date and one day after the trade date in the event that Wedbush Securities, BofA Merrill Lynch or Morgan Stanley fails to perform.

With respect to U.S. equities, Bats Trading has counterparty credit risk exposure to Wedbush Securities and Morgan Stanley related to clearing until the day following the trade date. Bats Trading uses Wedbush Securities to clear trades routed through Credit Suisse as well as for trades routed directly to other exchanges and optionally dark pools. Morgan Stanley clears trades routed through the Morgan Stanley routing brokers and also clears executions routed to most dark pools. Bats Trading maintains counterparty credit risk exposure from routing brokers (*i.e.*, Morgan Stanley, Credit Suisse, NASDAQ) with respect to rebates earned until completion of the routing brokers next invoice cycle following the execution.

With respect to U.S. listed equity options, Bats Trading is subject to counterparty credit risk exposure from Wedbush Securities and BofA Merrill Lynch related to clearing until the day following the trade date. For U.S. listed equity options, Bats Trading uses Wedbush Securities to clear trades routed through Lime Brokerage as well as trades sent directly to another exchange. BofA Merrill Lynch are used to clear trades routed through its own routing broker. Counterparty credit risk also exists with respect to rebates earned from routing brokers (Lime Brokerage and BofA Merrill Lynch) until completion of the routing brokers' next invoice cycle has completed for an execution.

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Bats' exposure to credit risk may be further impacted by volatile securities markets that may affect the ability of its customers and other third parties to satisfy their contractual obligations to Bats. Moreover, Bats may not be successful in managing its credit risk through reporting and control procedures or by maintaining credit standards. Any losses arising from such defaults or other credit losses could adversely affect Bats' financial condition and operating results.

Bats Hotspot is not a counterparty to any spot FX transactions occurring on the Bats Hotspot Platform and it does not have any direct counterparty risk associated with such transactions. All transactions occurring on the Bats Hotspot Platform occur bilaterally between two banks or prime brokers as counterparties to the trade. While Bats Hotspot does not have direct counterparty risk, Bats Hotspot may suffer a decrease in transaction volume if a bank or prime broker experiences an event that causes other prime brokers to decrease or revoke the credit available to the prime broker experiencing the event. Therefore, Bats Hotspot may have risk that is related to the credit of the banks and prime brokers that trade spot FX on the Bats Hotspot Platform.

Bats may be required to inject further capital into EuroCCP.

Bats Trading Limited owns 25% of EuroCCP. EuroCCP is one of three interoperable central counterparties ("**CCPs**"), used to clear trades conducted on Bats Europe. If EuroCCP were to experience financial difficulties, Bats Europe might be required to inject further capital into it in order to maintain its working or regulatory capital. In a worst case scenario, EuroCCP might have its regulatory license suspended or withdrawn, or it might have to wind down. This would result in a loss to Bats Europe of its investment in EuroCCP and a withdrawal of EuroCCP as a clearing house to the Bats Europe markets. On August 17, 2016, Euronext announced it had signed an agreement to acquire 20% of EuroCCP and to offer its users a choice in clearing for its equity markets. If approved by regulators, this will result in the four existing stockholders' ownership in EuroCCP being diluted to 20% each.

Bats may be required to assume ownership of a position in securities in connection with Bats' order routing service, which could subject Bats to trading losses when it disposes of that position.

Bats offers a smart-order routing service through its broker-dealer subsidiary, Bats Trading, which provides its customers with access to other market centers when Bats routes their orders to those market centers for execution. In connection with this service, however, Bats may assume ownership of a position in securities. This may occur, for example, when a market center to which Bats has routed a customer's order experiences systems problems and is unable to determine the status of that order. When this happens, Bats may make a business decision to provide a cancellation notice to its customer, relieving its customer of any liability with respect to the order. Bats may be informed later, however, that the order was executed at the market center to which Bats routed it, in which case Bats Trading would be required to take ownership of that securities position. Bats' clearing brokers, Wedbush Securities, BofA Merrill Lynch and Morgan Stanley, maintain error accounts on behalf of Bats Trading into which such positions settle, and Bats requires the respective clearing broker to trade out of those positions as expeditiously as possible, which could result in Bats incurring trading losses.

General economic conditions could adversely affect Bats' business and financial condition.

Bats' business performance is impacted by a number of factors, including general economic conditions and other factors that are generally beyond Bats' control. A long-term continuation of challenging economic conditions is likely to negatively impact Bats' business. Poor economic conditions may result in a decline in trading volume and a reduction in the demand for Bats' products and could affect the ability of its customers to meet their obligations to Bats.

Securities market data revenues may also be significantly affected by global market conditions. Adverse market conditions may cause reductions in the number of recipients of Bats' market data.

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Securities and spot FX trading volume is directly affected by economic, political and market conditions, broad trends in business and finance, unforeseen market closures or other disruptions in trading, the level and volatility of interest rates, inflation, changes in price levels of securities and the overall level of investor confidence. In recent years, trading volumes across Bats' markets have fluctuated significantly depending on market conditions and other factors beyond its control. In addition, trading volume in a particular stock could be negatively impacted by a significant reverse stock split which materially reduces the number of shares of such stock in the market. It is not possible to accurately forecast volatility or trading volumes. Because a significant percentage of Bats' revenue is tied directly to the volume of securities traded on Bats' markets, it is possible that a general decline in trading volumes could lower revenues and may adversely affect Bats' operating results if Bats is unable to offset falling volumes through increased market share or other pricing actions.

In Europe, countries such as Portugal, Ireland, Italy, Greece and Spain have been particularly affected by the recent financial and economic conditions. The E.U., the European Central Bank and the International Monetary Fund have prepared rescue packages for some of the affected countries. Other Euro-zone countries have been forced to take actions to mitigate similar developments in their economies. Bats cannot predict with any certainty whether these packages or other rescue plans will ultimately be successful or the effect that they may have on Bats' business, results of operations, cash flows and financial condition.

Fluctuations in Bats' quarterly operating results may negatively affect the valuation of its common stock.

Bats' business experiences seasonal fluctuations, reflecting reduced trading activity generally during the third quarter of each year and during the last month of each year. In addition, the financial services industry is risky and unpredictable and is directly affected by many national and international factors beyond Bats' control, including:

economic, political and geopolitical market conditions;

natural disasters, terrorism, war or other catastrophes;

broad trends in industry and finance;

changes in price levels and volatility in the stock markets;

the level and volatility of interest rates;

changes in government monetary or tax policy;

other legislative and regulatory changes;

the perceived attractiveness of the U.S. or European capital markets; and

inflation.

Any one of these factors could have a material adverse effect on Bats' business, financial condition and operating results by causing a substantial decline in the financial services markets and reducing trading volumes. As a result, it is possible that Bats' operating results or other operating metrics may fail to meet the expectations of stock market analysts and investors. If this happens, the market price of Bats' common stock may be adversely affected.

The occurrence or perception of unauthorized disclosure of confidential information could harm Bats' business.

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In the course of Bats' business, Bats receives, processes, transmits and stores confidential information. Bats' treatment of such information is subject to contractual restrictions. While Bats takes measures to protect against unauthorized access to such information, these measures may be inadequate, and any failure on Bats' part to protect this information may subject Bats to contractual liability and damages, loss of business, penalties and unfavorable publicity. Even the mere perception of

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a security breach or inadvertent disclosure of confidential information could harm Bats' reputation. The occurrence of any of these events could have an adverse effect on Bats' business.

Bats' inability to protect its intellectual property rights and claims by others that Bats infringes their intellectual property rights could adversely affect Bats' business.

To protect Bats' intellectual property rights, Bats relies on a combination of trademark and copyright laws in the United States and similar laws in other countries, trade secret protection, confidentiality agreements and other contractual arrangements with its employees, customers and others. Despite these measures, any of Bats' intellectual property rights could be challenged, invalidated, circumvented or misappropriated, and any application for registration of such rights could be denied. Bats may be unable to detect the unauthorized use of its proprietary information or take appropriate steps to enforce its intellectual property rights. Failure to protect Bats' intellectual property adequately could harm its brand and affect its ability to compete effectively. Defending Bats' intellectual property rights could result in the expenditure of significant financial and managerial resources, which could adversely affect Bats' business, financial condition and operating results. Further, the laws of certain countries do not protect intellectual property rights to the same extent as the laws of the United States. Therefore, in certain jurisdictions, Bats may be unable to protect its intellectual property and proprietary technology adequately against unauthorized third-party copying or use, which could adversely affect Bats' competitive position.

Although Bats owns patents covering its proprietary business processes related to the Bats 1000 Index and its proprietary business processes related to Bats' now defunct European market-on-close product, as well as having filed patent applications further covering the administration of the Bats 1000 Index, Bats' national best bid or best offer, Setter pricing (incentive for setting the national best bid or best offer ("**NBBO**")) and Joiner pricing (incentive for joining the NBBO offer when Bats is not at the NBBO), Bats' primary market auction, the business process related to operating an exchange based on the net asset value of an ETP, Bats' Competitive Liquidity Provider Program and Bats' retail price improvement program, Bats does not anticipate relying upon patents as a primary means of protecting its rights in its intellectual property. In any event, there can be no assurance that Bats' patent applications will be approved, that any issued patents will adequately protect Bats' intellectual property or that such patents will not be challenged by third parties.

Finally, third parties may claim that Bats or customers indemnified by Bats are infringing upon their intellectual property rights. Even if Bats believes that such claims are without merit, they can be time-consuming and costly to defend and divert management resources and attention. Successful claims of intellectual property infringement also might require Bats to redesign infringing technology, enter into costly settlement or license agreements, pay costly damage awards or face a temporary or permanent injunction prohibiting Bats from using infringing technology. If Bats is found to be infringing and cannot, or does not, license the infringed technology on reasonable pricing terms or at all, or substitute similar technology from another source, Bats' business, financial condition and results of operations could be adversely impacted.

Bats' use of open source software code may subject its software to general release or require Bats to re-engineer its software, which could harm Bats' business.

Bats has used open source software code to create its proprietary software for use in its business. Companies that incorporate open source software into their products have, from time to time, faced claims challenging the ownership of open source software. As a result, Bats could be subject to suits by parties claiming ownership of what Bats believes to be open source software. In addition, some open source software licenses require users who distribute open source software as part of their software to publicly disclose all or part of the source code in their software and make any derivative works of the open source code available on unfavorable terms or at no cost. Open source license terms may be

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ambiguous, and many of the risks associated with usage of open source software cannot be eliminated. Bats believes that its use of open source software is in compliance with the relevant open source software licenses and does not require disclosure of any of Bats' source code. However, if Bats were found to have inappropriately used open source software, Bats may be required to release its proprietary source code, re-engineer or discontinue use of its software or take other remedial action.

Bats is subject to risks relating to litigation, potential securities law liability and other liability.

Many aspects of Bats' business, including trading, market data services and listings, and the business of Bats' members, potentially involve substantial liability risks. These risks include, among others, potential liability from disputes over terms of a trade and the claim that a system failure or delay caused monetary loss to a member or that an unauthorized trade occurred. For example, dissatisfied members that have traded on Bats' electronic platform or those on whose behalf such members have traded, may make claims regarding the quality of trade execution, or allege improperly confirmed or settled trades, abusive trading practices, security and confidentiality breaches, mismanagement or even fraud against Bats or its members. In addition, because of the ease and speed with which sizable trades can be executed on Bats' electronic platform, members can lose substantial amounts by inadvertently entering trade orders or by entering them inaccurately. A large number of significant error trades could result in member dissatisfaction and a decline in member willingness to trade in Bats' electronic markets.

In addition, SROs such as BZX, BYX, EDGX and EDGA are required by federal law to perform a variety of functions that would otherwise be performed by a governmental agency. As such, and similar to sovereign immunity accorded to governments, U.S. federal courts have held that SROs are immune from civil damages for conduct undertaken as part of their statutorily delegated adjudicatory, regulatory and prosecutorial authority. This immunity, however, only covers certain of Bats' activities in the United States, and Bats could be exposed to liability under national and local laws, court decisions and rules and regulations promulgated by regulatory agencies.

Furthermore, in the United States, Bats' securities markets are subject to oversight by the SEC. As a result, Bats could be subject to investigations and judicial or administrative proceedings that result in substantial penalties if Bats were found to be out of compliance with its obligations under the federal securities laws. Any such liability or penalties could have a material adverse effect on Bats' business. Bats has from time to time received inquiries and investigative requests from the SEC's Office of Compliance Inspections and Examinations as well as the SEC's Division of Enforcement seeking information about Bats' and its members' compliance with the federal securities laws. For example, in January 2015, the SEC completed two separate investigations into the development of order types, one related to BZX and BYX and another related to EDGX and EDGA. While the SEC concluded its investigation with no action taken with regards to BZX and BYX, the SEC accepted Bats' offer of settlement with respect to EDGX and EDGA which included a monetary penalty and an agreement to implement certain measures aimed at preventing future violations of the Exchange Act and the rules and regulations promulgated thereunder.

From time to time Bats is also involved in various legal proceedings arising in the ordinary course of its business. While Bats does not believe that the outcome of any of these legal proceedings will have a material impact on its consolidated financial position, results of operations or cash flows, litigation is subject to many uncertainties, and the outcome of individual litigated matters is not predictable with assurance. See "Information about Bats Legal Proceedings."

In addition to potential sanctions, censure, monetary penalties and disruption of Bats' business, an investigation, inquiry, regulatory enforcement action and the related publicity could impair Bats' reputation and damage its brand name, particularly with its members and other market participants. This could result in a decrease of Bats' share of total trading volumes relative to its competitors, which may make Bats less attractive to market participants as a source of liquidity and cause Bats to lose

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additional trading volume and associated fees, which would adversely affect Bats' business, reputation, financial condition and operating results.

Bats' European business is subject to regulatory oversight in the U.K. by the FCA, which through the "passporting" process provides authorization to carry on business in other EEA member states. In addition, Bats' operations are regulated at the E.U. level. If a regulatory authority makes a finding of non-compliance, conditional fines could be imposed, and Bats' licenses could be revoked. Any such fine or revocation of a license could have a material adverse effect on Bats' business.

Failures in Bats' compliance systems could subject Bats to significant legal and regulatory costs. Furthermore, if Bats' risk management methods are not effective, Bats' business, reputation and financial results may be adversely affected.

Bats' ability to comply with all applicable laws and rules is largely dependent on its establishment and maintenance of compliance, audit, risk and reporting systems and procedures, as well as its ability to attract and retain qualified compliance, audit and risk management personnel. These systems and procedures may not be fully effective. Bats faces the risk of intervention by regulatory authorities, including extensive examination and surveillance activity. In the case of actual or alleged non-compliance with applicable laws or regulations, Bats could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties, settlements or civil lawsuits, including by customers, for damages, which can be substantial. In the past, the SEC has brought actions against exchange operators for failing to fulfill their obligations to have an effective regulatory system. Any failure to comply with applicable laws and rules could adversely affect Bats' business, reputation, financial condition and operating results and, in extreme cases, Bats' ability to conduct its business or portions thereof.

Additionally, Bats has adopted policies and procedures to identify, monitor and manage its risks. For example, Bats' Global Policy for Enterprise Risk Management ("**ERM**") adopts a framework for identifying and managing risks in both Bats' U.S. and European operations. In the United States, the ERM framework is overseen by the U.S. exchanges' Audit Committee, as well as Bats' Audit Committee, and ultimately the Bats board. The ERM framework is also periodically reviewed by the SEC's Office of Compliance Inspections and Examinations as part of routine inspections. The policy created a firm-wide risk committee that regularly reviews known and emerging risks, as well as the maintenance of the risk register. The European ERM framework is overseen by the Bats Trading Limited Audit, Risk and Compliance Committee as well as Bats' Audit Committee, and ultimately the Bats board. The FCA has also reviewed and approved the framework and maintains continuous dialogue with European executive management on risk-related matters. The framework has been in place formally since January 2013 and, in addition to the policy and strategy, comprises a risk appetite statement and risk register. Bats also maintains a vendor management policy that is intended to both manage the business relationships and mitigate the risks associated with utilizing outside vendors and other third-party service providers. Bats employs a vendor risk tool to facilitate this process.

These policies and procedures, however, may not be fully effective. If Bats' policies and procedures are not fully effective or Bats is not always successful in monitoring or evaluating the risks to which it is or may be exposed, Bats' business, reputation, financial condition and operating results could be materially adversely affected.

Damage to Bats' reputation could have a material adverse effect on its business.

Bats believes one of its competitive strengths is its strong industry reputation. Various issues may give rise to reputational risk, including issues relating to:

the representation of Bats' business in the media;

the quality of Bats' products, including the reliability of Bats' transaction-based business, and the accuracy of Bats' market data;

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the ability to execute Bats' business plan, key initiatives or new business ventures and the ability to keep up with changing customer demands and regulatory initiatives;

Bats' regulatory compliance and its enforcement of compliance on its customers;

the accuracy of Bats' financial statements and other financial and statistical information;

the quality of Bats' corporate governance structure;

the quality of Bats' disclosure controls or internal controls over financial reporting, including any failures in supervision;

the integrity and performance of Bats' computer and communications systems;

security breaches, including any unauthorized delivery of proprietary data to third parties;

management of Bats' outsourcing relationships, including Bats' relationship with FINRA;

any misconduct or fraudulent activity by Bats' employees, especially senior management, or other persons formerly or currently associated with it;

Bats' listings business and Bats' enforcement of its listing rules; and

any negative publicity surrounding Bats' listed companies.

Damage to Bats' reputation could cause a reduction in the trading volume on its exchanges or cause Bats to lose customers. This, in turn, may have a material adverse effect on Bats' business, financial condition and operating results.

Because Bats has operations outside of the United States, it is exposed to currency risk.

Bats has operations in the United States, the U.K., continental Europe and Singapore. Bats therefore has significant exposure to exchange rate movements between the British pound, the Euro, the Singapore dollar and the U.S. dollar. Significant inflation or changes in foreign exchange rates with respect to one or more of these currencies could occur as a result of general economic conditions, acts of war or terrorism, changes in governmental monetary or tax policy, the U.K. referendum to leave the E.U. or changes in local interest rates. These exchange rate differences will affect the translation of Bats' non-U.S. results of operations and financial condition into U.S. dollars as part of Bats' consolidated financial statements.

Changes in tax laws, regulations or policies could have a material adverse effect on Bats' financial results.

Like other corporations, Bats is subject to taxes at the federal, state and local levels, as well as in non-U.S. jurisdictions. Changes in tax laws, regulations or policies could result in Bats having to pay higher taxes, which would in turn reduce Bats' net income. For example, in 2015, Bats' tax liability increased as a result of legislative changes in New York and New York City. In computing Bats' tax obligation in federal, state and local and non-U.S. jurisdictions, Bats takes various tax positions on matters that are not entirely free from doubt. Bats cannot assure you that upon review of these positions the applicable tax authorities will agree with Bats' positions. A successful challenge by a tax authority could result in additional taxes being imposed on Bats.

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THE CBOE HOLDINGS SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to CBOE Holdings stockholders as part of a solicitation of proxies by the CBOE Holdings board for use at the CBOE Holdings special meeting. This joint proxy statement/prospectus provides CBOE Holdings stockholders with important information they need to know to be able to vote, or instruct their bank, broker, trust or other nominee to vote, at the CBOE Holdings special meeting.

Date, Time, Place and Purpose of the CBOE Holdings Special Meeting

The CBOE Holdings special meeting will be held at [•], on [•], 201[6], at [9:00 a.m.], local time.

The CBOE Holdings special meeting is being held for the following purposes:

to consider and vote upon the share issuance proposal;

to consider and vote upon the CBOE Holdings meeting adjournment proposal; and

to transact such other business as may properly come before the CBOE Holdings special meeting or any adjournments or postponements thereof.

Recommendation of the CBOE Holdings Board

After careful consideration, on September 25, 2016 the CBOE Holdings board unanimously approved the merger agreement and the consummation of the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement. **The CBOE Holdings board unanimously recommends that CBOE Holdings stockholders vote "FOR" the share issuance proposal and "FOR" the CBOE Holdings meeting adjournment proposal at the CBOE Holdings special meeting.**

For a summary of the factors considered by the CBOE Holdings board in reaching its decision to approve the merger agreement as well as the CBOE Holdings board's reasons for approving, and certain risks related to, the merger, see "The Merger Recommendation of the CBOE Holdings Board and Its Reasons for the Merger."

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of CBOE Holdings common stock at the close of business on the CBOE Holdings record date, [•], 2016, are entitled to notice of and to vote at the CBOE Holdings special meeting. As of the CBOE Holdings record date, there were [•] shares of CBOE Holdings common stock outstanding and entitled to vote at the CBOE Holdings special meeting (including [•] unvested restricted shares of CBOE Holdings common stock), held by approximately [•] holders of record. Each holder of CBOE Holdings common stock is entitled to one vote for each share of CBOE Holdings common stock owned as of the CBOE Holdings record date.

A complete list of CBOE Holdings stockholders will be available for review at the CBOE Holdings special meeting and at the executive offices of CBOE Holdings during regular business hours for a period of ten days before the CBOE Holdings special meeting.

Quorum and Vote Required

The holders of a majority in voting power of the shares of CBOE Holdings common stock issued and outstanding and entitled to vote as of the CBOE Holdings record date, present in person or represented by proxy at the CBOE Holdings special meeting constitutes a quorum for the CBOE

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Holdings special meeting. A quorum must be present before a vote can be taken on the share issuance proposal or any other matter except adjournment of the meeting due to the absence of a quorum.

The approval by CBOE Holdings stockholders of the share issuance proposal and the CBOE Holdings meeting adjournment proposal requires, in each case, the affirmative vote of the majority of the votes properly cast at the special meeting (assuming a quorum is present).

Abstentions will be counted as present for purposes of determining the presence of a quorum at the CBOE Holdings special meeting but will not be considered a "vote cast" and will have no effect on the proposals.

CBOE Holdings expects that the CBOE Holdings special meeting will be adjourned, if necessary or appropriate, to permit further solicitation of proxies in favor of the share issuance proposal if there are insufficient votes at the time of the special meeting to approve the share issuance proposal, assuming that the CBOE meeting adjournment proposal is approved by CBOE Holdings stockholders. In addition, if a quorum is not present at the special meeting, the affirmative vote of shares representing a majority in voting power of the shares present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. In this case, an abstention from voting will have the same effect as a vote "**AGAINST**" the proposal to adjourn the meeting due to an absence of a quorum. An officer entitled to preside at or to act as secretary of the CBOE Holdings special meeting is also entitled to adjourn the meeting to another place, date or time if a quorum is not present. At any subsequent reconvening of the CBOE Holdings special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the CBOE Holdings special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Voting by CBOE Holdings' Directors and Executive Officers

As of the CBOE Holdings record date for the CBOE Holdings special meeting, the directors and executive officers of CBOE Holdings as a group owned and were entitled to vote approximately [•] shares of CBOE Holdings common stock, or approximately [•]% of the outstanding shares of CBOE Holdings common stock on that date. On September 25, 2016, all of CBOE Holdings' directors and executive officers entered into Voting and Support Agreements with Bats, pursuant to which such directors and executive officers have agreed to vote any shares of CBOE Holdings common stock that they beneficially own for the approval of the share issuance proposal and against any competing proposal or other proposal, action or transaction that would reasonably be expected to in any manner impede, frustrate, prevent or nullify the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement, the merger or the merger agreement.

Accordingly, CBOE Holdings currently expects that each of its directors and executive officers entitled to vote at the CBOE Holdings special meeting will vote their shares of CBOE Holdings common stock "**FOR**" share issuance proposal and "**FOR**" the CBOE Holdings meeting adjournment proposal.

Voting; Proxies; Revocation

Holders of CBOE Holdings common stock as of the CBOE Holdings record date may vote by proxy or in person at the CBOE Holdings special meeting. Votes cast by proxy or in person at the CBOE Holdings special meeting will be tabulated and certified by Computershare Trust Company, N.A., the registrar and transfer agent for CBOE Holdings common stock.

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Voting in Person

CBOE Holdings stockholders who plan to attend the CBOE Holdings special meeting and wish to vote in person will be given a ballot at the CBOE Holdings special meeting. Please note, however, that CBOE Holdings stockholders who hold their shares in "street name," which means such shares are held of record by a bank, broker, trust or other nominee, and who wish to vote in person at the CBOE Holdings special meeting, must bring to the CBOE Holdings special meeting a legal proxy, executed in their favor, from the record holder of the shares authorizing such CBOE Holdings stockholder to vote at the CBOE Holdings special meeting.

To attend the CBOE Holdings special meeting in person, all CBOE Holdings stockholders must bring an acceptable form of identification, such as a driver's license. Holders of CBOE Holdings common stock in street name need to bring an account statement or other acceptable evidence of ownership of shares as of the close of business on [•], 2016, the record date for the special meeting.

Any representative of a stockholder who wishes to attend the CBOE Holdings special meeting must present acceptable documentation evidencing his or her authority, acceptable evidence of ownership by the stockholder of CBOE Holdings common stock and an acceptable form of identification. CBOE Holdings reserves the right to limit the number of representatives of any stockholder who may attend the special meetings.

CBOE Holdings stockholders who plan to attend the CBOE Holdings special meeting should provide adequate time to pass through the security process necessary to gain access to the meeting room.

Voting by Proxy

The vote of each CBOE Holdings stockholder is very important. Accordingly, CBOE Holdings stockholders who are record holders of their shares of CBOE Holdings common stock should vote by proxy by:

completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope;

calling the toll-free number specified on the enclosed proxy card; or

accessing the Internet website specified on the enclosed proxy card.

CBOE Holdings stockholders should submit their proxy even if they plan to attend the CBOE Holdings special meeting. CBOE Holdings stockholders can change their vote at the CBOE Holdings special meeting. Voting instructions are included on the enclosed proxy card. If a CBOE Holdings stockholder properly submits a proxy to CBOE Holdings in time to vote, one of the individuals named as such CBOE Holdings stockholder's proxy will vote the shares as such CBOE Holdings stockholder has directed. A proxy card is enclosed for use by CBOE Holdings stockholders.

The method of voting by proxy differs for shares held as a record holder and shares held in "street name." If a CBOE Holdings stockholder holds shares of CBOE Holdings common stock in street name, which means such shares are held of record by a bank, broker, trust or other nominee, the CBOE Holdings stockholder will receive instructions from such stockholder's bank, broker, trust or other nominee that the CBOE Holdings stockholder must follow in order to vote such stockholder's shares. Such bank, broker, trust or other nominee may allow such CBOE Holdings stockholder to deliver voting instructions over the Internet, by telephone or by mail. CBOE Holdings stockholders who hold their shares in street name should refer to the voting instructions from their bank, broker, trust or other nominee that accompany this joint proxy statement/prospectus. Unless CBOE Holdings stockholders give their banks, brokers, trusts or other nominees instructions on how to vote their shares

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of CBOE Holdings common stock, their banks, brokers, trusts and other nominees will not be able to vote their shares on either of the proposals at the CBOE Holdings special meeting.

All properly executed proxies that are received prior to the CBOE Holdings special meeting and that are not revoked will be voted at the CBOE Holdings special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted "FOR" the share issuance proposal and "FOR" the CBOE Holdings meeting adjournment proposal.

Revocation of Proxy

A CBOE Holdings stockholder of record may revoke such stockholder's proxy at any time before it is voted at the CBOE Holdings special meeting by taking any of the following actions:

delivering to the Corporate Secretary of CBOE Holdings a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone or on the Internet (the latest telephone or Internet voting instructions are followed); or

attending the CBOE Holdings special meeting and voting in person, although attendance at the CBOE Holdings special meeting will not, by itself, revoke a proxy.

If a CBOE Holdings stockholder's shares are held in "street name," such stockholder may change such stockholder's vote by submitting new voting instructions to such stockholder's bank, broker, trust or other nominee. CBOE Holdings stockholders must contact their bank, broker, trust or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of CBOE Holdings proxies with respect to shares held of record should be addressed to:

CBOE Holdings, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
Attention: Corporate Secretary

Abstentions and Broker Non-Votes

An abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will not affect the results of the vote on the share issuance proposal or the CBOE Holdings meeting adjournment proposal. However, if a quorum is not present at the special meeting, the affirmative vote of shares representing a majority in voting power of the shares present in person or represented by proxy at the CBOE Holdings special meeting and entitled to vote on such matter may adjourn the meeting to another place, date or time. In this case, an abstention from voting will have the same effect as a vote "**AGAINST**" the proposal to adjourn the meeting due to an absence of a quorum.

The failure of a CBOE Holdings stockholder to vote or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name" will also not affect the results of the share issuance proposal or the CBOE Holdings meeting adjournment proposal. However, such shares would not be counted as present for the purpose of establishing a quorum at the special meeting.

Under applicable stock exchange rules, the share issuance proposal and the CBOE Holdings meeting adjournment proposal are non-routine matters, so there can be no broker non-votes at the special meeting. A broker non-vote occurs when shares held by a bank, broker, trust or other nominee

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are represented at a meeting, but the bank, broker, trust or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals at such meeting. **Accordingly, if your shares of CBOE Holdings common stock are held in "street name," your bank, broker, trust or other nominee will NOT be able to vote your shares of CBOE Holdings common stock on any of the proposals, and your shares will not be counted in determining the presence of a quorum at the special meeting unless you have properly instructed your bank, broker, trust or other nominee on how to vote.**

Proxy Solicitation

CBOE Holdings is soliciting proxies for the CBOE Holdings special meeting from CBOE Holdings stockholders. CBOE Holdings will bear the entire cost of soliciting proxies from CBOE Holdings stockholders, except that CBOE Holdings and Bats have each agreed to share equally all expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, CBOE Holdings will request that banks, brokers, trusts and other nominees send proxies and proxy materials to the beneficial owners of CBOE Holdings common stock held by them and secure their voting instructions, if necessary. CBOE Holdings will reimburse those record holders for their reasonable expenses. CBOE Holdings has also made arrangements with MacKenzie to assist it in soliciting proxies, and has agreed to pay MacKenzie's reasonable and customary charges for such services, currently estimated not to exceed \$40,000, plus expenses. CBOE Holdings and its directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

Other Business; Adjournments

CBOE Holdings does not expect that any matter other than the proposals presented in this joint proxy statement/prospectus will be brought before the CBOE Holdings special meeting. **However, if other matters are properly presented at the CBOE Holdings special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.** An adjournment may be made from time to time with the affirmative vote of the holders of shares representing a majority in voting power present in person or represented by proxy at the CBOE Holdings special meeting and entitled to vote on such matter or by an officer entitled to preside at or to act as secretary of the CBOE Holdings special meeting, if a quorum is not present, without further notice other than by an announcement made at the CBOE Holdings special meeting unless the adjournment is for more than 30 days.

Assistance

If a CBOE Holdings stockholder needs assistance in completing such stockholder's proxy card or has questions regarding the CBOE Holdings special meeting, such stockholder should contact MacKenzie, which is assisting CBOE Holdings with the solicitation of proxies, at (800) 322-2885 (toll-free) or (212) 929-5500 (collect).

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THE BATS SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Bats stockholders as part of a solicitation of proxies by the Bats board for use at the Bats special meeting. This joint proxy statement/prospectus provides Bats stockholders with important information they need to know to be able to vote, or instruct their bank, broker, trust or other nominee to vote, at the Bats special meeting.

Date, Time, Place and Purpose of the Bats Special Meeting

The Bats special meeting will be held at the corporate headquarters of Bats, located at 8050 Marshall Drive, Suite 120, Lenexa, Kansas 66214, on [•], 201[6], at [9:00 a.m.], local time.

The Bats special meeting is being held for the following purposes:

to consider and vote upon the proposal to adopt the merger agreement;

to consider and vote upon the non-binding compensation advisory proposal;

to consider and vote upon the Bats meeting adjournment proposal; and

to transact such other business as may properly come before the Bats special meeting or any adjournments or postponements thereof.

Recommendation of the Bats Board

After careful consideration, on September 25, 2016, the Bats board unanimously (as among the members of the Bats board present) approved the merger agreement and the consummation of the transactions contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement. **The Bats board unanimously recommends that Bats stockholders vote "FOR" the proposal to adopt the merger agreement, "FOR" the non-binding compensation advisory proposal and "FOR" the Bats meeting adjournment proposal at the Bats special meeting.**

For a summary of the factors considered by the Bats board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger, as well as the Bats board's reasons for approving, and certain risks related to, the merger, see "The Merger Recommendation of the Bats Board and Its Reasons for the Merger."

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Bats common stock at the close of business on the Bats record date, [•], 2016 are entitled to notice of the Bats special meeting. Only holders of record of Bats voting common stock on the Bats record date are entitled to vote at the Bats special meeting. As of the Bats record date, there were [•] shares of Bats voting common stock outstanding (including [•] unvested restricted shares of Bats voting common stock) and entitled to vote at the Bats special meeting, held by approximately [•] holders of record. Each holder of Bats voting common stock is entitled to one vote for each share of Bats voting common stock owned as of the Bats record date.

A complete list of Bats stockholders will be available for review at the Bats special meeting and at the executive offices of Bats during regular business hours for a period of ten days before the Bats special meeting.

Quorum and Vote Required

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The presence at the Bats special meeting, in person or by proxy duly authorized, of the holders of a majority of the voting power of all of the then-outstanding shares of the stock entitled to vote at the

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Bats special meeting as of the Bats record date constitutes a quorum for the Bats special meeting. A quorum must be present before a vote can be taken on the proposal to adopt the merger agreement or any other matter except adjournment of the meeting due to the absence of a quorum.

In accordance with the DGCL, approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Bats common stock entitled to vote on this proposal at the Bats special meeting. All outstanding shares of Bats voting common stock count as shares entitled to vote. Approval of the non-binding compensation advisory proposal or the Bats meeting adjournment proposal require, in each case, the affirmative vote of a majority of the votes properly cast on the proposal at the Bats special meeting (assuming a quorum is present).

Bats expects that the Bats special meeting will be adjourned, if necessary or appropriate, to permit further solicitation of proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, assuming that the Bats meeting adjournment proposal is approved by Bats stockholders. In addition, if a quorum is not present at the special meeting, the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. In this case, an abstention from voting will have the same effect as a vote "**AGAINST**" the proposal to adjourn the meeting due to an absence of a quorum. The chairman of the Bats special meeting is also entitled to adjourn the meeting to another place, date or time if a quorum is not present. At any subsequent reconvening of the Bats special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Bats special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Voting by Bats' Directors and Executive Officers

As of the Bats record date for the Bats special meeting, the directors and executive officers of Bats as a group owned and were entitled to vote approximately [•] shares of Bats voting common stock, or approximately [•]% of the outstanding shares of Bats voting common stock on that date. On September 25, 2016, all of Bats' directors and executive officers who beneficially own Bats voting common stock entered into Voting Support Agreements with CBOE Holdings, pursuant to which such directors and executive officers have agreed to vote any shares of Bats voting common stock that they beneficially own for the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement and against any competing proposal or other proposal, action or transaction that would reasonably be expected to in any manner impede, frustrate, prevent or nullify the merger or the merger agreement.

Accordingly, Bats currently expects that each of its directors and executive officers entitled to vote at the Bats special meeting will vote their shares of Bats voting common stock "**FOR**" the proposal to adopt the merger agreement, "**FOR**" the non-binding compensation advisory proposal and "**FOR**" the Bats meeting adjournment proposal.

Voting; Proxies; Revocation

Holders of Bats voting common stock as of the Bats record date may vote by proxy or in person at the Bats special meeting. Votes cast by proxy or in person at the Bats special meeting will be tabulated and certified by Computershare Trust Company, N.A., the registrar and transfer agent for Bats common stock.

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Voting in Person

Holders of Bats voting common stock who plan to attend the Bats special meeting and wish to vote in person will be given a ballot at the Bats special meeting. Please note, however, that Bats stockholders who hold their shares of Bats common stock in "street name," which means such shares are held of record by a bank, broker, trust or other nominee, and who wish to vote in person at the Bats special meeting, must bring to the Bats special meeting a legal proxy, executed in their favor, from the record holder of the shares authorizing such Bats stockholder to vote at the Bats special meeting.

To attend the Bats special meeting in person, all Bats stockholders must bring an acceptable form of identification, such as a driver's license. Holders of Bats common stock in street name need to bring an account statement or other acceptable evidence of ownership of shares as of the close of business on [•], 2016, the record date for the special meeting.

Any representative of a stockholder who wishes to attend the Bats special meeting must present acceptable documentation evidencing his or her authority, acceptable evidence of ownership by the stockholder of Bats common stock and an acceptable form of identification. Bats reserves the right to limit the number of representatives of any stockholder who may attend the special meetings.

Bats stockholders who plan to attend the Bats special meeting should provide adequate time to pass through the security process necessary to gain access to the meeting room.

Voting by Proxy

The vote of each holder of Bats voting common stock is very important. Accordingly, Bats stockholders who are record holders of their shares of Bats voting common stock should vote by proxy by:

completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope;

calling the toll-free number specified on the enclosed proxy card; or

accessing the Internet website specified on the enclosed proxy card.

Holders of Bats voting common stock should submit their proxy even if they plan to attend the Bats special meeting. Bats stockholders can change their vote at the Bats special meeting. Voting instructions are included on the enclosed proxy card. If a Bats stockholder properly submits a proxy to Bats in time to vote, one of the individuals named as such Bats stockholder's proxy will vote the shares as such Bats stockholder has directed. A proxy card is enclosed for use by Bats stockholders.

The method of voting by proxy differs for shares held as a record holder and shares held in "street name." If a Bats stockholder holds shares of Bats voting common stock in street name, which means such shares are held of record by a bank, broker, trust or other nominee, the Bats stockholder will receive instructions from such stockholder's bank, broker, trust or other nominee that the Bats stockholder must follow in order to vote such stockholder's shares. Such bank, broker, trust or other nominee may allow such Bats stockholder to deliver voting instructions over the Internet, telephone or by mail. Bats stockholders who hold their shares in street name should refer to the voting instructions from their bank, broker, trust or other nominee that accompany this joint proxy statement/prospectus. Unless Bats stockholders give their banks, brokers, trusts or other nominees instructions on how to vote their shares of Bats voting common stock, their banks, brokers, trusts and other nominees will not be able to vote their shares on any of the proposals at the Bats special meeting.

All properly executed proxies that are received prior to the Bats special meeting and that are not revoked will be voted at the Bats special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted "FOR" the proposal to adopt the merger agreement,

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"FOR" the non-binding compensation advisory proposal and "FOR" the Bats meeting adjournment proposal.

Revocation of Proxy

A holder of record of Bats voting common stock may revoke such stockholder's proxy at any time before it is voted at the Bats special meeting by taking any of the following actions:

delivering to the Corporate Secretary of Bats a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and delivering a new proxy, relating to the same shares and bearing a later date;

submitting another proxy by telephone or on the Internet (the latest telephone or Internet voting instructions are followed); or

attending the Bats special meeting and voting in person, although attendance at the Bats special meeting will not, by itself, revoke a proxy.

If a Bats stockholder's shares of Bats voting common stock are held in "street name" such stockholder may change such stockholder's vote by submitting new voting instructions to such stockholder's bank, broker, trust or other nominee. Bats stockholders must contact their bank, broker, trust or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of Bats proxies with respect to shares held of record should be addressed to:

Bats Global Markets, Inc.
8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214
Attention: Corporate Secretary

Abstentions and Broker Non-Votes

For purposes of the Bats stockholder vote on the proposal to adopt the merger agreement, an abstention, which occurs when a holder of Bats voting common stock attends a meeting, either in person or by proxy, but abstains from voting, or the failure of holders of Bats voting common stock to vote or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name," will have the same effect as a vote "**AGAINST**" the proposal to adopt the merger agreement.

An abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will not affect the results of the non-binding compensation advisory proposal or the Bats meeting adjournment proposal. However, if a quorum is not present at the special meeting, the affirmative vote of shares representing a majority in voting power of the shares present in person or represented by proxy at the Bats special meeting and entitled to vote on such matter may adjourn the meeting to another place, date or time. In this case, an abstention from voting will have the same effect as a vote "**AGAINST**" the proposal to adjourn the meeting due to an absence of a quorum.

The failure of a Bats stockholder to vote or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name" will also not affect the results of the non-binding compensation advisory proposal or the Bats meeting adjournment proposal. However, such shares would not be counted as present for the purpose of establishing a quorum at the special meeting.

Under applicable stock exchange rules, the proposal to adopt the merger agreement, the non-binding compensation advisory proposal and the Bats meeting adjournment proposal are

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non-routine matters, so there can be no broker non-votes at the special meeting. A broker non-vote occurs when shares held by a bank, broker, trust or other nominee are represented at a meeting, but the bank, broker, trust or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals at such meeting. **Accordingly, if your shares of Bats voting common stock are held in "street name," your bank, broker, trust or other nominee will NOT be able to vote your shares of Bats voting common stock on any of the proposals, and your shares will not be counted in determining the presence of a quorum at the special meeting unless you have properly instructed your bank, broker, trust or other nominee on how to vote.**

Proxy Solicitation

Bats is soliciting proxies for the Bats special meeting from holders of shares of Bats voting common stock. Bats will bear the entire cost of soliciting proxies from such Bats stockholders, except that CBOE Holdings and Bats have each agreed to share equally all expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Bats will request that banks, brokers, trusts and other nominees send proxies and proxy materials to the beneficial owners of Bats voting common stock held by them and secure their voting instructions, if necessary. Bats will reimburse those record holders for their reasonable expenses. Bats has also made arrangements with Innisfree to assist it in soliciting proxies, and has agreed to pay Innisfree's reasonable and customary charges for such services, currently estimated not to exceed \$12,500, plus expenses. Bats and its directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

Other Business; Adjournments

Bats does not expect that any matter other than the proposals presented in this joint proxy statement/prospectus will be brought before the Bats special meeting. **However, if other matters are properly presented at the Bats special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.** In the absence of a quorum, an adjournment may be made from time to time by the chairman of the special meeting or with the approval of a majority of the voting power of the shares represented at the Bats special meeting without further notice other than by an announcement made at the Bats special meeting unless the adjournment is for more than 30 days.

Assistance

If a Bats stockholder needs assistance in completing such stockholder's proxy card or has questions regarding the Bats special meeting, such stockholder should contact Innisfree, which is assisting Bats with the solicitation of proxies, at (888) 750-5834 (toll-free) or (212) 750-5833 (collect).

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CBOE HOLDINGS PROPOSAL 1: SHARE ISSUANCE PROPOSAL

As discussed elsewhere in this joint proxy statement/prospectus, CBOE Holdings stockholders will consider and vote on a proposal to approve the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement, which we refer to as the "share issuance proposal."

CBOE Holdings common stock is listed on the NASDAQ Global Select Market, and, as such, CBOE Holdings is subject to the NASDAQ Listing Rules, including NASDAQ Listing Rule 5635 Shareholder Approval. In order to comply with the NASDAQ Listing Rules and to satisfy conditions under the merger agreement, CBOE Holdings stockholders are being asked to approve the share issuance proposal.

The CBOE Holdings board unanimously recommends that CBOE Holdings stockholders vote "**FOR**" the share issuance proposal.

If a CBOE Holdings stockholder returns a properly executed proxy card, but does not indicate instructions on such stockholder's proxy card, such stockholder's shares of CBOE Holdings common stock represented by such proxy card will be voted "**FOR**" the share issuance proposal.

The approval by CBOE Holdings stockholders of the share issuance proposal requires the affirmative vote of the majority of the votes properly cast on such proposal, provided that a quorum is present.

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CBOE HOLDINGS PROPOSAL 2: MEETING ADJOURNMENT PROPOSAL

CBOE Holdings stockholders may be asked to vote on a proposal to adjourn the CBOE Holdings special meeting, if necessary or appropriate, to a later date or time, including to permit further solicitation of proxies in favor of the share issuance proposal if there are insufficient votes at the time of the CBOE Holdings special meeting to approve the share issuance proposal. We refer to this proposal as the "CBOE Holdings meeting adjournment proposal."

The CBOE Holdings board unanimously recommends that stockholders vote "**FOR**" the CBOE Holdings meeting adjournment proposal.

If a CBOE Holdings stockholder returns a properly executed proxy card, but does not indicate instructions on such stockholder's proxy card, such stockholder's shares of CBOE Holdings common stock represented by such proxy card will be voted "**FOR**" the CBOE Holdings meeting adjournment proposal.

The approval by CBOE Holdings stockholders of the CBOE Holdings meeting adjournment proposal requires the affirmative vote of the majority of the votes properly cast on such proposal, provided that a quorum is present. The approval by CBOE Holdings stockholders of the CBOE Holdings meeting adjournment proposal is not a condition to the completion of the merger.

In addition, if a quorum is not present at the CBOE Holdings special meeting, the affirmative vote of shares representing a majority in voting power of the shares present in person or represented by proxy at the CBOE Holdings special meeting and entitled to vote on such matter may adjourn the meeting to another place, date or time. At any subsequent reconvening of the CBOE Holdings special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the CBOE Holdings special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

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BATS PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT

As discussed elsewhere in this joint proxy statement/prospectus, holders of shares of Bats voting common stock will consider and vote on a proposal to adopt the merger agreement. The approval by such stockholders of this proposal is required by Delaware law and is a condition to the completion of the merger. Such stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the merger. In particular, such stockholders should read in its entirety the merger agreement, which is attached as *Annex A* to this joint proxy statement/prospectus. In addition, see the sections entitled "The Merger" and "The Merger Agreement."

The Bats board unanimously recommends that Bats stockholders vote "**FOR**" the proposal to adopt the merger agreement.

If a holder of shares of Bats voting common stock returns a properly executed proxy card, but does not indicate instructions on such stockholder's proxy card, such stockholder's shares of Bats common stock represented by such proxy card will be voted "**FOR**" the proposal to adopt the merger agreement.

The approval by Bats stockholders of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Bats common stock entitled to vote on the proposal at the Bats special meeting.

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BATS PROPOSAL 2: NON-BINDING COMPENSATION ADVISORY PROPOSAL

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to Dodd-Frank, Bats is required to provide its stockholders the opportunity to vote to approve, on a non-binding, advisory basis, certain compensation that may be paid or become payable to Bats' named executive officers that is based on or otherwise relates to the merger, as disclosed in the section entitled "The Merger Interests of Directors and Executive Officers in the Merger Bats Directors and Executive Officers," including the narrative and tabular disclosure included under the heading "The Merger Interests of Directors and Executive Officers in the Merger Bats Directors and Executive Officers Golden Parachute Compensation," beginning on page 169 of this joint proxy statement/prospectus, which we refer to as the "non-binding compensation advisory proposal." Accordingly, Bats stockholders are being provided the opportunity to cast an advisory vote on such payments.

As an advisory vote, this proposal is not binding upon Bats or the Bats board, and approval of this proposal is not a condition to completion of the merger. Because the merger-related executive compensation to be paid in connection with the merger is based on the terms of the merger agreement as well as the contractual arrangements with Bats' named executive officers, such compensation will be payable, regardless of the outcome of this advisory vote, if the merger agreement is adopted (subject only to the contractual conditions applicable thereto). However, Bats seeks the support of its stockholders and believes that stockholder support is appropriate because Bats has a comprehensive executive compensation program designed to link the compensation of its executives with Bats' performance and the interests of Bats stockholders. Accordingly, holders of Bats voting common stock are being asked to vote on the following resolution:

"RESOLVED, that the stockholders of Bats Global Markets, Inc. approve, on an advisory, non-binding basis, certain compensation that may be paid or become payable to the named executive officers of Bats Global Markets, Inc. that is based on or otherwise relates to the merger, as disclosed pursuant to Item 402(t) of Regulation S-K under the heading "The Merger Interests of Directors and Executive Officers in the Merger Bats Directors and Executive Officers" (which disclosure includes the "Golden Parachute Compensation" table required pursuant to Item 402(t) of Regulation S-K)."

The Bats board unanimously recommends that Bats stockholders vote "**FOR**" the non-binding compensation advisory proposal.

If a Bats stockholder returns a properly executed proxy card, but does not indicate instructions on such stockholder's proxy card, such stockholder's shares of Bats common stock represented by such proxy card will be voted "**FOR**" the non-binding compensation advisory proposal.

The approval of the non-binding compensation advisory proposal requires the affirmative vote of the majority of the votes properly cast, provided that a quorum is present. The vote is advisory only and, therefore, not binding on Bats or CBOE Holdings or any of their respective subsidiaries, and, if the merger agreement is adopted by Bats stockholders and the merger is completed, the compensation that is based on or otherwise relates to the merger will be payable to Bats' named executive officers even if this proposal is not approved.

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BATS PROPOSAL 3: MEETING ADJOURNMENT PROPOSAL

Holders of shares of Bats voting common stock may be asked to vote on a proposal to adjourn the Bats special meeting, if necessary or appropriate, to a later date or time, including to permit further solicitation of proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, which we refer to as the "Bats meeting adjournment proposal."

The Bats board unanimously recommends that stockholders vote "**FOR**" the Bats meeting adjournment proposal.

If a Bats stockholder returns a properly executed proxy card, but does not indicate instructions on such stockholder's proxy card, such stockholder's shares of Bats common stock represented by such proxy card will be voted "**FOR**" the Bats meeting adjournment proposal.

The approval of the Bats meeting adjournment proposal requires the affirmative vote of the majority of the votes properly cast, provided that a quorum is present. The approval by Bats stockholders of the approval of the Bats meeting adjournment proposal is not a condition to the completion of the merger.

In addition, if a quorum is not present at the special meeting, the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. The chairman of the Bats special meeting is also entitled to adjourn the meeting to another place, date or time if a quorum is not present. At any subsequent reconvening of the Bats special meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Bats special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

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THE MERGER

The following is a description of the material aspects of the merger. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached to this joint proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

General

On September 25, 2016, the CBOE Holdings board and the Bats board each approved the merger agreement attached as Annex A to this joint proxy statement/prospectus. The merger agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into Bats, with Bats continuing as the surviving corporation and as a wholly-owned subsidiary of CBOE Holdings. Immediately following the effective time of the merger, Bats, as the surviving corporation in the merger, will merge with and into Merger LLC, with Merger LLC surviving the subsequent merger. At the effective time of the merger, each share of Bats common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by CBOE Holdings, Bats or any of their respective subsidiaries, shares held by any holder of Bats common stock who is entitled to demand and properly demands appraisal of such shares under Delaware law and unvested restricted shares of Bats common sto