



BATS GLOBAL MARKETS SETS U.S. EQUITIES, OPTIONS OCTOBER MARKET SHARE RECORDS; EUROPE HAS BEST MONTH OF 2014

21.4% U.S. Equities Market Share; 6.5% U.S. Options Market Share; 22.3% European Equities Market Share

KANSAS CITY, Mo., and LONDON – November 3, 2014 – BATS Global Markets (BATS) today reported October highlights including new monthly market share records of 21.4% in U.S. equities and 6.5% in U.S. options.

The previous record for U.S. equities was 20.7% in April 2014 and the previous options record was 5.8% in September 2014. October marked the third consecutive month of record market share for BATS Options.

In Europe, BATS reported 22.3% market share, its strongest month in 2014. Notably, total average daily notional value traded was 45.4% higher than in October 2013. Separately, more than €368.0bn was reported to BXTR, the exchange's trade reporting facility.

Other October highlights include:

- BATS Options also set a one-day market share record of 7.8% on October 27th. In October, BATS Options reported five days where market share topped 7.0%, a new record for the growing business.
- In October, BATS Chi-X Europe average daily notional value traded totaled €11.0 billion. In the U.S., the BATS Exchanges reported average daily matched volume of 1.67 billion shares, a new record for the company.
- Continental European market share grew in key markets: share of the Frankfurt market increased 2.2 percentage points on October 2013; share of the Milan market was up 1.7 percentage points, and share of the Madrid market was up 3.1 percentage points.
- BATS Chi-X Europe announced the planned launch of trading in Turkish stocks. With the addition of Turkey, BATS will offer trading across 16 markets in Europe.
- BATS Chi-X Europe was recognized at Financial News' 2014 Awards for Excellence in Trading and Technology, winning four awards. These included Best Equities Trading Platform, Most Innovative Data Product (for BXTR), Post-Trade Initiative of the Year (for ETF interoperability) and CTO of the Year (for Dave Howson).
- BATS welcomed two new U.S. listings to the BZX Exchange in October. The [iShares MSCI Emerging Markets Horizon ETF](#) (BATS: EMHZ) commenced trading on October 16th and the [ValueShares U.S. Quantitative Value ETF](#) (BATS: QVAL) began trading on October 22nd.
- In the U.S., BATS remains on schedule for the substantive completion of the Direct Edge integration in January 2015. BATS conducted its first weekend test opportunity for members to test the new EDGA and EDGX trading platforms in the Equinix NY5 data center on Saturday, October 11th. Information on the integration process, including a schedule of upcoming test dates, is available at bats.com/edgeintegration.
- BATS Chi-X Europe successfully completed a disaster recovery test on Saturday, October 11th, which simulated various disaster recovery failover scenarios for the Exchange.

October 2014 Volume and Market Share Summary

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)		October 2014
Overall Industry – Average Daily Consolidated Volume		7.82 billion shares
BATS Exchanges – Matched Market Share		21.4%
BATS Exchanges – Average Daily Matched Volume		1.67 billion shares
U.S. Equity Options (BATS Options)		
BATS Options – Matched Market Share		6.5%
BATS Options – Average Daily Matched Volume		1,364,829 contracts

European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume ¹ – Average Daily Notional Value	€49.4 billion
BATS Chi-X Europe – Overall European Market Share	22.3%
BATS Chi-X Europe – Total Notional Value Traded	€252.7 billion
BATS Chi-X Europe – Average Daily Notional Value	€11.0 billion
European Trade Reporting (BXTR)	
BXTR – Total Notional Value Reported	€368.0 billion
BXTR – Average Daily Notional Value Reported	€16.0 billion

¹Based on BATS Chi-X Europe market coverage, available at www.batstrading.co.uk

Additional details regarding BATS' volume and market share data by market – U.S. equities, U.S. equity options, and European equities – is outlined below.

U.S. Equities – BATS Exchanges Volume and Market Share Statistics

Market Quality Statistics

- During October, the BZX Exchange ranked 1st or 2nd in quality of trading in 311 of the stocks in the S&P 500[®] Index, as measured by effective spread, according to the [BATS market quality statistics](#).
- Combined, the BZX Exchange and EDGX Exchange had the lowest effective spread in 12 of the top 25 exchange-traded products.

BATS Exchanges (BZX, BYX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics		
	October 2014	October 2013²
BATS Exchanges percentage of overall U.S. equities market share	21.4%	10.2%
Average daily volume (ADV) traded on BATS Exchanges	1.67 billion shares	638.8 million shares
Total industry volume	7.82 billion shares	6.29 million shares
Total notional value traded on BATS Exchanges	\$1.58 trillion	\$570.0 billion
Average daily notional value traded on BATS Exchanges	\$68.9 billion	\$24.8 billion
BATS overall market share – Tape A securities	19.2%	9.0%
BATS overall market share – Tape B securities	25.9%	14.5%
BATS overall market share – Tape C securities	22.2%	9.8%
BATS overall market share in ETF trading ³	26.1%	15.1%
BATS 1000 Index monthly performance and close	+2.7% 22,546.22	+4.3% 19,851.93

²BATS BZX and BYX Exchange data only

³Based on ArcaVision.com data

To track U.S. equities market share for all major trading exchanges and off-exchange trading, please view the [BATS U.S. Equities Market Volume Summary](#).

U.S. Equity Options – BATS Options Volume and Market Share Statistics

- The five most actively-traded options classes on BATS Options during October were the Standard & Poor's Depositary Receipt ETF Trust (SPY), Apple Inc. (APPL), iShares Russell 2000 Index ETF (IWM), PowerShares QQQ Trust, Series 1 ETF (QQQ), and iPath S&P 500 VIX Short-Term Futures ETN(VXX).

BATS Options Market Share and Volume				
	October 2014		October 2013	
	Contracts	Market share	Contracts	Market Share
Average daily matched volume	1,364,829	6.5%	620,750	3.6%

To track U.S. options market share for all major trading exchanges, please view the [BATS U.S. Options Market Volume Summary](#).

European Equities – BATS Chi-X Europe Volume and Market Share Statistics

To track European market share for all major trading exchanges and other venues, please view the [BATS Pan-European Market Volume Summary](#).

BATS Chi-X Europe Market Share by Market ²		
	October 2014	October 2013
	<i>(In millions, except percentages)</i>	
BATS Chi-X Europe overall market share	22.3%	22.9%
BATS Chi-X Europe Average daily notional value	€10,988.9	€7,781.0
Displayed average daily notional value	€9,921.8	€7,049.9
Non-displayed ³ average daily notional value	€1,067.1	€731.1
London market overall	23.5%	27.3%
FTSE 100 securities	25.0%	30.6%
FTSE 250 securities	22.3%	21.7%
Nordic market overall	23.7%	27.2%
Helsinki OMXH25 securities	23.9%	29.6%
Stockholm OMXS30 securities	26.5%	30.1%
Copenhagen OMXC20 securities	22.1%	24.0 %
Oslo OBX securities	21.3%	23.0%
Frankfurt market overall	27.1%	24.9%
DAX 30 securities	28.9%	26.6%
MDAX securities	28.9%	23.7%
SDAX securities	11.0%	8.5%
Zurich market overall	20.0%	24.1%
SMI securities	21.7%	26.2%
SMIM securities	19.6%	17.8%
Paris market overall	23.8%	23.3%
CAC 40 securities	24.0%	24.3%
CAC Next20 securities	26.8%	23.5%
Brussels market overall	24.2%	22.7%
BEL 20 securities	23.6%	24.3%
Amsterdam market overall	21.7%	22.2%
AEX securities	22.2%	22.7%
AMX securities	20.9%	18.1%
Vienna market overall	20.5%	15.8%
ATX securities	21.2%	16.6%
Milan market overall	13.6%	11.8%
FTSE MIB securities	14.1%	12.7%
Madrid market overall	16.1%	13.0%
IBEX 35 securities	16.6%	13.9%
Lisbon market overall	12.1%	10.5%
PSI-20 securities	12.2%	10.6%
Dublin market overall	10.9%	6.7%
ISEQ 20 securities	10.9%	6.7%
Key Indices		
EUROSTOXX 50 securities	22.5%	22.1%
FTSE RIOB	6.5%	9.6%

²Represent consolidated figures for BXE and CXE lit and dark books, unless otherwise noted.

³BXE and CXE non-displayed order books.

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About BATS Global Markets, Inc.

BATS Global Markets, Inc. is a leading global operator of securities markets, committed to Making Markets Better for traders, investors and issuers. In the U.S., BATS operates four stock exchanges – BZX, BYX, EDGX and EDGA – and regularly ranks as the top market for ETF and retail-driven liquidity. The company is an important listing venue for ETFs and other structured products and also operates BATS Options, a U.S. equity options market. In Europe, BATS operates the largest pan-European equities exchange, offering trading and listing services across 15 major European markets. With its world-class proprietary technology and relentless customer focus, BATS strives to bring efficiency, transparency and fairness to market participants. The company is headquartered in Kansas City with offices in Chicago, the New York area and London. Further information on BATS can be found at www.bats.com and by following us on Twitter [@BATSGlobal](https://twitter.com/BATSGlobal).

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