

Exhibit 5A

Note: All text is new.

**RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
BATS GLOBAL MARKETS, INC.**

November 25, 2013

WHEREAS, on August 23, 2013, the Board of Directors (the “**Board**”) of BATS Global Markets, Inc. (“**BATS**” or the “**Corporation**”) authorized and approved, and on August 23, 2013, the officers of the Corporation entered into, an Agreement and Plan of Merger (the “**Merger Agreement**”) among BATS, BATS Global Markets Holdings, Inc. (“**Parent**”), Direct Edge Holdings LLC (“**Direct Edge**”), Blue Merger Sub Inc. (“**Blue Merger Sub**”), Delta Merger Sub LLC (“**Delta Merger Sub**”) and Cole, Schotz, Meisel, Forman & Leonard, P.A., solely in its capacity as representative of the members of Direct Edge;

WHEREAS, subject to the terms and conditions set forth in the Merger Agreement, among other things, (i) Blue Merger Sub will be merged with and into BATS, whereupon the separate existence of Blue Merger Sub will cease and BATS will be the surviving company (the “**BATS Merger**”), (ii) Delta Merger Sub will be merged with and into Direct Edge, whereupon the separate existence of Delta Merger Sub will cease and Direct Edge will be the surviving company (the “**Direct Edge Merger**” and together with the BATS Merger, the “**Mergers**”), and (iii) by virtue of the BATS Merger and without any action required on the part of BATS, Parent, Blue Merger Sub or any holder of BATS stock, each outstanding share of BATS stock issued and outstanding will be converted into the right to receive from Parent one share of Parent stock and each outstanding share of Blue Merger Sub issued and outstanding will be converted into one share of BATS, such that BATS will become a wholly owned subsidiary of Parent;

WHEREAS, the Second Amended and Restated Certificate of Incorporation of the Corporation (the “**Charter**”) contains certain restrictions on the ownership by any person, either alone or together with its Related Persons, of more than forty percent (40%) of any class of capital stock of the Corporation, or by an Exchange Member, either alone or together with its Related Persons, of more than twenty percent (20%) of shares of any class of capital stock of the Corporation, or the voting of shares by any person, either alone or together with its Related Persons, of more than twenty percent (20%) of the voting power of the issued and outstanding capital stock of the Corporation (together, the “**Ownership and Voting Limitations**”). Capitalized terms used but not defined herein have the meanings given to them in Charter, except where expressly indicated otherwise;

WHEREAS, following the consummation of the Mergers, the Corporation will be a wholly owned subsidiary of Parent, such that Parent will possess ownership (the “**Proposed Share Ownership**”) and voting rights (the “**Proposed Voting Rights**”) in the Corporation in excess of the Ownership and Voting Limitations;

WHEREAS, on August 23, 2013, the Board and the stockholders of the Corporation each approved pursuant to Article TWELFTH an amendment and restatement of the Charter (the “**Amended Charter**”) that, when effective would, among other things, eliminate the Ownership and Voting Limitations and includes a provision that specifies that the sole stockholder of the Corporation is Parent;

WHEREAS, the Amended and Restated Certificate of Incorporation of Parent, when effective, would, among other things, include Ownership and Voting Limitations that are designed to prevent any stockholder from exercising undue control over the operation of any of the Exchanges or the national securities exchanges that are indirect subsidiaries of Direct Edge and no Person, either alone or together with its Related Persons (as such terms are defined in the Amended and Restated Certificate of Incorporation of Parent) will possess ownership and voting rights in Parent in excess of the Ownership and Voting Limitations specified in the Amended and Restated Certificate of Incorporation of Parent;

WHEREAS, the effectiveness of the Amended Charter and of the Amended and Restated Certificate of Incorporation of Parent is contingent upon such documents being filed with and approved by the Securities and Exchange Commission (the “**Commission**”), under Section 19 of the Act and the rules and regulations promulgated thereunder by the Commission or otherwise;

WHEREAS, a condition to the Mergers is that the Commission approve the Mergers, including the Amended Charter and the Amended and Restated Certificate of Incorporation of Parent;

WHEREAS, the Amended Charter and the Amended and Restated Certificate of Incorporation of Parent will each become effective contemporaneously with the consummation of the Mergers, such that the Ownership and Voting Limitations in the Charter will cease to be in effect at the time that: (1) the Corporation becomes a wholly owned subsidiary of Parent, (2) Parent obtains the Proposed Share Ownership and Proposed Voting Rights and (3) the Amended and Restated Certificate of Incorporation of Parent including the Ownership and Voting Limitations becomes effective; and

WHEREAS, in connection with the above, the Board believes it is appropriate to make certain determinations with respect to Parent;

DETERMINATIONS OF THE BOARD

NOW, THEREFORE, BE IT RESOLVED, that the Board has considered the Merger Agreement and the Mergers, and the Proposed Share Ownership and Proposed Voting Rights of Parent that would result therefrom, and has determined that:

- (1) the acquisition of the Proposed Share Ownership by Parent will not impair the ability of each Exchange to carry out its functions and responsibilities as an “exchange” under the Act and the rules and regulations promulgated thereunder, is otherwise in the best interests of the Corporation, its stockholders and the Exchanges, and will not impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder;
- (2) the acquisition or exercise of the Proposed Voting Rights by Parent will not impair the ability of each Exchange to carry out its functions and responsibilities as an “exchange” under the Act and the rules and regulations promulgated thereunder, that it is otherwise in the best interests of the Corporation, its stockholders and the Exchanges, and that it will not impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder;
- (3) neither Parent, nor any of its Related Persons, is subject to “statutory disqualification” within the meaning of Section 3(a)(39) of the Act;
- (4) neither Parent, nor any of its Related Persons (excluding BATS Trading, Inc., an Exchange Member whose affiliation with the Exchanges has been approved/permitted by the Commission pursuant to Rule 2.11 and Rule 2.12 of each Exchange), is an Exchange Member;

RESOLVED, that the Board hereby determines that the execution and delivery of the Merger Agreement by Parent constitutes notice of Parent’s intention to acquire the Proposed Share Ownership and Proposed Voting Rights, in writing and not less than forty-five (45) days before the proposed ownership of such shares or the proposed exercise of such voting rights;

PROPOSED RULE CHANGES

RESOLVED, that in connection with the Mergers, the resolutions set forth above shall be included in the proposed rule change filings (the “**Proposed Rule Changes**”) of the Exchanges to be filed with the Commission under Section 19(b) of the Act and Rule 19b-4 thereunder, and shall not be effective until the Proposed Rule Changes are filed with, and approved by, the Commission;

RESOLVED, that each executive officer of the Corporation (each, an “**Authorized Officer**”) be, and hereby is, authorized and directed, in the name and on behalf of BATS, to file, or recommend that the Exchanges file, the Proposed Rule Changes with the Commission, along with any such modifications, amendments, or supplements as any Authorized Officer shall approve;

CONSIDERATIONS

RESOLVED, that in connection with authorizing and approving each of the foregoing resolutions, the Board has given due regard to the preservation of the

independence of the self-regulatory function of each Exchange and to its obligations to investors and the general public, and determined that the actions to be taken pursuant to the foregoing resolutions do not interfere with the effectuation of decisions by the board of directors of each Exchange relating to its regulatory functions (including disciplinary matters) or would otherwise interfere with each Exchange's ability to carry out its responsibilities under the Act; and

GENERAL

RESOLVED, that all actions heretofore taken by the Corporation and the Authorized Officers in connection with any matter referred to in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects as fully as if such actions had been presented to this Board for its approval prior to such actions being taken.