

All text is new.

Direct Edge Holdings LLC

Resolutions of the Board of Managers

Amendment and Restatement of Operating Agreement

Whereas: On August 23, 2013, the Board of Managers (the “**Board**”) of Direct Edge Holdings LLC, a Delaware limited liability company (the “**Company**”), approved, and on August 23, 2013, the officers of the Company entered into an Agreement and Plan of Merger (the “**Merger Agreement**”) among the Company, BATS Global Markets, Inc., a Delaware corporation (“**BATS**”), BATS Global Markets Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of BATS (“**Parent**”), Blue Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“**Blue Merger Sub**”), and Delta Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (“**Delta Merger Sub**”), and Cole, Schotz, Meisel, Forman & Leonard, P.A., solely in its capacity as representative of the Members pursuant to Section 10.01 thereof (the “**Members’ Representative**”), providing, among other things, for, first, the merger of Blue Merger Sub with and into BATS, with BATS remaining as the surviving entity (the “**Blue Merger**”), and, second, the merger of Delta Merger Sub with and into the Company, with the Company remaining as the surviving entity (the “**Delta Merger**”, and, together with the Blue Merger, the “**Mergers**”), such that BATS and the Company shall each become a wholly-owned subsidiary of Parent following and as a result of the Mergers; with:

1. each outstanding share of BATS’s voting and non-voting common stock as of immediately prior to the effective time of the Blue Merger (the “**Initial Effective Time**”) being converted into the right to receive one share of Parent’s common stock and the right to receive from Parent the cash consideration, if any, payable pursuant to Section 3.14 of the Merger Agreement;
2. each outstanding share of Blue Merger Sub’s common stock as of immediately prior to the Initial Effective Time being converted into one share of BATS’s common stock;
3. each Member’s Units as of immediately prior to the effective time of the Delta Merger (the “**Effective Time**”) being converted into the right to receive from Parent the amount and type of Parent’s common stock set forth next to such Member’s name on Exhibit B to the Merger Agreement, and the right to receive from Parent the cash consideration, if any, payable pursuant to Sections 3.13 and 3.14 of the Merger Agreement;

4. each unit of ownership interest of Delta Merger Sub as of immediately prior to the Effective Time being converted into one unit of ownership interest of the Company; and
5. at or immediately prior to the Effective Time, each award of equity compensation or equity-based compensation granted by the Company that is outstanding immediately prior to the Effective Time (each such award, a “**Direct Edge Award**”), whether or not then vested and exercisable, being cancelled, and each holder of a Direct Edge Award being entitled to receive from the Company, at such time as is provided in the applicable award agreement or plan, a cash value in lump sum, minus, where applicable, any exercise price and required tax withholdings;

Whereas: Upon the consummation of the Mergers and the other transactions contemplated by the Merger Agreement:

1. Parent will directly own all of the equity and have all of the voting power of the Company; and
2. The Sixth Amended and Restated Limited Liability Company Operating Agreement of the Company dated as of May 1, 2013 (the “**Operating Agreement**”) will no longer apply to the Company and instead a Seventh Amended and Restated Limited Liability Company Operating Agreement (the “**Restated Operating Agreement**”) will apply to the Company;

Whereas: The Operating Agreement contains certain restrictions on the ownership by any person, either alone or together with its Related Persons (as defined in the Operating Agreement), of Units representing a Percentage Interest in the aggregate of more than forty percent (40%) of the Company, or by an Exchange Member (as defined in the Operating Agreement), 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 Units representing a Percentage Interest of more than 20% in the Company (together, the “**Ownership and Voting Limitations**”). Capitalized terms used but not defined herein have the meanings given to them in Operating Agreement, except where expressly indicated otherwise;

Whereas: Following the consummation of the Mergers, the Company 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 Company in excess of the Ownership and Voting Limitations;

Whereas: The Restated Operating Agreement, when effective, will, among other things, eliminate the Ownership and Voting Limitations and includes a provision that specifies that the sole member of the Company 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 the national securities exchanges that are indirect subsidiaries of either the Company or BATS 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 the 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 Restated Operating Agreement 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 (“**Commission**”), under Section 19 of the Securities Exchange Act of 1934 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 Restated Operating Agreement and the Amended and Restated Certificate of Incorporation of Parent;

Whereas: The Restated Operating Agreement 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 Operating Agreement will cease to be in effect at the time that (1) the Company 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;

Whereas: In connection with the above, the Board believes it is appropriate to make certain determinations with respect to Parent;

Whereas: The approval of more than two thirds (2/3) of all of the Managers of the Board is required, pursuant to Section 7.7(a)(2), to amend and restate the Operating Agreement; and

Whereas: The amendment, modification or waiver in respect of the terms of Exhibit D to the Operating Agreement (*Registration Rights*) requires a writing signed by the Company and each Initial Member;

Now, therefore, be it:

Resolved: That the Board hereby determines that it is necessary and desirable to amend and restate the Operating Agreement in connection with the Delta Merger;

Further

Resolved: That, following the satisfaction or waiver of the applicable closing conditions set forth in the Merger Agreement and subject to the approval of the Securities and Exchange Commission (the “**SEC**”), the Company be and hereby is authorized to

amend and restate the Operating Agreement substantially in the form of the Restated Operating Agreement distributed to the directors in advance of this meeting, a copy of which shall be attached to the minutes of this meeting as **Exhibit A** in connection with and subject to the consummation of the Mergers and the other transactions contemplated by the Merger Agreement; and that the terms and provisions of the Restated Operating Agreement be and hereby are approved and authorized in all respects;

Further

Resolved: That the Board hereby determines that the consummation of the Mergers:

1. will not impair the ability of either EDGA Exchange, Inc. or EDGX Exchange, Inc. (each, an “**Exchange Subsidiary**” and, together, the “**Exchange Subsidiaries**”) to carry out their functions and responsibilities under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the rules and regulations promulgated thereunder;
2. is in the best interests of the Company and its Members and the Exchange Subsidiaries; and
3. will not impair the ability of the SEC to enforce the Exchange Act and the rules and regulations thereunder; and

that the Restated Operating Agreement shall not be effective until it is filed with and approved by the SEC and executed in conjunction with the consummation of the Mergers, whereupon, immediately upon, but not before, the consummation of the Mergers, the Restated Operating Agreement shall become effective;

Further

Resolved: That the Board hereby determines that neither Parent nor any of its Related Persons (excluding BATS Trading, Inc., which is an Exchange Member) is an Exchange Member;

Further

Resolved: That the Board hereby determines that no party to the Merger Agreement, and no Related Person of any such party, is subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Exchange Act);

Further

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;

Further

Resolved: That the Board hereby determines that the acquisition of the Proposed Share Ownership, and the acquisition or exercise of the Proposed Voting Rights, by Parent that would result from the consummation of the Mergers will not impair the ability of either Exchange Subsidiary 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 Members and the Exchange Subsidiaries, and will not impair the ability of the SEC to enforce the Exchange Act and the rules and regulations promulgated thereunder;

Further

Resolved: That, pursuant to and as required by Section 15.2 of the Operating Agreement, the Board hereby authorizes the Chief Executive Officer, Chief Financial Officer, General Counsel and Secretary of the Company and their respective designees, and each of them acting singly (each, an “**Authorized Officer**” and, collectively, the “**Authorized Officers**”) to take measures as necessary or appropriate to submit the Restated Operating Agreement to the Boards of Directors of the Exchange Subsidiaries (the “**Exchange Boards**”) for determination whether the Restated Operating Agreement must be filed with, or filed with and approved by, the SEC before the Restated Operating Agreement may be effective under Section 19 of the Exchange Act and the rules promulgated thereunder or otherwise; and

Further

Resolved: That, subject to the determination of the Exchange Boards, the approval of the Initial Members, the approval of the SEC, as required, and the consummation of the Mergers and the other transactions contemplated by the Merger Agreement, the Authorized Officers be and hereby are authorized, empowered and directed, in the name of and on behalf of the Company, to execute and deliver the Restated Operating Agreement, with such changes therein as may be required by the SEC or as the Authorized Officers or any of them shall deem necessary or appropriate (subject in all cases to the approval of the SEC, as required), the execution and delivery thereof to be conclusive evidence of such approval, authorization, ratification and confirmation thereof by the Board.

Regulatory Filings

Now, therefore, be it further:

Resolved: That the Authorized Officers be and hereby are authorized, empowered and directed to execute and file with all applicable Governmental Authorities (as defined in the Merger Agreement), in the name and on behalf of the Company and any of its subsidiaries, all regulatory filings and any required reports, statements, documents and information required to be filed by the Company or any of its subsidiaries in connection with any such regulatory filing, and to obtain all other regulatory approvals, that may be necessary in order to consummate the Merger and the other transactions contemplated by the Merger Agreement, including without limitation any filings with the SEC pursuant to Section 19(b)(1) of the

Exchange Act and Rule 19b-4 thereunder or otherwise, with the Secretary of State of the State of Delaware, and with the Financial Industry Regulatory Authority, Inc.; and

Further

Resolved: That the Authorized Officers be and hereby are authorized to amend the governing documents of any subsidiary of the Company as requested by the SEC or any other Governmental Authority in connection with the Merger or as may be required by applicable law, to execute and make all regulatory filings and to obtain all regulatory approvals necessary to effectuate such amendments, and to take any other actions as they or any of them deem necessary or advisable in connection with the foregoing to comply with applicable law.

Written Consent of Initial Members

Now, therefore, be it further:

Resolved: That the Board hereby authorizes the Authorized Officers to take measures as necessary or appropriate to submit the Restated Operating Agreement to the Initial Members for adoption by unanimous written consent pursuant to Section 15.2 of the Operating Agreement and Section 3.01 of Exhibit D thereto, in accordance with Section 18-304(d) of the Delaware Limited Liability Company Act and Section 7.8(d) of the Operating Agreement.

Considerations

Now, therefore, be it further:

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 Subsidiary 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 Subsidiary relating to its regulatory functions (including disciplinary matters) or would not otherwise interfere with each Exchange Subsidiary's ability to carry out its responsibilities under the Exchange Act.

General Authority

Now, therefore, be it further:

Resolved: That the Authorized Officers be and hereby are authorized, empowered and directed to take any and all actions, and to execute, affix the Company's seal to and deliver any and all documents, agreements, certificates and instruments, in the name and on behalf of the Company, as the officer so acting may deem necessary or desirable to carry out the purposes and intent of, and to consummate, any and all of the transactions contemplated by any of the foregoing resolutions, the

execution and delivery of any such document and the taking of any such action to be conclusive evidence of the authority of the officer so acting pursuant to these resolutions;

Further

Resolved:

That any and all actions previously taken and certificates, instruments and other documents executed by any of the Authorized Officers for and on behalf of the Company in connection with the transactions contemplated by the foregoing resolutions be, and each hereby is, approved, authorized, ratified and confirmed in all respects as the act and deed of the Company; and

Further

Resolved:

That capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Operating Agreement.

* * *

Exhibit A

Form of Seventh Amended and Restated Limited Liability Company Operating Agreement

[attached]