

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

**[THIRD] AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
BATS GLOBAL MARKETS, INC.**

BATS Global Markets, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. (No changes.)

B. [The Second Amended and Restated Certificate of Incorporation] An amended and restated certificate of incorporation of the corporation [(the “**Second Restated Certificate**”)] was filed with the Secretary of State on May 4, 2011 (the “**2011 Restated Certificate**”).

C. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, and with the approval of the corporation’s stockholders having been given by written consent without a meeting in accordance with Section 228 thereof, this [Third] Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the [Second] 2011 Restated Certificate as heretofore amended and supplemented.

D. The text of this [Third] Amended and Restated Certificate of Incorporation shall read in its entirety as follows:

\* \* \* \* \*

ARTICLE 4  
CAPITAL STOCK

Section 4.01. *Authorized Shares.* The total number of shares of stock that the Corporation shall have authority to issue is [614,607,649]152,500,000, consisting of:

[500,000,000]125,000,000 shares of Class A Common Stock, par value \$0.01 per share (the “**Class A Common Stock**”);

[7,684,159]1,750,000 shares of Non-Voting Class A Common Stock, par value \$0.01 per share (the “**Non-Voting Class A Common Stock**”);

[63,630,279]15,000,000 shares of Class B Common Stock, par value \$0.01 per share (the “**Class B Common Stock**”);

[3,293,211]750,000 shares of Non-Voting Class B Common Stock, par value \$0.01 per share (the “**Non-Voting Class B Common Stock**” and, together with the Class A Common Stock, Non-Voting Class A Common Stock and Class B Common Stock, the “**Common Stock**.”);

[40,000,000]10,000,000 shares of Preferred Stock, par value \$0.01 per share (the “**Preferred Stock**”).

Section 4.02. *Reclassification*

(a) At the time that this [Third] Amended and Restated Certificate of Incorporation (this “**Certificate of Incorporation**”) becomes effective under Delaware Law (the “**Effective Time**”):

(i) each share of common stock, par value \$0.01 per share, of the Company (“**Old Common Stock**”), which was designated as Voting Common Stock in the [Second] 2011 Restated Certificate and was authorized, issued and outstanding or held as treasury stock immediately prior to the Effective Time shall, automatically and without further action by any stockholder, be reclassified into seven shares of Class A Common Stock and three shares of Class B Common Stock;

(ii) each share of Old Common Stock which was designated as Non-Voting Common Stock in the [Second] 2011 Restated Certificate and was authorized, issued and outstanding immediately prior to the Effective Time shall, automatically and without further action by any stockholder, be reclassified into seven shares of Non-Voting Class A Common Stock and three shares of Non-Voting Class B Common Stock; and

(iii) (No changes.)

(b)-(c) (No changes.)

(d) Effective upon the filing of this certificate of amendment with the Secretary of State, a 4.75-for-1 reverse stock split for each share of Common Stock outstanding or held in treasury immediately prior to such time shall automatically and without any action on the part of the holders thereof occur (the “**Reverse Stock Split**”). The par value of the Common Stock shall remain \$0.01 per share. This conversion shall apply to all shares of Common Stock. No fractional shares of Common Stock shall be issued upon the Reverse Stock Split or otherwise. In lieu of any fractional shares of Common Stock to which the stockholder would otherwise be entitled upon the Reverse Stock Split, the Corporation shall pay cash equal to such fraction multiplied by the then fair market value of the Common Stock as determined by the Board of Directors.

(e) All certificates representing shares of Common Stock outstanding

immediately prior to the filing of this certificate of amendment shall immediately after the filing of this certificate of amendment represent instead the number of shares of Common Stock as adjusted to give effect to the Reverse Stock Split as set forth in this Section 4.02.

Section 4.03 *Preferred Stock.*

(No changes.)

Section 4.04 *Common Stock.*

(No changes.)

(a) (No changes.)

(b) *Transfer Restrictions.*

(i)-(iii) (No changes.)

(iv) *Restrictive Legend; Removal of Transfer Restrictions.*

(A) Each share of Class A Common Stock and Non-Voting Class A Common Stock, whether or not Transferred pursuant to Section 4.04(b)(iii), shall be bound by the transfer restrictions set forth in this Section 4.04(b) and shall bear the following legend until the expiration of the Additional Restricted Period, and each share of Class B Common Stock and Non-Voting Class B Common Stock, whether or not Transferred pursuant to Section 4.04(b)(iii), shall be bound by the transfer restrictions set forth in this Section 4.04(b) and shall bear the following legend until the date set forth in Section 4.04(b)(ii), except, in each case, for any share of Common Stock Transferred pursuant to Section 4.04(b)(iii)(A), Section 4.04(b)(iii)(B), Section 4.04(b)(iii)(C) or Section 4.04(b)(iii)(E) (but, with respect to Section 4.04(b)(iii)(B) or Section 4.04(b)(iii)(E), only to the extent approved by the Board of Directors or pursuant to the policies of the Board of Directors as described in such Sections) and any Additional Restricted Period Tradable Shares transferred pursuant to the exception in Section 4.04(b)(i)(B):

THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE, OR ANY BENEFICIAL INTEREST THEREIN, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON EXCEPT IN COMPLIANCE WITH THE REQUIREMENTS SET FORTH IN SECTION 4.04(B) OF THE [THIRD] AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THIS CORPORATION, AND NO PERSON WHO RECEIVES SUCH SHARES IN CONNECTION WITH A TRANSFER THAT DOES NOT MEET THE REQUIREMENTS PRESCRIBED

IN SUCH SECTION IS ENTITLED TO OWN OR TO BE REGISTERED AS THE RECORD HOLDER OF SUCH SHARES OF COMMON STOCK. EACH HOLDER OF THIS CERTIFICATE, BY ACCEPTING THE SAME, ACCEPTS AND AGREES TO ALL OF THE FOREGOING.

(B)-(C) (No changes.)

(c) *Conversion.*

(i)-(iv) (No changes.)

(v) *Automatic Conversion of Class B Common Stock and Non-Voting Class B Common Stock.*

(A) (No changes.)

(1)-(2) (No changes.)

(B) *Class B Threshold.* Each share of Class B Common Stock that is held at any time by a stockholder who, together with such stockholder's affiliates (as defined in Article 6), owns less than [4,960,491] 1,044,313 shares of Common Stock (the "**Class B Threshold**"), shall, automatically and without any further action, be converted into one share of Class A Common Stock, and each share of Non-Voting Class B Common Stock that is held at any time by a stockholder who, together with such stockholder's affiliates, does not meet the Class B Threshold shall, automatically and without any further action, be converted into one share of Non-Voting Class A Common Stock.

(vi)-(ix) (No changes.)

(d) (No changes.)

ARTICLE 5  
LIMITATIONS ON OWNERSHIP, TRANSFER & VOTING

(No changes.)

Section 5.01. *Limitations.*

(a)-(b) (No changes.)

(c) Notwithstanding Section 5.01(b)(i) and Section 5.01(b)(ii)[(iii)] above, in any case where a Person, either alone or together with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or Transfer of the Corporation's capital stock, such sale, assignment or Transfer shall not become effective until the Board of Directors shall have determined, by resolution, that such Person and its

Related Persons are not subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Exchange Act).

(d) Notwithstanding Section 5.01(b)(i) and Section 5.01(b)(ii)(iii) above, and without giving effect to same, any Exchange Member that, either alone or together with its Related Persons, proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than twenty percent (20%) of the outstanding shares of any class of capital stock of the Corporation (the Class A Common Stock, the Non-Voting Class A Common Stock, the Class B Common Stock, the Non-Voting Class B Common Stock and any series of Preferred Stock being considered one class of capital stock of the Corporation for this purpose); and any Person that, either alone or together with its Related Persons, proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares of any class of capital stock of the Corporation (the Class A Common Stock, the Non-Voting Class A Common Stock, the Class B Common Stock, the Non-Voting Class B Common Stock and any series of Preferred Stock being considered one class of capital stock of the Corporation for this purpose), or to exercise voting rights, or grant any proxies or consents with respect to shares of the capital stock of the Corporation constituting more than twenty percent (20%) of the voting power of the then issued and outstanding shares of capital stock of the Corporation, shall have delivered to the Board of Directors [of the Corporation] a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board of Directors shall expressly consent), before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation this \_\_\_\_ day of \_\_\_\_\_, [2011]2012.

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