



BATS GLOBAL MARKETS MARCH 2015 UPDATE: REPORTS ANOTHER RECORD MONTH IN U.S. OPTIONS WITH 9.4% MARKET SHARE; 20.8% U.S. EQUITIES MARKET SHARE, 23.3% EUROPEAN EQUITIES MARKET SHARE

Chris Concannon Assumed CEO Role March 31st, Joe Ratterman Now Chairman

KANSAS CITY, NEW YORK and LONDON – April 6, 2015 – BATS Global Markets (BATS) today reported March volume, market share, and monthly highlights including its best month on record for U.S. Options market share. BATS Options reported 9.4% market share, up from 4.1% one year ago and surpassing the previous monthly market share record of 8.8% set in January 2015.

Additionally, in Europe, BXTR, BATS Chi-X Europe's trade reporting facility, had its most successful month ever with more than €471.1 billion reported in total during March, an average of €21.4 billion each trading day. Other monthly highlights include:

- BATS reported U.S. equities market share of 20.8% in March, up from 19.9% one year ago. Average daily matched volume on the BATS Exchanges was 1.39 billion shares vs 1.37 billion a year ago.
- Also in the U.S., BATS Options reported five days in March where market share topped 10.0%. The strongest market share day during the month was March 23rd when BATS Options recorded 10.42% market share.
- In Europe, BATS Chi-X Europe – the region's largest equities exchange – reported 23.3% overall market share, up from 20.4% one year ago. Average daily notional value traded during March was €12.9 billion, up 45.6% year-on-year. Year-on-year, monthly market share rose in 13 of the 15 markets BATS Chi-X Europe covers.
- BATS [completed its acquisition of the Hotspot FX market](#) on March 13th and also announced on March 24th that it would [launch a London-based matching engine for this market](#) later this year.
- Hotspot posted average daily volume of \$31.5 billion in March, up from \$26.3 billion in February. Total volume traded on Hotspot in March was \$692.3 billion, up from \$525.7 billion in February.
- BATS welcomed another new exchange-traded fund (ETF) to its U.S. listings market. [The iShares Short Maturity Municipal Bond ETF](#) commenced trading on March 5th.
- The company remains on schedule to move the BATS Options exchange, along with the BZX and BYX Exchanges, from the NJ2 data center in Weehawken, NJ to the Equinix NY5 data center in Secaucus, NJ. BATS Options will move to the NY5 data center on Monday, April 13, 2015 and the BZX and BYX Exchanges will move on Monday, May 4, 2015. Additional information is available at bats.com/ny5migration.
- On March 10th, BATS announced that [Kapil Rath had joined the firm](#) as Vice President, Options Business Strategy, and will oversee business and product development, and competitive strategy for BATS Options.
- As previously announced, Chris Concannon [became Chief Executive Officer of BATS Global Markets](#) on March 31st and Joe Ratterman assumed the role of Chairman of the board.

March 2015 Volume and Market Share Highlights

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)	March 2015
Overall Industry – Average Daily Consolidated Volume	6.68 billion shares
BATS Exchanges – Matched Market Share	20.8%
BATS Exchanges – Average Daily Matched Volume	1.39 billion shares
U.S. Equity Options (BATS Options)	
BATS Options – Matched Market Share	9.4%
BATS Options – Average Daily Matched Volume	1,407,634 contracts
European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume ¹ – Average Daily Notional Value	€55.3 billion
BATS Chi-X Europe – Overall European Market Share	23.3%
BATS Chi-X Europe – Total Notional Value Traded	€284.2 billion
BATS Chi-X Europe – Average Daily Notional Value	€12.9 billion

European Trade Reporting (BXTR)	
BXTR – Total Notional Value Reported	€471.1 billion
BXTR – Average Daily Notional Value Reported	€21.4 billion
Foreign Exchange (Hotspot)	
Total Volume Traded (U.S. Dollar)	\$692.3 billion
Average Daily Volume (ADV)	\$31.5 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, European equities, and Foreign Exchange (FX) – is outlined below.

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

Market Quality Statistics

- During March, the BZX Exchange ranked 1st or 2nd in quality of trading in 79% of the stocks in the S&P 500® Index, up from 67% in February, as measured by effective spread, according to the [BATS market quality statistics](#).
- Combined, the BATS Exchanges – BYX, BZX, EDGA, EDGX – had the lowest effective spread in 28 of the top 50 exchange-traded products, up from 25 of the top 50 in February.

BATS Exchanges (BYX, BZX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics		
	March 2015	March 2014
BATS Exchanges percentage of overall U.S. equities market share	20.8%	19.9%
Average daily volume (ADV) traded on BATS Exchanges	1.39 billion shares	1.37 billion shares
Total industry volume	6.68 billion shares	6.89 billion shares
Total notional value traded on BATS Exchanges	\$1.21 trillion	\$1.1 trillion
Average daily notional value traded on BATS Exchanges	\$55.1 billion	\$53.8 billion
BATS overall market share – Tape A securities	18.5%	17.7%
BATS overall market share – Tape B securities	25.0%	25.7%
BATS overall market share – Tape C securities	22.0%	20.3%
BATS overall market share in ETF trading ²	25.3%	26.6%
BATS 1000 Index monthly performance and close	-1.7% 22,970.77	+0.6% 21,110.68

²Based on ArcaVision.com data

To track U.S. equities market share for all major 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 March were the Standard & Poor's Depositary Receipt ETF Trust (SPY), Apple Inc. (AAPL), Facebook Inc. (FB), iShares Russell 2000 Index ETF (IWM), and the iPath S&P 500 VIX Short-Term Futures ETN (VXX).

BATS Options Market Share and Volume		
	March 2015	March 2014
Average daily matched volume (contracts)	1,407,634	684,939
Average daily matched volume (market share)	9.4%	4.1%

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

BATS Chi-X Europe Market Share by Market ³ (In millions, except percentages)		
	March 2015	March 2014
BATS Chi-X Europe overall market share	23.3%	20.4%
BATS Chi-X Europe Average daily notional value	€12,918.4	€8,871.3
Displayed average daily notional value	€11,698.4	€8,053.8
Non-displayed ⁴ average daily notional value	€1,220.0	€817.5
London market overall	23.5%	22.4%
FTSE 100 securities	25.0%	25.2%
FTSE 250 securities	21.8%	20.4%
Paris market overall	27.2%	20.8%
CAC 40 securities	27.8%	21.5%
CAC Next20 securities	29.3%	21.0%
Frankfurt market overall	26.2%	23.4%
DAX 30 securities	27.4%	25.4%
MDAX securities	29.4%	19.7%
TecDAX securities	22.6%	15.3%
Amsterdam market overall	25.7%	20.1%
AEX securities	26.6%	20.7%
AMX securities	22.2%	17.2%
Brussels market overall	26.6%	20.7%
BEL 20 securities	27.6%	22.0%
Milan market overall	14.4%	11.8%
FTSE MIB securities	15.5%	12.7%
Zurich market overall	19.3%	19.9%
SMI securities	21.0%	21.7%
SMIM securities	20.5%	18.2%
Nordic market overall	25.0%	22.9%
Helsinki OMXH25 securities	27.4%	25.6%
Stockholm OMXS30 securities	27.2%	23.7%
Copenhagen OMXC20 securities	23.6%	21.5%
Oslo OBX securities	23.4%	23.7%
Vienna market overall	20.1%	18.5%
ATX securities	21.1%	19.3%
Lisbon market overall	12.9%	7.8%
PSI-20 securities	13.0%	8.0%
Dublin market overall	13.0%	6.8%
ISEQ 20 securities	13.0%	6.9%
Madrid market overall	20.5%	16.1%
IBEX 35 securities	21.5%	16.7%
Key Indices		
EUROSTOXX 50 securities	24.4%	21.0%
FTSE RIOB	7.0%	7.4%

³Represent consolidated figures for BXE and CXE lit and dark books, unless otherwise noted.

⁴BXE and CXE non-displayed order books.

Foreign Exchange – Hotspot Volume and Market Share Statistics⁵

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

Hotspot Market Statistics		
	March 2015	March 2014
Total Volume Traded (U.S. Dollar)	\$692.3 billion	\$673.9 billion
Average Daily Volume (ADV)	\$31.5 billion	\$32.1 billion
Number of Trading Days	22	21

Hotspot Volume Percentage Breakdown		
	March 2015	March 2014
Americas	44.9%	44.2%
Europe	41.3%	41.4%
Asia	13.7%	14.4%

Top Five currency pairs in March by volume percentage	
Currency Pair	Percentage
EUR/USD	32.2%
USD/JPY	14.8%
GBP/USD	11.8%
AUD/USD	8.8%
USD/CAD	7.6%

⁵Market 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).

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About BATS Global Markets, Inc.

BATS Global Markets, Inc., a leading operator of exchanges and services for financial markets around the globe, 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. 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. Globally, BATS serves the foreign exchange (FX) market, the world's largest asset class, operating 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](#).

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