

Bats Global Markets, Inc.
a Delaware corporation
(the “**Company**”)

Audit Committee Charter
Adopted March 28, 2016

Purpose

The Audit Committee (the “**Committee**”) is created by the Board of Directors of the Company (the “**Board**”) to:

- assist the Board in its oversight of:
 - the integrity of the financial statements of the Company and related internal controls;
 - the qualifications, independence and performance of the Company’s independent auditor;
 - the performance of the Company’s internal audit function;
 - the Company’s compliance with legal and regulatory requirements;
 - the Company’s management of other risks and internal controls, including without limitation, risks and internal controls regarding operations, technology, cybersecurity and physical security, disaster recovery and business continuity;
- prepare the Committee report that the Securities and Exchange Commission (the “**SEC**”) rules require to be included in the Company’s annual proxy statement; and
- oversee the Enterprise Risk Management (“**ERM**”) program, including the risk governance structure, risk metrics, risk assessment and strategy as it relates to key Company risks.

Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet independence and experience requirements of Bats BZX Exchange, Inc. Accordingly, each member shall, in the judgment of the Board, have the ability to read and understand the Company’s basic financial statements. At least one member shall also be an “audit committee financial expert” as set forth in Item 407 of Regulation S-K in accordance

with the rules and regulations of the SEC, and consistent with the listing requirements of Bats BZX Exchange, Inc.

The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the matters described below.

The Company owns and operates, among other businesses, four registered national securities exchanges in the United States, Bats BZX Exchange, Inc., Bats BYX Exchange, Inc., Bats EDGX Exchange, Inc. and Bats EDGA Exchange, Inc. (collectively, the "**Exchange**") and a Recognised Investment Exchange in the United Kingdom, Bats Trading Limited (known as "**Bats Europe**").

Pursuant to certain requirements under (i) the Exchange's bylaws approved by the Securities and Exchange Commission and (ii) the Financial Conduct Authority, the audit committees of the Exchange (collectively, the "**Exchange Audit Committee**") and the audit committee of Bats Europe (the "**ARCC**"), respectively, must retain certain responsibilities related to their oversight responsibilities for the financial reporting process, the system of internal control, the audit process and monitoring compliance with applicable laws and regulations as they relate to the Exchange and Bats Europe, respectively. As such, each of the Committee, the Exchange Audit Committee and the ARCC shall be responsible for the oversight responsibilities set forth in its respective charter concerning the underlying business it represents, and shall undertake to work in conjunction with and inform the other governing bodies of its oversight initiatives.

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee will have primary responsibility for approving the Company's consolidated audited financial statements. The Committee will have responsibility for the following areas with respect to the Company and the Company's operating subsidiaries (except to the extent such responsibilities directly

conflict with the responsibilities of the Exchange Audit Committee or the ARCC):

Independent Auditor

- The Committee shall be directly responsible for the appointment, compensation, retention, termination, and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to stockholder ratification). Each such accounting firm shall report directly to the Committee.
- The Committee shall pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the Company's independent auditor pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services to one or more Committee members, provided that such designees present any such approvals to the full Committee at the next Committee meeting.
- The Committee shall discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit, and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management.
- The Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditor to the full Board. As part of such evaluation, at least annually, the Committee shall:
 - obtain and review a report or reports from the Company's independent auditor:
 - describing the independent auditor's internal quality-control procedures;
 - describing any material issues raised by (i) the most recent internal quality-control review, peer review, or Public Accounting Oversight Board ("PCAOB") review, of the independent auditing firm, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal

with any such issues;

- describing all relationships between the independent auditor and the Company consistent with applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence; and
 - assuring that Section 10A of the Securities Exchange Act of 1934 has not been implicated;
 - review and evaluate the lead audit partner of the independent auditor team(s), as well as other senior members;
 - confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law;
 - consider whether the independent auditor should be rotated, so as to assure continuing auditor independence; and
 - obtain the opinion of management and the internal auditors of the independent auditor's performance.
- The Committee shall review proposed Company hires currently or formerly employed by the independent auditor.

Internal Audit

- The Committee shall direct and oversee activities of the Company's internal audit function, including, but not limited to, reviewing and approving the internal audit plan, including major changes to the plan, as well as review performance against the plan.
- The Committee shall review auditor observations and findings and assess management's responsiveness to internal audit recommendations in consultation with management, the Exchange Audit Committee and the ARCC.
- The Committee shall approve decisions regarding the appointment and removal of the Director of Internal Audit in consultation with management, the Exchange Audit Committee and the ARCC.
- At least once per year, the Committee shall review the performance of the Director of Internal Audit and concur with any annual compensation

adjustment suggested by management, in each case in consultation with the Exchange Audit Committee and the ARCC.

- The Committee shall review the budget for the Internal Audit Department and evaluate the performance of the Internal Audit Department on no less than an annual basis in consultation with management, the Exchange Audit Committee and the ARCC.
- The Director of Internal Audit shall report directly to the Committee, as well as the Exchange Audit Committee and the ARCC.

Financial Statements and Disclosure

- The Committee shall meet to review and discuss with management and the independent auditor:
 - the annual audited financial statements and unaudited quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-K or Form 10-Q with the SEC; and
 - the quarterly financial statements.
- The Committee shall review with management, the internal auditors and the independent auditor, in separate meetings whenever the Committee deems appropriate:
 - any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative Generally Accepted Accounting Principles ("GAAP") methods on the financial statements;
 - the critical accounting policies and practices of the Company;
 - the clarity of the financial disclosures made by the Company;
 - information regarding any "second" opinions sought by management from an independent auditor with respect to the accounting treatment of a particular event or transaction;
 - the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company's financial

statements; and

- any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
- The Committee shall review the type and presentation of information included in the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, paying particular attention to the use of non-GAAP financial information.
- The Committee may review any of the Company's financial information and earnings guidance provided to analysts and ratings agencies and any of the Company's other financial disclosures, such as earnings press releases, as the Chair of the Committee deems appropriate.
- The Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting. The Committee shall also review any special audit steps adopted in light of material control deficiencies over financial reporting.
- The Committee shall review and discuss with the independent auditor and management any current accounting trends and developments, and take such action with respect thereto as may be deemed appropriate.
- The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended, such as:
 - any restrictions on the scope of the independent auditor's activities or on access to requested information;
 - any accounting adjustments that were noted or proposed by the auditor but were not adopted or reflected;
 - any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by

the engagement;

- any management or internal control letter issued, or proposed to be issued, by the auditor; and
- any significant disagreements between management and the independent auditor.
- In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the independent auditor regarding the Company's financial reporting.
- The Committee shall prepare the Committee report that the SEC rules require to be included in the Company's annual proxy statement.

Risk Management and Compliance Matters

- The Committee shall, in conjunction with management, review the Company's management of other risks and internal controls, including without limitation, those that mitigate the risks over operations, technology, data and physical security, disaster recovery and business continuity. Technology risk should include, but not be limited to, risk related to hardware, software, personnel, architecture, organizational structure, management, resource allocation, innovation and research and development.
- The Committee shall review and discuss with management the Company's ERM program, including risk governance structure, risk metrics, risk assessment and strategy as it relates to key Company risks, including strategic, operational, technology, governance, compliance, financial and legal, and the steps that have been taken to monitor and control such risks.
- The Committee shall adopt a Whistleblower Policy to establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, public disclosures of the Company's financial position and violations of the Company's Code of Business Conduct and Ethics; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- The Committee shall review the Company's compliance with laws and

regulations, including major legal and regulatory initiatives and the Company's compliance with any regulatory financial commitments; provided, however, that (i) the Regulatory Oversight Committee of the Exchange is primarily responsible for oversight of the adequacy and effectiveness of the Exchange's regulatory and self-regulatory organization responsibilities and the overall assessment of the Exchange's regulatory performance and effectiveness of the Exchange's regulatory functions, and (ii) the ARCC is, among other things, responsible for oversight of the adequacy and effectiveness of Bats Europe's regulatory responsibilities and the effectiveness of Bats Europe's regulatory functions. The Committee shall also review any major litigation or investigations against the Company that may have a material impact on the Company's financial statements. The Committee shall meet and discuss these matters with management and others as appropriate, including the General Counsel of the Company.

Reporting to the Board

- The Committee shall report to the Board at least quarterly. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor, the performance of the internal audit function, the ERM program and any other matters that the Committee deems appropriate or is requested to include by the Board.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation confirming all responsibilities in this Charter have been carried out.
- The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board.

Subsidiaries

Subject to the responsibilities of the Exchange Audit Committee and the ARCC:

- The Committee shall establish procedures for the receipt and treatment of the periodic financial reporting of the Company's subsidiaries and reporting of the audit committees of such subsidiaries; and
- The Committee shall assess its subsidiaries' compliance with any regulatory financial commitments.

Authority and Delegations

The Committee has the sole authority and discretion to obtain, retain and

terminate any independent legal, accounting or other advisors, provided that such actions do not directly conflict with the Exchange Audit Committee or the ARCC.

The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisors to, the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:

- compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- compensation to any advisers employed by the Committee; and
- ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The Chair of the Committee shall preside at each meeting and, in the absence of the Chair, one of the other members of the Committee shall be designated as the acting chair of the meeting. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

The Committee shall periodically meet separately, without the presence of management, with Internal Audit and with the independent auditor.

Limitations Inherent in the Committee's Role

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk.