



BATS GLOBAL MARKETS REPORTS STRONG U.S. EQUITIES AND OPTIONS MARKET SHARE IN SEPTEMBER; RECORD MARKET SHARE IN U.S. ETF TRADING

Remains on Track to Launch Second U.S. Options Market, EDGX Options, on November 2nd

KANSAS CITY, NEW YORK and LONDON – October 9, 2015 – BATS Global Markets (BATS) today reported September data and highlights including record market share in its U.S. options and U.S. exchange-traded fund (ETF) trading businesses.

In U.S. options, BATS reported market share of 11.0% in September, surpassing the previous record of 10.9% set in August 2015. In September, BATS was also the market leader in single-leg equity option trades with 17.5% market share, up from 17.3% in August when BATS was also the market leader¹.

In U.S. equities, BATS reported market share of 22.0% in September, tying the 22.0% market share record set in August 2015 and up from 20.0% one year ago. Average daily matched volume on the BATS Exchanges was 1.62 billion shares, up from 1.22 billion shares one year ago.

BATS remained the #1 U.S. market for ETF trading in September, executing 28.2% of all ETF volume, a new record for the company. BATS also unveiled the new [BATS ETF Marketplace](#) in September, a market specifically structured and designed for ETF issuers and their investors. With this initiative, BATS introduces the [BATS ETF Issuer Incentive program](#) and [BATS Lead Market Maker program](#).

In Europe, BATS Chi-X Europe continued a strong track record with 24.8% market share over the month. BXTR, the company's trade reporting facility, remained #1 in Europe, with €355.9 billion reported, an average of €16.2 billion per trading day.

Hotspot, BATS' institutional spot foreign exchange market, posted average daily volume of \$26.2 billion in September vs. \$28.3 billion in August. Total volume traded on Hotspot in September was \$575.9 billion (22 trading days) vs. \$594.3 billion in August (21 trading days).

In all, the BATS markets executed \$119 billion of notional volume per day in September.

September 2015 Volume and Market Share Overview

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)	September 2015
Overall Industry – Average Daily Consolidated Volume	7.34 billion shares
BATS Exchanges – Matched Market Share	22.0%
BATS Exchanges – Average Daily Matched Volume	1.62 billion shares
U.S. Equity Options (BATS Options)	
BATS Options (BZX Options) – Matched Market Share	11.0%
BATS Options (BZX Options) – Average Daily Matched Volume	1,823,907 contracts
European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume ² – Average Daily Notional Value	€49.9 billion
BATS Chi-X Europe – Overall European Market Share	24.8%
BATS Chi-X Europe – Total Notional Value Traded	€272.1 billion
BATS Chi-X Europe – Average Daily Notional Value	€12.4 billion
European Trade Reporting (BXTR)	
BXTR – Total Notional Value Reported	€355.9 billion
BXTR – Average Daily Notional Value Reported	€16.2 billion
Foreign Exchange (Hotspot)	
Total Volume Traded (U.S. Dollar)	\$575.9 billion
Average Daily Volume (ADV)	\$26.2 billion

¹ Source: Trade Alert data

² Based on BATS Chi-X Europe market coverage, available at www.batstrading.co.uk

Additional monthly highlights are outlined below by business line.

U.S. Equities and Options – Highlights, Volume and Market Share Statistics

- As part of its ongoing Business Continuing Planning efforts, BATS [successfully operated its U.S. operations](#) from its disaster recovery site for the second time this year on September 17th.
- During September, the BZX Exchange ranked 1st or 2nd in quality of trading in 62% of the stocks in the S&P 500[®] Index, as measured by effective spread, according to the [BATS market quality statistics](#).
- Combined, the BATS Exchanges had the lowest effective spread in 22 of the top 50 exchange-traded products in September.
- The five most actively-traded options classes on BZX Options during September were the Standard & Poor's Depository Receipt ETF Trust (SPY), Apple Inc. (AAPL), Facebook Inc. (FB), PowerShares QQQ Trust, Series 1 ETF (QQQ), and iShares Russell 2000 Index ETF (IWM).

U.S. EQUITIES: BATS Exchanges (BYX, BZX, EDGA, EDGX) Volume and Market Share		
	September 2015	September 2014
BATS Exchanges percentage of overall U.S. equities market share	22.0%	20.0%
Average daily volume (ADV) traded on BATS Exchanges	1.62 billion shares	1.22 billion shares
Total industry volume	7.34 billion shares	6.08 billion shares
Total notional value traded on BATS Exchanges	\$1.27 trillion	\$1.04 trillion
Average daily notional value traded on BATS Exchanges	\$60.3 billion	\$49.6 billion
BATS overall market share – Tape A securities	18.9%	18.0%
BATS overall market share – Tape B securities	27.8%	24.3%
BATS overall market share – Tape C securities	23.5%	21.0%
BATS overall market share in ETF trading	28.2%	27.0% ³

³ ETF data is sequential

For additional U.S. equities market volume information: [BATS U.S. Equities Market Volume Summary](#)

U.S. OPTIONS: BATS Options Volume and Market Share		
	September 2015	September 2014
Average daily matched volume (contracts)	1,823,907	983,019
Average daily matched volume (market share)	11.0%	5.8%

For additional U.S. Options market volume information: [BATS U.S. Options Market Volume Summary](#)

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

- In September, BATS Chi-X Europe [announced the creation of a new order book](#), which will allow market participants to access auction functionality throughout the trading day, in a bid to encourage trading in larger size. The Periodic Auctions Book is scheduled to go live on Monday, October 19th.

BATS Chi-X Europe Market Share by Market ⁴ (In millions, except percentages)		
	September 2015	September 2014
BATS Chi-X Europe overall market share	24.8%	21.7%
BATS Chi-X Europe Average daily notional value	€12,369.9	€8,190.1
Displayed average daily notional value	€11,147.9	€7,381.2
Non-displayed ⁵ average daily notional value	€1,222.0	€808.9
London market overall	27.3%	23.5%
FTSE 100 securities	28.9%	25.4%
FTSE 250 securities	25.8%	21.3%
Paris market overall	25.7%	23.4%
CAC 40 securities	26.5%	23.7%
CAC Next20 securities	24.6%	25.2%
Frankfurt market overall	27.8%	26.5%
DAX 30 securities	28.9%	28.3%
MDAX securities	29.2%	25.2%
TecDAX securities	24.5%	21.1%
Amsterdam market overall	24.1%	20.7%
AEX securities	24.6%	21.0%
AMX securities	20.6%	21.3%
Brussels market overall	26.6%	23.7%
BEL 20 securities	25.7%	23.3%
Milan market overall	15.0%	12.7%
FTSE MIB securities	15.7%	13.3%
Zurich market overall	23.6%	20.0%
SMI securities	25.5%	21.7%
SMIM securities	22.1%	19.6%
Nordic market overall	22.8%	22.4%
Helsinki OMXH25 securities	27.5%	21.9%
Stockholm OMXS30 securities	24.8%	24.6%
Copenhagen OMXC20 securities	22.9%	21.3%
Oslo OBX securities	20.1%	21.5%
Vienna market overall	17.3%	16.4%
ATX securities	17.7%	17.4%
Lisbon market overall	17.3%	9.1%
PSI-20 securities	17.4%	9.3%
Dublin market overall	9.7%	6.6%
ISEQ 20 securities	9.7%	6.6%
Madrid market overall	23.4%	14.3%
IBEX 35 securities	24.2%	14.7%
Key Indices		
EUROSTOXX 50 securities	25.4%	21.9%
FTSE RIOB	11.0%	7.3%

⁴ Represent consolidated figures for BXE and CXE lit and dark books, unless otherwise noted.

⁵ BXE and CXE non-displayed order books.

For additional European equities market volume information: [BATS Pan-European Market Volume Summary](#)

Foreign Exchange – Hotspot Highlights, Volume and Market Share Statistics⁶

Hotspot daily, monthly, and quarterly volumes are posted on the [Hotspot website](#).

- On September 14, 2014, Hotspot [launched its London matching engine](#) in the Equinix LD4 data center. In September, more than \$3.2 billion was traded on the new London matching engine and average daily volume for the month was \$240 million. Hotspot is offering [free trading on the London matching engine](#) through the end of this year.
- Hotspot will be [migrating its U.S. matching engine](#) to the Equinix NY5 data center on Monday, November 9, 2015.

Hotspot Market Statistics		
	September 2015	September 2014
Total Volume Traded (U.S. Dollar)	\$575.9 billion	\$841.4 billion
Average Daily Volume (ADV)	\$26.2 billion	\$38.2 billion
Number of Trading Days	22	22

Hotspot Volume Percentage Breakdown		
	September 2015	September 2014
Europe	41.7%	45.1%
Americas	42.6%	39.0%
Asia	15.7%	15.9%

Top Five currency pairs in September by volume percentage	
Currency Pair	Percentage
EUR/USD	24.1%
USD/JPY	18.2%
GBP/USD	10.6%
AUD/USD	9.0%
USD/CAD	8.0%

⁶Market share figures are for full month. BATS closed its acquisition of Hotspot on March 13, 2015. Hotspot volumes represent the notional value in U.S. dollars of all trades executed on the platform, counting one side of the transaction. Hotspot Volume Percentage Breakdown is based on the times at which the trades were executed, based on EST (i.e. EST: Asia: 5pm-2am, Europe: 2am-9am, US: 9am-5pm).

About BATS Global Markets, Inc.

BATS Global Markets, Inc., a leading global operator of exchanges and services for financial markets, is committed to Making Markets Better for traders, investors and issuers. In Europe, BATS operates the largest pan-European equities exchange, offering trading and listing services across 15 major European markets, as well as BXTR, the continent's largest trade reporting facility. 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 a listing venue for ETFs and other structured products, also operates a U.S. equity options market, BATS BZX Options, and is launching BATS EDGX Options later in 2015. Globally, BATS serves the foreign exchange (FX) market, the world's largest asset class, with Hotspot, a leading institutional spot foreign exchange market. With its world-class 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 New York, London, Chicago and Singapore. 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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