



#40751

DATE: MARCH 1, 2017

SUBJECT: BATS GLOBAL MARKETS, INC. (ELECTION MERGER) -
CONTRACT ADJUSTMENT
OPTION SYMBOL: 3/1/17 - BATS remains BATS
3/2/17 - BATS becomes CBOE1
DATE: 3/1/17

On January 17, 2017, Shareholders of Bats Global Markets, Inc. (BATS) approved the proposed merger with CBOE Holdings, Inc. (CBOE). The merger was subsequently consummated before the open on March 1, 2017.

The Merger: Aggregate Terms

The total amount of cash paid and the total number of shares of CBOE Holdings, Inc. (CBOE) Common Stock issued in the merger will be the same as what would be paid and issued if all BATS shareholders were to receive the mixed consideration (\$10.00 Cash plus 0.3201 CBOE Holdings, Inc. (CBOE) Common Shares).

CONTRACT ADJUSTMENT

DATE: March 1, 2017

OPTION SYMBOL: 3/1/17 - BATS remains BATS (with adjusted deliverable described below)
3/2/17 - BATS becomes CBOE1

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE PER CONTRACT: 1) 32 CBOE Holdings, Inc.(CBOE) Common Shares
2) Cash in lieu of 0.01 fractional CBOE shares
3) \$1,000.00 Cash (\$10.00 x 100)

CUSIP: CBOE: 12503M108

PRICING

Until the cash in lieu amount is determined, the underlying price for CBOE1 will be determined as follows:

$$\text{CBOE1} = 0.3201 (\text{CBOE}) + 10.00$$

DELAYED SETTLEMENT

The CBOE component of the CBOE1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CBOE1 deliverable until the cash in lieu of fractional CBOE shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.