

CBOE Holdings, Inc.
Form 424B5
December 12, 2016

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[TABLE OF CONTENTS](#)

[INDEX TO CONSOLIDATED FINANCIAL STATEMENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(5)
File No. 333-214488

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

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

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

Based on the number of shares of CBOE Holdings common stock and Bats common stock outstanding on December 9, 2016, the record date for the two companies' special meetings of stockholders, CBOE Holdings expects to issue or reserve for issuance approximately 31.9 million shares of CBOE Holdings common stock pursuant to the merger agreement (including shares of CBOE Holdings common stock issuable to Bats stockholders pursuant to the conversion of Bats stock options and Bats restricted shares). Based on these numbers, immediately following the completion of the merger, pre-existing CBOE Holdings stockholders and former Bats stockholders would own approximately 72% and 28% of the outstanding shares of CBOE Holdings common stock, respectively.

CBOE Holdings common stock is traded on the NASDAQ Global Select Market under the trading symbol "CBOE." On December 9, 2016, CBOE Holdings common stock closed at \$76.68 per share as reported by NASDAQ.

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

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the proposal to approve the issuance of shares of CBOE Holdings common stock pursuant to the merger agreement. The Bats board of directors unanimously recommends that holders of Bats voting common stock vote "FOR" the proposal to adopt the merger agreement.

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

For CBOE Holdings stockholders:
January 17, 2017, 11:00 a.m., local time,
on the fourth floor of the
Chicago Board Options Exchange, Incorporated
400 South LaSalle Street
Chicago, Illinois 60605

For Bats stockholders:
January 17, 2017, 11:00 a.m., local time,
at the corporate headquarters of Bats
8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214

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

This joint proxy statement/prospectus contains important information about CBOE Holdings, Bats, the merger agreement, the proposed merger and the special meetings. We encourage you to read carefully this joint proxy statement/prospectus before voting, including the section entitled "Risk Factors" beginning on page 42.

Sincerely,

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

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

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

This joint proxy statement/prospectus is dated December 9, 2016, and is being mailed to CBOE Holdings stockholders and Bats stockholders on or about December 12, 2016.

Table of Contents

CBOE HOLDINGS, INC.

400 South LaSalle Street
Chicago, Illinois 60605

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JANUARY 17, 2017

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

CBOE Holdings will hold a special meeting of stockholders of CBOE Holdings on the fourth floor of the Chicago Board Options Exchange, Incorporated, at 400 South LaSalle Street, Chicago, Illinois, 60605, on January 17, 2017, at 11:00 a.m., local time, for the following purposes:

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

The board of directors of CBOE Holdings (the "***CBOE Holdings board***") has fixed the close of business on December 9, 2016 as the record date for the determination of the stockholders of CBOE Holdings entitled to receive notice of and vote at the CBOE Holdings special meeting. Only CBOE Holdings stockholders of record at the close of business on the record date for the CBOE Holdings special meeting are entitled to notice of and to vote at the CBOE Holdings special meeting and any adjournments or postponements of the CBOE Holdings special meeting.

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

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

By Order of the Board of Directors,

Joanne Moffic-Silver
Executive Vice President,
General Counsel and Corporate Secretary
CBOE Holdings, Inc.

December 9, 2016

Table of Contents

BATS GLOBAL MARKETS, INC.

8050 Marshall Drive, Suite 120
Lenexa, Kansas 66214

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON JANUARY 17, 2017**

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

Bats will hold a special meeting of stockholders of Bats at the corporate headquarters of Bats, located at 8050 Marshall Drive, Suite 120, Lenexa, Kansas 66214, on January 17, 2017, at 11:00 a.m., local time, for the following purposes:

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

The board of directors of Bats (the "**Bats board**") has fixed the close of business on December 9, 2016 as the record date for the determination of the stockholders of Bats entitled to receive notice of the Bats special meeting. Only Bats stockholders of record at the close of business on the record date for the Bats special meeting are entitled to notice of the Bats special meeting and any adjournment or postponements of the Bats special meeting. Only holders of record of Bats voting common stock at the close of business on the record date for the Bats special meeting are entitled to vote at the Bats special meeting and any adjournment or postponements of the Bats special meeting.

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

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

By Order of the Board of Directors,

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

December 9, 2016

Table of Contents

TABLE OF CONTENTS

<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	<u>1</u>
<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS OF CBOE HOLDINGS STOCKHOLDERS AND BATS STOCKHOLDERS</u>	<u>5</u>
<u>SUMMARY</u>	<u>15</u>
<u>Information about the Companies</u>	<u>15</u>
<u>The Merger</u>	<u>16</u>
<u>Merger Consideration</u>	<u>17</u>
<u>Treatment of Bats Equity Awards</u>	<u>18</u>
<u>Ownership of CBOE Holdings after the Merger</u>	<u>18</u>
<u>Share Ownership of Directors and Executive Officers</u>	<u>19</u>
<u>Recommendation of the CBOE Holdings Board and Its Reasons for the Merger</u>	<u>19</u>
<u>Recommendation of the Bats Board and Its Reasons for the Merger</u>	<u>19</u>
<u>Opinions of Financial Advisors</u>	<u>19</u>
<u>Interests of Bats' Directors and Executive Officers in the Merger</u>	<u>21</u>
<u>Board of Directors of CBOE Holdings after the Merger</u>	<u>21</u>
<u>Listing of CBOE Holdings Common Stock and Delisting and Deregistration of Bats Common Stock</u>	<u>22</u>
<u>Bats Stockholder Appraisal Rights</u>	<u>22</u>
<u>Conditions to Completion of the Merger</u>	<u>22</u>
<u>Regulatory Approvals</u>	<u>24</u>
<u>Debt Financing</u>	<u>24</u>
<u>Bats Acquisition Proposals</u>	<u>25</u>
<u>CBOE Holdings Acquisition Proposals</u>	<u>25</u>
<u>Termination of the Merger Agreement</u>	<u>26</u>
<u>Termination Fees and Expenses</u>	<u>28</u>
<u>Material U.S. Federal Income Tax Consequences</u>	<u>28</u>
<u>Accounting Treatment</u>	<u>28</u>
<u>Risk Factors</u>	<u>28</u>
<u>CBOE Holdings' Dividend Policy</u>	<u>29</u>
<u>Comparison of Rights of CBOE Holdings Stockholders and Bats Stockholders</u>	<u>29</u>
<u>Expenses</u>	<u>29</u>
<u>Summary Selected Historical Financial Data for CBOE Holdings</u>	<u>30</u>
<u>Summary Selected Historical Financial Data for Bats</u>	<u>32</u>
<u>Summary Selected Unaudited Pro Forma Condensed Combined Financial Information</u>	<u>36</u>
<u>Unaudited Pro Forma Combined Per Share Information</u>	<u>38</u>
<u>Comparative Per Share Market Price Data and Dividend Information</u>	<u>40</u>
<u>RISK FACTORS</u>	<u>42</u>
<u>Risks Relating to the Merger and the Combined Company</u>	<u>42</u>
<u>Risks Relating to CBOE Holdings</u>	<u>53</u>
<u>Risks Relating to Bats</u>	<u>53</u>
<u>THE CBOE HOLDINGS SPECIAL MEETING</u>	<u>79</u>
<u>General</u>	<u>79</u>
<u>Date, Time, Place and Purpose of the CBOE Holdings Special Meeting</u>	<u>79</u>
<u>Recommendation of the CBOE Holdings Board</u>	<u>79</u>
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	<u>79</u>
<u>Quorum and Vote Required</u>	<u>79</u>
<u>Voting by CBOE Holdings' Directors and Executive Officers</u>	<u>80</u>
<u>Voting; Proxies; Revocation</u>	<u>80</u>
<u>Abstentions and Broker Non-Votes</u>	<u>82</u>

Table of Contents

<u>Proxy Solicitation</u>	<u>83</u>
<u>Other Business; Adjournments</u>	<u>83</u>
<u>Assistance</u>	<u>83</u>
<u>THE BATS SPECIAL MEETING</u>	<u>84</u>
<u>General</u>	<u>84</u>
<u>Date, Time, Place and Purpose of the Bats Special Meeting</u>	<u>84</u>
<u>Recommendation of the Bats Board</u>	<u>84</u>
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	<u>84</u>
<u>Quorum and Vote Required</u>	<u>85</u>
<u>Voting by Bats' Directors and Executive Officers</u>	<u>85</u>
<u>Voting; Proxies; Revocation</u>	<u>85</u>
<u>Abstentions and Broker Non-Votes</u>	<u>87</u>
<u>Proxy Solicitation</u>	<u>88</u>
<u>Other Business; Adjournments</u>	<u>88</u>
<u>Assistance</u>	<u>88</u>
<u>CBOE HOLDINGS PROPOSAL 1: SHARE ISSUANCE PROPOSAL</u>	<u>89</u>
<u>CBOE HOLDINGS PROPOSAL 2: MEETING ADJOURNMENT PROPOSAL</u>	<u>90</u>
<u>BATS PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT</u>	<u>91</u>
<u>BATS PROPOSAL 2: NON-BINDING COMPENSATION ADVISORY PROPOSAL</u>	<u>92</u>
<u>BATS PROPOSAL 3: MEETING ADJOURNMENT PROPOSAL</u>	<u>93</u>
<u>THE MERGER</u>	<u>94</u>
<u>General</u>	<u>94</u>
<u>Background of the Merger</u>	<u>94</u>
<u>Recommendation of the CBOE Holdings Board and Its Reasons for the Merger</u>	<u>110</u>
<u>Recommendation of the Bats Board and Its Reasons for the Merger</u>	<u>115</u>
<u>Opinions of CBOE Holdings' Co-Lead Financial Advisors</u>	<u>121</u>
<u>Opinion of Bats' Financial Advisor</u>	<u>143</u>
<u>CBOE Holdings' Dividend Policy</u>	<u>154</u>
<u>Regulatory Approvals</u>	<u>154</u>
<u>Material U.S. Federal Income Tax Consequences</u>	<u>156</u>
<u>Listing of CBOE Holdings Common Stock</u>	<u>160</u>
<u>Bats Stockholder Appraisal Rights</u>	<u>160</u>
<u>Delisting and Deregistration of Bats Common Stock</u>	<u>164</u>
<u>Restrictions on Sales of Shares of CBOE Holdings Common Stock Received in the Merger</u>	<u>164</u>
<u>Interests of Directors and Executive Officers in the Merger</u>	<u>165</u>
<u>Board of Directors of CBOE Holdings after the Merger</u>	<u>174</u>
<u>THE MERGER AGREEMENT</u>	<u>175</u>
<u>Structure and Completion of the Merger</u>	<u>175</u>
<u>Merger Consideration</u>	<u>176</u>
<u>Allocation of Merger Consideration and Illustrative Elections and Calculations</u>	<u>178</u>
<u>Manner and Procedure for Exchanging Shares of Bats Common Stock; No Fractional Shares</u>	<u>182</u>
<u>Election Procedures</u>	<u>183</u>
<u>Treatment of Equity Awards</u>	<u>184</u>
<u>Distributions with Respect to Unexchanged Shares</u>	<u>184</u>
<u>Termination of Exchange Fund</u>	<u>185</u>
<u>No Liability</u>	<u>185</u>
<u>Bats Stockholder Appraisal Rights</u>	<u>185</u>
<u>Conditions to Completion of the Merger</u>	<u>186</u>
<u>Definition of Material Adverse Effect</u>	<u>188</u>
<u>Bats Acquisition Proposals</u>	<u>190</u>
<u>CBOE Holdings Acquisition Proposals</u>	<u>193</u>

Table of Contents

<u>Special Meeting of Bats Stockholders; Recommendation of the Bats Board</u>	<u>196</u>
<u>Special Meeting of CBOE Holdings Stockholders; Recommendation of the CBOE Holdings Board</u>	<u>198</u>
<u>Efforts to Complete the Merger</u>	<u>200</u>
<u>Conduct of Business Pending the Merger</u>	<u>202</u>
<u>Employee Matters</u>	<u>208</u>
<u>Board of Directors of CBOE Holdings After the Merger</u>	<u>209</u>
<u>Financing</u>	<u>209</u>
<u>Other Covenants and Agreements</u>	<u>214</u>
<u>Director and Officer Indemnification</u>	<u>215</u>
<u>Termination of the Merger Agreement</u>	<u>216</u>
<u>Representations and Warranties</u>	<u>220</u>
<u>Expenses</u>	<u>222</u>
<u>Governing Law; Jurisdiction; Specific Enforcement; Waiver of Jury Trial</u>	<u>222</u>
<u>Amendments, Extensions and Waivers</u>	<u>222</u>
<u>DESCRIPTION OF DEBT FINANCING</u>	<u>224</u>
<u>Overview</u>	<u>224</u>
<u>Interest Rate; Duration Fee</u>	<u>224</u>
<u>Prepayments and Redemptions</u>	<u>225</u>
<u>Collateral and Guarantors</u>	<u>225</u>
<u>Conditions Precedent</u>	<u>226</u>
<u>Covenants and Events of Default</u>	<u>226</u>
<u>INFORMATION ABOUT CBOE HOLDINGS, MERGER SUB AND MERGER LLC</u>	<u>227</u>
<u>CBOE Holdings</u>	<u>227</u>
<u>Merger Sub</u>	<u>227</u>
<u>Merger LLC</u>	<u>227</u>
<u>INFORMATION ABOUT BATS</u>	<u>228</u>
<u>Business</u>	<u>228</u>
<u>Facilities</u>	<u>253</u>
<u>Legal Proceedings</u>	<u>254</u>
<u>Regulation</u>	<u>255</u>
<u>Management</u>	<u>268</u>
<u>Compensation Discussion and Analysis</u>	<u>271</u>
<u>Director Compensation</u>	<u>287</u>
<u>Risk Analysis of Compensation Program</u>	<u>289</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>289</u>
<u>Certain Relationships and Related Transactions</u>	<u>289</u>
<u>BATS MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>292</u>
<u>Overview</u>	<u>292</u>
<u>History</u>	<u>294</u>
<u>Business Segments</u>	<u>295</u>
<u>Significant Recent Transactions Affecting Bats' Results of Operations</u>	<u>295</u>
<u>Acquisition Synergies</u>	<u>297</u>
<u>Bats' Model</u>	<u>298</u>
<u>Factors Affecting Results of Operations</u>	<u>299</u>
<u>Components of Revenues</u>	<u>300</u>
<u>Components of Cost of Revenues</u>	<u>303</u>
<u>Components of Operating Expenses</u>	<u>303</u>
<u>Results of Operations</u>	<u>305</u>
<u>Comparison of Nine Months Ended September 30, 2016 and 2015</u>	<u>306</u>

Table of Contents

<u>Comparison of Years Ended December 31, 2015 and 2014</u>	<u>322</u>
<u>Comparison of Years Ended December 31, 2014 and 2013</u>	<u>338</u>
<u>Quarterly Results of Operations</u>	<u>351</u>
<u>Seasonality</u>	<u>353</u>
<u>Liquidity and Capital Resources</u>	<u>353</u>
<u>Off Balance Sheet Arrangements</u>	<u>358</u>
<u>Guarantees</u>	<u>358</u>
<u>Critical Accounting Policies</u>	<u>358</u>
<u>BATS QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>363</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF CBOE HOLDINGS</u>	<u>367</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF BATS</u>	<u>369</u>
<u>DESCRIPTION OF CBOE HOLDINGS CAPITAL STOCK</u>	<u>372</u>