CBOE Holdings, Inc.
Form 424B5
January 09, 2017

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated January 9, 2017

PROSPECTUS SUPPLEMENT
(To prospectus dated January 3, 2017)

$

CBOE Holdings, Inc.

% Senior Notes due 20

We are offering $ aggregate principal amount of % Senior Notes due 20 (the "notes"). We will pay interest on the notes on and of each year, commencing on , 2017. The notes will mature on , 20 .

Pursuant to an Agreement and Plan of Merger, dated as of September 25, 2016 (the "Merger Agreement"), by and among CBOE Holdings, Inc., Bats Global Markets, Inc. ("Bats"), CBOE Corporation and CBOE V, LLC, subject to the receipt of required regulatory approvals and satisfaction of customary closing conditions, we will acquire Bats in a series of successive merger transactions (the "merger"). Following the consummation of the merger, Bats will become an indirect wholly owned subsidiary of CBOE Holdings (the "Acquisition"). We intend to use a portion of the net proceeds from this offering to fund, in part, the Acquisition, including the payment of related fees and expenses and the repayment of Bats' existing indebtedness, and the remainder for general corporate purposes. See "Use of Proceeds."

The notes will be subject to a special mandatory redemption in the event that the Acquisition is not consummated on or prior to October 23, 2017 or, if prior to October 23, 2017, the Merger Agreement is terminated, subject to certain conditions. In such an event, the notes will be redeemed at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See "Description of Notes Special Mandatory Redemption."

We have the option to redeem some or all of the notes at any time and from time to time at the redemption prices described under the heading "Description of Notes Optional Redemption." If a change of control triggering event occurs as described in this prospectus supplement, we may be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See "Description of Notes Change of Control."

The notes will be our senior unsecured obligations and will rank equally in right of payment with all our other existing and future senior unsecured debt from time to time outstanding, but will be effectively junior to our secured indebtedness, to the extent of the value of the assets securing such indebtedness, and will not be the obligation of any of our subsidiaries. The notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system. There is currently no public market for the notes and we cannot provide any assurances that an active public market for the notes will develop or be maintained.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-13 of this prospectus supplement for a description of the factors you should consider before deciding to invest in the notes.

	Per Note	Total
Public offering price(1)	%	$
Underwriting discount	%	$
Proceeds (before expenses) to us(1)	%	$

(1) Plus accrued interest, if any, from , 2017, if settlement occurs after that date.

Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking S.A., on or about , 2017.

Joint Book-Running Managers

BofA Merrill Lynch **Morgan Stanley**

Citigroup **J.P. Morgan**

The date of this prospectus supplement is , 2017.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the debt securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering and the notes offered hereby. Additional information is incorporated by reference in this prospectus supplement. See "Where You Can Find More Information." If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

We have not authorized anyone to provide you with information other than, and you should rely only on, the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, any related free writing prospectus we authorize that supplements this prospectus supplement, and the other information to which we refer you. We take no responsibility for, and provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any notes by anyone in any jurisdiction in

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which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below). This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or them to publish a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes through any financial intermediary, other than offers made by the underwriters, which constitute the final placement of the notes contemplated in this prospectus supplement and the accompanying prospectus. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Relevant Member State.

This prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of notes offered hereby are for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This prospectus supplement and the accompanying prospectus and any of their contents are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is available only to relevant persons and will be engaged in only with relevant persons.

As used in this prospectus supplement, unless stated otherwise or the context requires otherwise, "CBOE Holdings," the "Company," "we," "us" and "our" refer to CBOE Holdings, Inc. and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated and deemed to be incorporated by reference in this prospectus supplement, the accompanying prospectus and related free writing prospectus contain or may contain "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"). We intend these forward-looking statements to be covered by the safe harbor provisions for such statements. These statements can sometimes be identified by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-

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looking statements, which are subject to known and unknown risks, uncertainties and assumptions, may include projections of our future financial performance based on our growth strategies, anticipated trends in our business and effects of the Acquisition. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from that expressed or implied by the forward-looking statements.

While we believe we have identified the risks that are material to us, these risks and uncertainties are not exhaustive. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include:

- the loss of our right to exclusively list and trade certain index options and futures products;
- economic, political and market conditions;
- compliance with legal and regulatory obligations, including our obligations under the consent order that certain of our subsidiaries entered into with the Securities and Exchange Commission ("SEC") on June 11, 2013;
- disruptions of our and Bats' current plans, operations and relationships with market participants caused by the announcement and pendency of the Acquisition;
- increasing price competition in our industry;
- decreases in trading volumes or a shift in the mix of products traded on our exchanges;
- legislative or regulatory changes;
- increasing competition by foreign and domestic entities;
- our dependence on third party service providers;
- our index providers' ability to perform under our agreements;
- our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights;
- our ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems;
- our ability to protect our systems and communication networks from security risks, including cyber-attacks;

the accuracy of our estimates and expectations;

our ability to maintain access fee revenues;

our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status;

the ability of our compliance and risk management methods to effectively monitor and manage our risks;

our ability to attract and retain skilled management and other personnel;

our ability to manage our growth and strategic acquisitions or alliances effectively;

- risks relating to the value of our shares to be issued in the Acquisition;
- potential difficulties in our and Bats' ability to retain employees as a result of the announcement and pendency of the Acquisition;
- legal proceedings that may be instituted against us and that have been instituted against Bats following announcement of the Acquisition; and
- other risks and uncertainties discussed in our reports filed with the SEC.

In addition, if the Acquisition is consummated, the following factors may cause our actual results to differ materially from those in forward-looking statements:

- unanticipated difficulties or expenditures relating to the Acquisition, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Acquisition within the expected time period (if at all), whether in connection with integration, combining trading platforms, broadening distribution of product offerings or otherwise;
- a failure to integrate successfully or a material disruption in information technology systems;
- a decrease in our business flexibility in connection with the incurrence of indebtedness by us to finance the Acquisition;
- increases to our borrowing costs due to a deterioration in our credit profile;
- failure of the combined company to manage its growth;
- failure by the combined company to retain and motivate key employees;
- inability of the combined company to retain and recruit qualified employees in sufficient numbers;
- 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 Acquisition;
- the significant transaction and integration costs that we and Bats will incur in connection with the Acquisition;
- any impairment in the carrying value of goodwill or other intangibles; and

negative effects on the market price of our common stock following the Acquisition if the Acquisition is not accretive and causes dilution to the combined company's earnings per share.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this prospectus supplement. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see the information described below under the heading "Risk Factors."

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SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the documents we have incorporated by reference, and in the indenture as described under "Description of Notes." Because this is a summary, it does not contain all the information that may be important to you. Before making an investment decision, we urge you to carefully read this entire prospectus supplement, the accompanying prospectus and the information incorporated by reference, including the consolidated financial statements of CBOE Holdings and Bats and the accompanying notes and the information described or referred to under "Risk Factors."

CBOE Holdings

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. CBOE Holdings' principal business is operating markets that offer for trading options on various market indexes, 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 and options on other exchange-traded products, such as exchange-traded funds and exchange-traded notes. 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.

The Pending Acquisition

On September 25, 2016, CBOE Holdings, certain subsidiaries of CBOE Holdings and Bats entered into the Merger Agreement pursuant to which we have agreed to acquire Bats (which we refer to as the "Acquisition") in a cash and stock transaction valued at approximately $32.50 per Bats share, or a total of approximately $3.2 billion, consisting of 31% cash and 69% CBOE Holdings stock, based on CBOE Holdings' closing stock price of $70.30 per share on September 23, 2016, the last full day of trading prior to the announcement of the Merger Agreement. The parties' obligations to complete the Acquisition are conditioned upon approval of the issuance of shares of CBOE Holdings common stock pursuant to the Merger Agreement by the holders of the outstanding shares of CBOE Holdings common stock, approval of the Merger Agreement by the holders of the outstanding shares of Bats common stock, the receipt of required regulatory approvals and certain other customary closing conditions. Consummation of the Acquisition is not subject to a financing condition. On December 15, 2016, CBOE Holdings and Bats began mailing the definitive joint proxy statement/prospectus to their respective stockholders in connection with the special meeting of stockholders called to vote on the approval of the Acquisition, which is scheduled to be held on January 17, 2017.

We intend to finance the Acquisition, including the payment of related fees and expenses, as well as the repayment of Bats' existing indebtedness, with new long-term debt and the net proceeds from this offering. In connection with entering into the Merger Agreement, we entered into a commitment letter relating to a $1.65 billion senior unsecured 364-day bridge loan facility. In lieu of entering into the bridge facility, we intend to issue the notes in this offering and borrow under our new $1.0 billion delayed draw term loan facility. See "Description of Certain Other Indebtedness" and "Use of Proceeds."

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, including exchange-traded funds in the United States and Europe. For the nine months ended September 30, 2016, trade execution comprised 44.2% of Bats' revenues less cost of revenues, and market data and connectivity, or "non-transaction revenues," comprised 55.8% of Bats' revenues less cost of revenues.

Bats is required to file periodic reports and other information with the SEC. Copies of these reports and other information regarding Bats may be inspected and copied at the SEC's Public Reference Room or website as specified under "Where You Can Find More Information." However, such reports and other information are not incorporated by reference in this prospectus supplement.

CBOE Holdings was incorporated in the State of Delaware in August 2006. Our principal executive offices are located at 400 South LaSalle Street, Chicago, Illinois 60605, and our telephone number is (312) 786-5600. Our website is *www.cboe.com*. Information contained on or accessible through our website is not a part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC and incorporate by reference into this prospectus supplement and the accompanying prospectus. For additional information concerning CBOE Holdings, please see our Annual Report on Form 10-K for the year ended December 31, 2015, our quarterly reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 and our other filings with the SEC, which are incorporated by reference into this prospectus supplement. See "Where You Can Find More Information."

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The Offering

Issuer	CBOE Holdings, Inc., a Delaware corporation.
Securities offered	$ aggregate principal amount of % Senior Notes due 20 .
Maturity date	The notes will mature on , 20 .
Interest payment dates	We will pay interest on the notes on and of each year, commencing on , 2017.
Interest rate	The notes will bear interest at % per year.
Optional redemption	We may redeem the notes, in whole or in part, at any time and from time to time prior to the date that is months prior to their maturity date at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus the applicable premium and accrued and unpaid interest, if any, to, but excluding, the date of redemption. See "Description of Notes Optional Redemption." If the notes are redeemed on or after the date that is months prior to their maturity date, the notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.
Special mandatory redemption	The notes will be subject to a special mandatory redemption in the event that the Acquisition is not consummated on or prior to October 23, 2017 or, if prior to October 23, 2017, the Merger Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. In such an event, the notes will be redeemed at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See "Description of Notes Special Mandatory Redemption."
Change of control offer	If we experience a "Change of Control Triggering Event" (as defined in "Description of Notes Change of Control"), we will be required, unless (1) we have exercised our option to redeem the notes in whole or (2) the conditions to a special mandatory redemption shall have occurred, to offer to repurchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See "Description of Notes Change of Control."

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Certain covenants	The indenture governing the notes will contain certain restrictions, including a limitation that restricts our ability and the ability of certain of our subsidiaries to create or incur secured debt. Certain sale and leaseback transactions are similarly limited. See "Description of Notes Certain Restrictive Covenants."
Ranking	The notes will be our senior unsecured obligations, will rank equally in right of payment with all our other existing and future senior unsecured debt, including all other unsubordinated notes issued under the indenture, from time to time outstanding, will be effectively junior to our secured indebtedness, to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to the secured and unsecured debt of our subsidiaries. The notes will be exclusively our obligation, and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary. See "Description of Notes Ranking."
Form and denomination	The notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.
DTC eligibility	The notes will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, or its nominee. See "Description of Notes Book-Entry System."
Use of proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately $ million from this offering. We intend to use a portion of the net proceeds from this offering to fund, in part, the Acquisition, including the payment of related fees and expenses and the repayment of Bats' existing indebtedness, and the remainder for general corporate purposes. See "Use of Proceeds."
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The indenture and the notes will be governed by the laws of the State of New York.
Trustee, registrar and paying agent	Wells Fargo Bank, National Association.
Risk factors	See "Risk Factors" and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors that should be carefully considered before investing in the notes.

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Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for each of the periods indicated is set forth below. The information set forth below should be read together with CBOE Holdings' financial statements and the accompanying notes incorporated by reference into this prospectus supplement. See "Where You Can Find More Information."

	Nine Months Ended September 30,	Year Ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**	**2011**
Ratio of earnings to fixed charges(1)	**964.8**x	**7,497.0**x	**(3)**	**(3)**	**(3)**	**275.9**x
Pro forma ratio of earnings to fixed charges(1)(2)	**9.6**x	**8.7**x				

(1) The ratio of earnings to fixed charges equals earnings divided by fixed charges. Earnings is defined as the amount resulting from adding and subtracting the following items. Add the following: (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees; (b) fixed charges; (c) amortization of capitalized interest; (d) distributed income of equity investees; and (e) the portion of pre-tax losses of equity investees attributable to CBOE Holdings for which charges arising from guarantees are included in fixed charges. From the total of the added items, subtract the following: (a) interest capitalized; (b) preference security dividend requirements of consolidated subsidiaries; and (c) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges are defined as the sum of the following: (a) interest expensed and capitalized; (b) amortized premiums, discounts and capitalized expenses related to indebtedness; (c) an estimate of the interest within rental expense; and (d) preference security dividend requirements of consolidated subsidiaries.

(2) Gives effect to the Acquisition and related financing transactions. The pro forma ratio of earnings to fixed charges should be read together with the pro forma financial statements and the accompanying notes included elsewhere in this prospectus supplement. See "Unaudited Pro Forma Condensed Combined Financial Statements."

(3) There were no fixed charges for the years ended December 2014, 2013 and 2012.

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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 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 prospectus supplement. The summary selected consolidated financial data as of September 30, 2016 and for the nine months ended September 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 September 30, 2016, which is incorporated by reference into this prospectus supplement. The results for the nine months ended September 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 September 30, 2016 and for the nine months ended September 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 September 30, 2016. See "Where You Can Find More Information."

	Nine Months Ended September 30,		Year Ended December 31,		
	2016	**2015**	**2015**	**2014**	**2013**
	(in thousands, except per share data)				
Income Statement Data:					
Total operating revenues	$ 481,866	$ 478,599	$ 634,545	$ 617,225	$ 572,050
Total operating expenses	258,768	234,565	314,617	303,424	286,236
Operating income	223,098	244,034	319,928	313,801	285,814
Total other income (expense)	8,519	326	4,096	(4,104)	(2,158)
Income before income taxes	231,617	244,360	324,024	309,697	283,656
Income tax provision	91,059	89,739	119,001	119,983	107,657
Net income	$ 140,558	$ 154,621	$ 205,023	$ 189,714	$ 175,999
Net income allocated to common stockholders	$ 139,974	$ 153,945	$ 204,125	$ 188,392	$ 173,863
Net income per share allocated to common stockholders					
Basic	$ 1.72	$ 1.85	$ 2.46	$ 2.21	$ 1.99
Diluted	1.72	1.85	2.46	2.21	1.99
Cash dividends declared per share(1)	0.71	0.65	0.88	0.78	1.16

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	As of September 30, 2016	As of December 31, 2015
	(in thousands)	
Balance Sheet Data:		
Total assets	$ 441,342	$ 384,788
Total liabilities	139,177	125,143
Redeemable noncontrolling interests	12,600	
Total stockholders' equity	289,565	259,645

	Nine Months Ended September 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in thousands)				
Average daily volume by product:(2)					
Equities	1,430	1,602	1,559	1,939	1,721
Indexes	1,712	1,645	1,620	1,613	1,479
Exchange-trade products	1,268	1,341	1,274	1,507	1,353
Total options average daily volume	4,410	4,588	4,453	5,059	4,553
Futures	240	211	205	201	159
Total average daily volume	4,650	4,799	4,658	5,260	4,712

(1) 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.

(2) 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 Consolidated Financial Data for Bats

The following tables set forth the summary selected historical consolidated financial data for Bats and its consolidated 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, which are incorporated by reference into this prospectus supplement. The summary selected consolidated financial data as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 have been derived from Bats' unaudited condensed consolidated financial statements and related notes for the quarterly period ended September 30, 2016, which are incorporated by reference into this prospectus supplement. The results for the nine months ended September 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 September 30, 2016 and for the nine months ended September 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 and the notes related thereto and Bats' unaudited condensed consolidated financial statements and the notes related thereto, each of which is incorporated by reference into this prospectus supplement. See "Where You Can Find More Information."

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	Nine Months Ended September 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in millions, except per share data)				
Consolidated Statements of Operations Data:					
Revenues:					
Transaction fees	$ 1,011.1	$ 970.1	$ 1,290.2	$ 1,009.9	$ 612.8
Regulatory transaction fees(1)	222.8	207.0	275.7	272.0	127.4
Market data fees	110.1	99.4	131.0	110.3	59.4
Connectivity fees and other	74.4	58.7	81.8	66.0	41.9
Total revenues	1,418.4	1,335.2	1,778.7	1,458.2	841.5
Cost of revenues:					
Liquidity payments	832.5	805.7	1,070.7	831.4	474.7
Section 31 fees(1)	222.8	207.0	275.7	272.0	127.4
Routing and clearing	32.6	36.7	47.9	47.3	42.6
Total cost of revenues	1,087.9	1,049.4	1,394.3	1,150.7	644.7
Revenues less cost of revenues	330.5	285.8	384.4	307.5	196.8
Operating expenses:					
Compensation and benefits	68.7	58.4	79.7	87.0	41.5
Depreciation and amortization	31.2	28.5	40.8	28.4	15.2
Systems and data communication	13.5	21.4	27.2	23.5	9.6
Occupancy	2.1	2.4	3.1	4.2	1.9
Professional and contract services	10.5	8.9	11.1	6.5	8.1
Regulatory costs	8.6	8.6	11.1	12.1	5.4
Change in fair value of contingent consideration liability	2.2	1.7	2.8		
Impairment of assets					3.5
General and administrative	17.8	20.9	26.3	26.2	10.0
Total operating expenses	154.6	150.8	202.1	187.9	95.2
Operating income	175.9	135.0	182.3	119.6	101.6
Interest (expense) income, net	(29.9)	(34.2)	(46.6)	(27.3)	(25.8)
Loss on extinguishment of debt	(17.6)			(13.6)	
Equity in earnings in EuroCCP	1.2	1.0	1.2	1.1	
Other income (expense)	0.2	1.6	1.8	0.5	(0.2)
Income before income tax provision	129.8	103.4	138.7	80.3	75.6
Income tax provision	53.3	42.9	56.5	31.1	28.8
Net income	$ 76.5	$ 60.5	$ 82.2	$ 49.2	$ 46.8
Earnings per share:					
Basic	$ 0.81	$ 0.64	$ 0.87	$ 0.53	$ 0.71
Diluted	$ 0.79	$ 0.64	$ 0.87	$ 0.53	$ 0.71
Weighted average shares outstanding:					
Basic	94.8	94.5	94.6	92.2	66.0
Diluted	96.4	95.2	95.0	92.7	66.3
Distributions per share	$ 0.08	$	$	$ 2.69	$

(1)

As national securities exchanges, Bats BZX Exchange, Inc. ("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 September 30, 2016	As of December 31, 2015
	(in millions)	
Consolidated Statements of Financial Condition Data:		
Total assets	$ 1,217.7	$ 1,307.0
Total liabilities	782.9	927.1
Stockholders' equity	434.8	379.9

	Nine Months Ended September 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(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	1.5	1.5	1.2	0.6
Routed shares			0.1	0.1	0.1
Total touched shares	1.6	1.5	1.6	1.3	0.7
Market ADV	7.4	6.9	6.9	6.4	6.2
Number of trading days	189	188	252	252	252
Net capture per one hundred touched shares(1)	$ 0.021	$ 0.021	$ 0.021	$ 0.022	$ 0.024
Market share(2)	20.8%	21.1%	21.1%	19.4%	10.4%
European Equities:					
Average daily notional value ("ADNV") (in billions):					
Matched and touched	€ 10.8	€ 12.7	€ 12.4	€ 8.6	€ 7.5
Market ADNV	€ 46.6	€ 52.4	€ 50.8	€ 39.7	€ 32.6
Number of trading days	193	192	257	256	256
Net capture per matched notional value (in basis points)(1)	0.150	0.132	0.133	0.162	0.167
Market share(2)	23.2%	24.2%	24.4%	21.6%	23.1%
U.S. Options:					
ADV (in millions of contracts):					
Matched contracts	1.7	1.6	1.5	0.8	0.6
Routed contracts			0.1		
Total touched contracts	1.7	1.6	1.6	0.8	0.6
Market ADV	15.8	16.3	16.1	16.6	15.9
Number of trading days	189	188	252	252	252
Net capture per touched contract(1)	$ 0.053	$ 0.024	$ 0.030	$ 0.046	$ 0.058
Market share(2)	11.0%	9.9%	9.6%	4.8%	3.7%
Global FX:					
ADNV (in billions)	$ 27.0	$ 26.9	$ 25.8	*	*
Number of trading days	195	144	209	*	*
Net capture per one million dollars traded(1)	$ 2.68	$ 3.00	$ 2.95	*	*

(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 ADNV in British pounds of shares matched on Bats Trading Limited (a U.K. operator of Bats' multilateral trading facility and

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Bats' Regulated Market, under its Recognised Investment Exchange status, which is referred 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 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 ADNV traded on the 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 exchange-traded products ("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 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.

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Summary Selected Unaudited Pro Forma Condensed Combined Financial Information

The following summary selected unaudited pro forma condensed combined statement of operations data for the nine months ended September 30, 2016 and the year ended December 31, 2015 reflect the Acquisition 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 September 30, 2016 reflect the Acquisition and related financing transactions as if they had occurred on September 30, 2016. The unaudited pro forma condensed combined financial data were derived from the unaudited pro forma condensed combined financial information included elsewhere in this prospectus supplement.

The summary unaudited pro forma condensed combined financial data is not necessarily indicative of operating results that would have been achieved had the Acquisition been completed as of the dates described above and does not intend to project our future financial results after the Acquisition. The summary unaudited pro forma condensed consolidated financial data should be read in conjunction with CBOE Holdings' and Bats' historical financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus and the unaudited pro forma condensed combined financial information and the notes thereto included elsewhere in this prospectus supplement. See "Where You Can Find More Information" and "Unaudited Pro Forma Condensed Combined Financial Statements."

Unaudited Pro Forma Condensed Combined Statement of Operations Data

	Nine Months Ended September 30, 2016	Year Ended December 31, 2015
	(in thousands, except per share data)	
Total operating revenue	$ 812,278	$ 1,019,055
Net income allocated to common stockholders	$ 190,496	$ 249,645
Net income per share allocated to common stockholders:		
Basic	$ 1.69	$ 2.20
Diluted	$ 1.69	$ 2.20
Weighted average shares used in computing income per share:		
Basic	111,826	113,354
Diluted	112,339	113,487

Unaudited Pro Forma Condensed Combined Balance Sheet Data

	As of September 30, 2016
	(in thousands)
Total assets	$ 5,462,079
Short-term debt	$ 642,032
Long-term debt	$ 994,825
Total stockholders' equity	$ 2,549,111

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RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding the notes and this offering, as well as the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2015 and our quarterly reports on Form 10-Q for the quarterly periods ended June 30, 2016 and September 30, 2016, in each case under the heading "Risk Factors," and other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Relating to this Offering and the Notes

Our debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under the notes.

We expect to incur significant debt as a result of the Acquisition, including issuing the notes and borrowing under our new $1.0 billion delayed draw term loan facility (which may be increased by up to $500 million for a total of $1.5 billion) to finance the Acquisition and repay Bats' existing indebtedness. We also have the ability to incur additional debt under our new $150 million senior unsecured revolving credit facility, and the amount of the revolving facility may be increased up to $100 million for a total of $250 million. See "Description of Certain Other Indebtedness" and "Use of Proceeds."

Our level of debt could have important consequences. For example, it could:

- make it more difficult for us to make payments on our debt;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, dividends, stock buybacks and other general corporate purposes;
- increase our vulnerability to adverse economic or industry conditions;
- limit our ability to obtain additional financing in the future to enable us to react to changes in our business; or
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable.

The notes are subject to prior claims of any secured creditors and the creditors of our subsidiaries and if a default occurs we may not have sufficient funds to fulfill our obligations under the notes.

The notes are CBOE Holdings' unsecured general obligations, ranking equally in right of payment with our other existing and future senior unsecured debt, but effectively junior to any senior secured debt and the debt and other liabilities of our subsidiaries. The indenture governing the notes will permit us and our subsidiaries to incur secured debt under specified circumstances. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that

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secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Unless we are required to secure the notes, holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

The indenture will not limit the amount of debt we may incur or restrict our ability to engage in other transactions that may adversely affect holders of our notes.

The indenture under which the notes will be issued will not limit the amount of debt that we may incur. The indenture will not contain any financial covenants or other provisions that would afford the holders of the notes any substantial protection in the event we participate in a highly leveraged transaction. In addition, the indenture will not limit our ability to pay dividends, make distributions or repurchase shares of our common stock. Any such transaction could adversely affect you.

We depend on cash flow of our subsidiaries to make payments on our securities.

As a holding company with no significant business operations of its own, CBOE Holdings depends entirely on loans, dividends and distributions, if any, it may receive from its subsidiaries to meet its obligations and pay dividends to its stockholders. Our subsidiaries conduct substantially all of our consolidated operations and own substantially all of our consolidated assets. Consequently, our cash flow and our ability to meet our debt service obligations depend almost entirely upon the cash flow of our subsidiaries and the payment of funds by the subsidiaries to us in the form of loans, dividends or otherwise. Our subsidiaries are not obligated to make funds available to us for payment of the notes or otherwise. In addition, their ability to make any payments will depend on their earnings, the terms of their debt, business and tax considerations and legal restrictions. The notes will effectively rank junior to all liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or dissolution of a subsidiary and following payment of its liabilities, the subsidiary may not have sufficient assets remaining to make payments to us as a stockholder or otherwise.

An active trading market for the notes may not develop.

There is no existing market for the notes and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell your notes. Further, there can be no assurance as to the liquidity of any market that may develop for such notes, your ability to sell such notes or the price at which you will be able to sell such notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the notes;
- the outstanding amount of the notes;
- the terms related to optional redemption of the notes; and
- the level, direction and volatility of market interest rates generally.

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The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market-making at any time without notice.

Ratings of the notes could be lowered or withdrawn in the future and adversely affect the trading price and liquidity of the notes.

We expect that the notes will be rated by two or more nationally recognized statistical rating organizations. A rating is not a recommendation to purchase, hold or sell debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Any rating organization that rates the notes may lower our rating or decide not to rate the notes in its sole discretion. The ratings of the notes will be based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due and the payment of principal on the maturity date. Any downgrade or withdrawal of a rating by a rating agency that rates the notes could have an adverse effect on the trading price or liquidity of the notes.

We may choose to redeem the notes prior to maturity, which may adversely affect your return.

We may redeem some or all of the notes at any time. See "Description of Notes Optional Redemption." If prevailing interest rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the notes being redeemed.

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

The change of control triggering event provision in the notes provides only limited protection against significant events that could negatively impact the value of your notes.

As described under "Description of Notes Change of Control," upon the occurrence of a change of control triggering event with respect to the notes, we will be required to offer to repurchase the notes at 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the repurchase date, unless the notes have already been called for redemption. However, the definition of the term "change of control triggering event" is limited and does not cover a variety of transactions (such as certain highly leveraged transactions, reorganizations, restructurings, mergers or similar transactions) that could negatively impact the value of your notes. For a change of control triggering event to occur, there must be both a change of control and a ratings downgrade to below investment grade (as defined in the indenture) by each of the two rating agencies. As such, if we enter into a significant corporate transaction that negatively impacts the value of your notes, but which does not constitute a change of control triggering event, you would not have any rights to require us to repurchase the notes prior to their maturity (other than pursuant to the special mandatory redemption provision, if applicable) or to otherwise seek any remedies.

We may not be able to repurchase all of the notes upon a change of control triggering event, which would result in a default under the notes.

We will be required to offer to repurchase the notes upon the occurrence of a change of control triggering event as provided in the indenture governing the notes. However, we may not have sufficient funds to repurchase the notes in cash at such time. In addition, our ability to repurchase the

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notes for cash may be limited by law or the terms of other agreements relating to our debt outstanding at the time. The failure to make such repurchase would result in a default under the notes.

We may be unable to redeem any or all of the notes in the event of a special mandatory redemption.

The notes will be subject to a special mandatory redemption in the event that the Acquisition is not consummated on or prior to October 23, 2017 or, if prior to October 23, 2017, the Merger Agreement is terminated, subject to certain conditions. In such an event, the notes will be redeemed at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See "Description of Notes Special Mandatory Redemption." We are not obligated to place the proceeds of the offering of the notes in escrow prior to the completion of the Acquisition or to provide a security interest in those proceeds, and there are no other restrictions on our use of these proceeds during such time. Accordingly, we will need to fund any special mandatory redemption using proceeds that we have voluntarily retained or from other sources of liquidity. In the event of a special mandatory redemption, we may not have sufficient funds to purchase any or all of the notes.

In the event of a special mandatory redemption, holders of the notes may not obtain their expected return on such notes.

If we redeem the notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special mandatory redemption provisions if the Acquisition closes, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the completion of the Acquisition, we experience any changes (including any material adverse changes) in our business or financial condition (other than a change of control triggering event with respect to us), or if the terms of the Merger Agreement change, including in material respects.

Risks Relating to the Acquisition 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 Acquisition will depend, in part, on the combined company's ability to realize the anticipated benefits from combining the businesses of CBOE Holdings and Bats. The combined company's ability to realize the anticipated benefits of the Acquisition 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

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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 Acquisition;
- 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 Acquisition;
- 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;
- 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, we 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

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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 Acquisition. 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.

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

The combined company expects to incur indebtedness of up to approximately $1.65 billion to finance a portion of the cash component of the Acquisition consideration, to repay 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 Acquisition, 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

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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.

The unaudited pro forma condensed combined financial statements included in this prospectus supplement 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 prospectus supplement 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 "Unaudited Pro Forma Condensed Combined Financial Statements."

Risks Relating to Our Business Following the Consummation of the Acquisition

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 Acquisition. 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-Acquisition 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-Acquisition integration. If the combined company is unable to retain executives and other key employees, the roles and responsibilities of such executive

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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.

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.

The Acquisition 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 Acquisition, 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 Acquisition. 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 Acquisition.

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 Acquisition.

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 Acquisition or, even if they do, their proportionate stake in the combined company will be significantly less than their stake in Bats prior to the Acquisition, 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 Acquisition at current levels or at all. If the affiliates of Bats' significant stockholders do not remain customers following the Acquisition 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 Acquisition, 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.

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 Acquisition be identified as the acquirer. In accordance with these standards, the Acquisition 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 September 30, 2016 reflects goodwill of $1.3 billion and intangible assets of $3.2 billion. These amounts include $1.3 billion of goodwill and $3.0 billion of intangible assets resulting from the Acquisition, 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 "Unaudited Pro Forma Condensed Combined Financial Statements" herein.

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.

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

CBOE Holdings and Bats expect to incur a number of costs associated with completing the Acquisition and integrating the operations of the two companies. The substantial majority of these costs will be non-recurring expenses resulting from the Acquisition and will consist of transaction costs related to the Acquisition, 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 Acquisition related costs over time, this net benefit may not be achieved in the near term, or at all.

The Acquisition 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 Acquisition will be accretive to adjusted earnings per share in the first year following the completion of the Acquisition. 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 Acquisition. 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.

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USE OF PROCEEDS

We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately $ million from this offering. We intend to use a portion of the net proceeds from this offering to fund, in part, the Acquisition, including the payment of related fees and expenses and the repayment of Bats' existing indebtedness, and the remainder for general corporate purposes. If the Acquisition is not consummated for any reason, we will be required to redeem the notes in a special mandatory redemption. See "Description of Notes Special Mandatory Redemption." Pending final use, we may invest the net proceeds from this offering in short-term marketable securities. The closing of this offering is expected to occur prior to the consummation of the Acquisition.

We intend to finance the Acquisition, including the payment of related fees and expenses, as well as the repayment of Bats' existing indebtedness, with new long-term debt and the net proceeds from this offering. In connection with entering into the Merger Agreement, we entered into a commitment letter relating to a $1.65 billion senior unsecured 364-day bridge loan facility. In lieu of entering into the bridge facility, we intend to issue the notes in this offering and borrow under our new $1.0 billion delayed draw term loan facility. See "Description of Certain Other Indebtedness."

The following table sets forth the anticipated sources and uses of funds in connection with this offering and the Acquisition (in millions).

Sources of Funds			**Uses of Funds**		
New term loan	$		Bats cash purchase price	$	948.1
20 notes offered hereby			Repayment of Bats debt(1)		580.0
			General corporate purposes and other transaction expenses		121.9
Total	**$**	1,650.0	**Total**	**$**	1,650.0

(1) Represents amounts outstanding as of December 31, 2016 under Bats' $650 million term loan credit facility maturing in June 2023. As of December 31, 2016, Bats' term loan credit facility bore interest at the rate of 4.0%. An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, an underwriter in this offering, is a lender under Bats' term loan credit facility. Accordingly, such affiliate will receive its proportionate share of the indebtedness that is repaid with the net proceeds of this offering. See "Underwriting Other Relationships."

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2016 (1) on an actual basis and (2) on an as adjusted basis to give effect to the Acquisition and the related financing transactions, including this offering, as described under "Use of Proceeds."

You should read this table in conjunction with our consolidated financial statements, the related notes and other financial information contained in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of September 30, 2016			
	Actual		As adjusted(1)	
	(unaudited, dollars in millions)			
Cash and cash equivalents	$	72.8	$	221.9
Long-term debt				
New term loan facility	$		$	
20 notes offered hereby				
Total long-term debt				
Total CBOE Holdings stockholders' equity		289.6		2,549.1
Total capitalization	$	289.6	$	

(1) Assumes (a) the consummation of the Acquisition, (b) the repayment and extinguishment of Bats' existing indebtedness, (c) the entry into, and borrowing in full under, the new term loan facility as described below under "Description of Certain Other Indebtedness New Term Loan," and (d) the issuance of the notes in this offering (in lieu of borrowing under the bridge loan facility). Does not reflect any borrowings under the new revolving credit facility as described below under "Description of Certain Other Indebtedness New Revolving Facility," as we do not expect to draw on such facility to finance the Acquisition.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2016 and for the twelve months ended December 31, 2015 give effect to the Acquisition and related financing transactions as if they had occurred on January 1, 2015. The unaudited pro forma condensed combined balance sheet as of September 30, 2016 gives effect to the Acquisition and related financing transactions as if they had occurred on September 30, 2016 (together with the unaudited pro forma condensed combined statement of operations, the "pro forma financial statements"). Assumptions and estimates underlying the unaudited adjustments to the pro forma financial statements are described in the accompanying notes.

CBOE Holdings has entered into a $1.0 billion senior unsecured delayed draw term facility (subject to increase of up to $1.5 billion in the aggregate) to replace a portion of the bridge facility and also expects to issue the notes offered hereby prior to the completion of the Acquisition in lieu of drawing the remainder amount on the bridge facility. Accordingly, CBOE Holdings does not expect to fund the cash portion of the Acquisition consideration, the repayment of certain indebtedness of Bats and its subsidiaries or related fees and expenses with the bridge facility. For purposes of the pro forma financial statements, the related financing transactions are presented as if $1.0 billion of the funding were provided pursuant to the senior unsecured term facility and the remaining $650 million were provided pursuant to the bridge facility.

As explained in more detail in the accompanying notes to the pro forma financial statements, 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. The historical consolidated financial information has been adjusted to give effect to pro forma events that are (i) directly attributable to the Acquisition and related financing transactions and the acquisition of Bats by CBOE Holdings, (ii) factually supportable and (iii) with respect to the statement of operations, expected to have a continuing impact on the combined results. The adjustments to the pro forma financial statements are preliminary and have been made solely for the purpose of presenting the pro forma financial statements, which are necessary to comply with the applicable disclosure and reporting requirements of the SEC. The pro forma financial statements are not intended to represent what CBOE Holdings' actual consolidated results of operations or consolidated financial position would have been had the Acquisition and the related financing transactions occurred on the dates assumed, nor are they necessarily indicative of CBOE Holdings' future consolidated results of operations or consolidated financial position. The actual results reported in periods following the closing of the Acquisition, the related financing transactions and the Acquisition may differ significantly from the pro forma financial statements for a number of reasons including, but not limited to: differences in the ordinary conduct of the business following the Acquisition, differences between the assumptions used to prepare the pro forma financial statements and actual amounts, cost savings from operating efficiencies, potential synergies and the impact of the incremental costs incurred in integrating the companies.

The pro forma financial statements were prepared using the acquisition method of accounting with CBOE Holdings considered the acquirer of Bats. Under the acquisition method of accounting, the purchase price is allocated to the underlying Bats tangible and intangible assets acquired and liabilities assumed based on their respective fair market values with any excess purchase price allocated to goodwill.

As of the date of this prospectus supplement, CBOE Holdings has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of the Bats assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has CBOE Holdings identified all adjustments necessary to conform Bats' accounting policies to CBOE Holdings' accounting policies. A final determination of the fair value of Bats' assets and liabilities, including intangible assets with both indefinite or finite lives, will be based on the actual net tangible and

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intangible assets and liabilities of Bats that exist as of the closing date of the Acquisition and, therefore, cannot be made prior to the completion of the transaction. In addition, the value of the consideration to be paid by CBOE Holdings upon the consummation of the Acquisition will be determined based on the closing price of CBOE Holdings common stock on the closing date of the Acquisition. As a result of the foregoing, the adjustments in the pro forma financial statements are preliminary and are subject to change as additional information becomes available and as additional analyses are performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined financial statements presented below. CBOE Holdings' management estimated the fair value of Bats' assets and liabilities based on discussions with Bats' management, preliminary valuation studies, due diligence and information presented in Bats' public filings with the SEC. Until the Acquisition is completed, both companies are limited in their ability to share certain information. Upon completion of the Acquisition, final valuations will be performed. Any increases or decreases in the fair value of relevant balance sheet amounts upon completion of the final valuations will result in adjustments to the pro forma balance sheet and/or statement of operations.

The pro forma adjustments and related assumptions are described in the accompanying notes to the pro forma financial statements. CBOE Holdings believes that the assumptions used to derive the pro forma adjustments are reasonable given the information available. However, as the valuations of acquired assets and liabilities assumed are not expected to be finalized until after the Acquisition is completed, and information may become available within the measurement period which indicates a potential change to these valuations, the purchase price allocation as presented in the pro forma financial statements may be subject to adjustment.

Further, the pro forma financial statements do not reflect the full amount of 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 pro forma financial statements are based on the historical financial statements of CBOE Holdings and Bats, as adjusted for the pro forma effect of the Acquisition and the related financing transactions using a combination of the senior unsecured term facility and the bridge facility. The pro forma financial statements should be read in conjunction with the historical financial statements and the accompanying notes of CBOE Holdings included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 and its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, each of which is incorporated by reference into this prospectus supplement. See "Where You Can Find More Information." The pro forma financial statements should also be read in conjunction with the historical financial statements and the accompanying notes of Bats for the same periods, which are incorporated by reference into this prospectus supplement.

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CBOE Holdings, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
September 30, 2016
(in thousands)

	CBOE Holdings (actual)	Bats (actual)	Merger Pro Forma Adjustments	Note Reference (Note 4)	Total Pro Forma Combined
ASSETS					
Cash and cash equivalents	$ 72,759	$ 69,097	$ 80,086	A	$ 221,942
Restricted cash		1,800			1,800
Financial investments		500			500
Accounts receivable, net	61,112	135,638			196,750
Marketing fee receivable	7,172				7,172
Income taxes receivable	52,190		10,024	B	62,214
Other prepaid expenses	8,495	6,630			15,125
Deferred financing costs	4,718		(4,718)	C	
Other current assets	137	2,109			2,246
Total current assets	206,583	215,774	85,392		507,749
Investments	73,469	11,123	500	D	85,092
Land	4,914				4,914
Property and equipment, net	59,911	25,146			85,057
Goodwill	26,468	727,221	(727,221)	E	1,484,013
			1,457,545	F	
Other Assets:					
Intangibles	9,094	218,224	2,986,776	E, G	3,214,094
Deferred income taxes		11,231			11,231
Software work in progress	24,953				24,953
Data processing and other assets	35,950	9,026			44,976
Total other	69,997	238,481	2,986,776		3,295,254
Total assets	$ 441,342	$ 1,217,745	$ 3,802,992		$ 5,462,079
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts payable	$ 66,421	$ 83,319	$ 36,803	B	$ 186,543
Section 31 fees payable		25,141			25,141
Marketing fee payable	7,646				7,646
Deferred revenue and other	7,010				7,010
Post-retirement benefit obligations current	27				27
Current portion of debt		4,123	637,909	A, C	642,032
Contingent consideration		6,552			6,552
Income tax payable	18				18
Total current liabilities	81,122	119,135	674,712		874,969
Post-retirement benefit obligations long-term	1,922				1,922
Long-term debt		595,151	399,674	H	994,825
Contingent		54,448			54,448
Income tax liability	47,667	11,365			59,032
Other long-term	2,713	2,723			5,436

Deferred income taxes		5,753		161		903,822	I		909,736
Total long-term liabilities		58,055		663,848		1,303,496			2,025,399
Commitments									
Total liabilities		139,177		782,983		1,978,208			2,900,368
Redeemable noncontrolling		12,600							12,600
Total stockholders' equity		289,565		434,762		1,824,784	J		2,549,111
Total liabilities and stockholders' equity	$	441,342	$	1,217,745	$	3,802,992		$	5,462,079

See the accompanying notes to the unaudited pro forma financial statements

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CBOE Holdings, Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the nine months ended September 30, 2016
(in thousands, except per share data)

	CBOE Holdings (actual)	Bats (actual)	Merger Pro Forma Adjustments	Note Reference (Note 5)	Re-classifications (Note 6)	Total Pro Forma Combined
Operating Revenues:						
Transaction fees	$ 347,863	$ 1,011,155	$		$	$ 1,359,018
Access fees	39,447					39,447
Exchange services and other fees	34,263	74,236				108,499
Market data fees	24,363	110,155				134,518
Regulatory fees	27,436	222,790				250,226
Other revenue	8,494					8,494
Total revenue	481,866	1,418,336				1,900,202
Cost of revenue:						
Liquidity payments		832,446				832,446
Section 31 fees		222,790				222,790
Routing and clearing		32,808				32,808
Other		(120)				(120)
Total cost of revenue		1,087,924				1,087,924
Revenues less cost of revenues	481,866	330,412				812,278
Operating Expenses:						
Compensation and benefits	83,980	68,686				152,666
Depreciation and amortization	34,311	31,309	32,028	K		97,648
Technology support services	16,944	13,479			3,908	34,331
Professional fees and outside services	49,758	10,439	(12,136)	L	12,930	60,991
Royalty fees	57,849					57,849
Order routing	557					557
Travel and promotional	7,616				4,797	12,413
Facilities	4,268	2,086			1,111	7,465
Regulatory costs		8,644			(8,644)	
Change in fair value of contingent consideration liability to related party		2,152			(2,152)	
General and administrative		17,813			(17,813)	
Other expenses	3,485				5,863	9,348
Total operating expenses	258,768	154,608	19,892			433,268
Operating Income	223,098	175,804	(19,892)			379,010
Non-operating income (expense):						
Interest and other borrowing costs	(232)	(29,798)	(15,066)	M		(45,096)
Loss on extinguishment of debt		(17,565)				(17,565)
Net income from investments	830	1,211				2,041
Investment and other income	7,921	199				8,120
Total non-operating income (expense)	8,519	(45,953)	(15,066)			(52,500)
Income before income taxes	231,617	129,851	(34,958)			326,510
Income tax provision	91,059	53,343	(8,972)	N		135,430
Net income	140,558	76,508	(25,986)			191,080
Net loss attributable to noncontrolling interests	792					792
Net income excluding noncontrolling interests	141,350	76,508	(25,986)			191,872
	(792)					(792)

Change in redemption value of non-controlling interest						
Net income allocated to participating securities	(584)					(584)
Net income allocated to common stockholders	$ 139,974	$ 76,508	$ (25,986)		$	$ 190,496
Earnings per share						
Basic	$ 1.72	$ 0.81				$ 1.69
Diluted	$ 1.72	$ 0.79				$ 1.69
Weighted average number of shares						
Basic	81,481	94,800	(64,455)	O		111,826
Diluted	81,481	96,400	(65,542)	O		112,339

See the accompanying notes to the unaudited pro forma financial statements

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CBOE Holdings, Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the year ended December 31, 2015
(in thousands, except per share data)

	CBOE Holdings (actual)	Bats (actual)	Merger Pro Forma Adjustments	Note Reference (Note 5)	Re-classifications (Note 6)	Total Pro Forma Combined
Operating revenues:						
Transaction fees	$ 456,016	$ 1,290,234	$		$	$ 1,746,250
Access fees	53,295					53,295
Exchange services and other fees	42,209	81,819				124,028
Market data fees	30,034	130,880				160,914
Regulatory fees	33,489	275,747				309,236
Other revenue	19,502					19,502
Total revenue	634,545	1,778,680				2,413,225
Cost of revenue:						
Liquidity payments		1,070,686				1,070,686
Section 31 fees		275,747				275,747
Routing and clearing		47,737				47,737
Total cost of revenue		1,394,170				1,394,170
Revenues less cost of revenues	634,545	384,510				1,019,055
Operating expenses:						
Compensation and benefits	105,925	79,826				185,751
Depreciation and amortization	46,274	40,751	43,112	K		130,137
Technology support services	20,662	27,187			11,792	59,641
Professional fees and outside services	50,060	11,122			14,462	75,644
Royalty fees	70,574					70,574
Order routing	2,293					2,293
Travel and promotional	8,982				5,328	14,310
Facilities	4,998	3,030			1,773	9,801
Regulatory costs		11,138			(11,138)	
Change in fair value of contingent consideration liability to related party		2,800			(2,800)	
General and administrative		26,220			(26,220)	
Other expenses	4,849				6,803	11,652
Total operating expenses	314,617	202,074	43,112			559,803
Operating income	319,928	182,436	(43,112)			459,252
Non-operating income (expense):						
Interest and other borrowing costs	(43)	(46,593)	(14,899)	M		(61,535)
Net income from investments	447	1,186				1,633
Investment and other income	3,692	1,703				5,395
	4,096	(43,704)	(14,899)			(54,507)
Income before income taxes	324,024	138,732	(58,011)			404,745
Income tax provision	119,001	56,506	(21,305)	N		154,202
Net income	205,023	82,226	(36,706)			250,543
Net loss attributable to noncontrolling interests						
Net income excluding noncontrolling interests	205,023	82,226	(36,706)			250,543
Net income allocated to participating securities	(898)					