

Exhibit 5A

Note: All text is new.

**BATS GLOBAL MARKETS, INC.**

(the “Company”)

**Resolutions of the Meeting of the Board of Directors (the “Board”)**

**On September 25, 2016**

WHEREAS, on the date hereof, the Board authorized and approved the execution and delivery of an Agreement and Plan of Merger (the “**Merger Agreement**”) among the Company, CBOE Holdings, Inc. (“**CBOE**”), a Delaware Corporation, CBOE Corporation, a Delaware corporation and a wholly owned subsidiary of CBOE (“**Merger Sub**”) and CBOE V, LLC, a Delaware limited liability company and a wholly owned subsidiary of CBOE (“**Merger LLC**”);

WHEREAS, upon the terms and subject to the conditions contained in the Merger Agreement, among other things, (i) Merger Sub will be merged with and into the Company, whereupon the separate existence of Merger Sub will cease and the Company will be the surviving company (the “**Merger**”), and (ii) the Company will then merge with and into Merger LLC, whereupon the separate existence of the Company will cease and Merger LLC will be the surviving company (the “**Subsequent Merger**” and together with the Merger, the “**Mergers**”);

WHEREAS, the Amended and Restated Certificate of Incorporation of the Company (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 Company, 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 Company (the “**Ownership Limitation**”), 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 Company (the “**Voting Limitation**”). Capitalized terms used but not defined herein have the meanings given to them in Charter, except where expressly indicated otherwise;

WHEREAS, following the Merger, the Company will be a wholly owned subsidiary of CBOE, such that CBOE will possess ownership (the “**Proposed Share Ownership**”) and voting rights (the “**Proposed Voting Rights**”) in the Company in excess of the Ownership Limitation and the Voting Limitation, and following the Subsequent Merger, the Company shall cease to exist and the business of the Company will be carried on by Merger LLC, a wholly owned subsidiary of CBOE;

WHEREAS, the Company is currently the ultimate parent company of one or more national securities exchanges (the “**Bats Exchanges**”) registered with the Securities and Exchange Commission (the “**SEC**”) under Section 6 of the Securities Exchange Act

of 1934 (the “**Exchange Act**”), and following the Mergers, CBOE will become the ultimate parent company of the Bats Exchanges;

WHEREAS, CBOE is currently the ultimate parent company of one or more national securities exchanges (the “**CBOE Exchanges**”) registered with the SEC under Section 6 of the Exchange Act;

WHEREAS, the Second Amended and Restated Certificate of Incorporation of CBOE (the “**CBOE Charter**”) contains provisions substantially similar to the Ownership Limitation and the Voting Limitation, designed to prevent any stockholder from exercising undue control over the operation of any of the CBOE Exchanges;

WHEREAS, following the Mergers, the provisions of the CBOE Charter that are substantially similar to the Ownership Limitation and the Voting Limitation will similarly prevent any stockholder from exercising undue control over the operation of any of the Bats Exchanges; and

WHEREAS, a condition to the Mergers is that the Commission approve the Mergers, the Operating Agreement of Merger LLC and any related changes to the governance documents and rules of the Company and its subsidiaries;

NOW, THEREFORE, BE IT:

#### OWNERSHIP LIMITATION AND VOTING LIMITATION

RESOLVED, that the Board has considered the Merger Agreement and the Mergers, and the Proposed Share Ownership and Proposed Voting Rights of CBOE that would result therefrom, and has determined that:

- (1) the acquisition of the Proposed Share Ownership by CBOE will not impair the ability of each Bats Exchange to carry out its functions and responsibilities as an “exchange” under the Exchange Act and the rules and regulations promulgated thereunder, is otherwise in the best interests of the Company, its stockholders and the Bats Exchanges, and will not impair the ability of the Commission to enforce the Exchange Act and the rules and regulations promulgated thereunder;
- (2) the acquisition or exercise of the Proposed Voting Rights by CBOE will not impair the ability of each Bats Exchange to carry out its functions and responsibilities as an “exchange” under the Exchange Act and the rules and regulations promulgated thereunder, that it is otherwise in the best interests of the Company, its stockholders and the Bats Exchanges, and that it will not impair the ability of the Commission to enforce the Exchange Act and the rules and regulations promulgated thereunder;
- (3) neither CBOE, nor any of its Related Persons, is subject to “statutory disqualification” within the meaning of Section 3(a)(39) of the Exchange Act;
- (4) neither CBOE, nor any of its Related Persons, is an Exchange Member;

RESOLVED, that the Board hereby determines that the execution and delivery of the Merger Agreement by CBOE constitutes notice of CBOE'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;

RESOLVED, that the Board hereby expressly resolves to authorize, approve and permit CBOE, either alone or together with its Related Persons, upon and following completion of the Merger, to own directly or indirectly, of record or beneficially, shares of the Company's capital stock in excess of the Ownership Limitation;

RESOLVED, that the Board hereby expressly resolves to authorize, approve and permit CBOE, either alone or together with its Related Persons, to vote or cause the voting of all of the shares of the Company's common stock that will be beneficially owned by CBOE and any of its Related Persons upon and following completion of the Merger, whether in person or by proxy, or through any voting agreement or other arrangement, in excess of the Voting Limitation;

#### PROPOSED RULE CHANGES

RESOLVED, that in connection with the Mergers, the resolutions set forth above shall be included in a proposed rule change filing (the "**Proposed Rule Changes**") of the Bats Exchanges to be filed with the Commission under Section 19(b) of the Exchange 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 Company (each, an "**Authorized Officer**") be, and hereby is, authorized and directed, in the name and on behalf of the Company, to file, or recommend that the Bats 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 Bats 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 Bats Exchange's ability to carry out its responsibilities under the Exchange Act; and

#### GENERAL

RESOLVED, that all actions heretofore taken by the Company 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.