



## BATS GLOBAL MARKETS IN JANUARY: DIRECT EDGE MERGER CLOSES; ANOTHER NEW MONTHLY RECORD IN SPAIN

*BATS Chi-X Europe Also Reports New Record in Depositary Receipts Trading;  
48.4% Market Share for BXTR Pan-European Trade Reporting Service*

KANSAS CITY, Mo., and LONDON – February 12, 2014 – BATS Global Markets (BATS) today announces highlights for January, including the successful merger close with Direct Edge Holdings LLC and new monthly market share records in Europe, including 18.2% in Spain's IBEX 35 and 9.0% in Depositary Receipts (FTSE RIOB).

As previously reported, BATS and Direct Edge [completed their merger](#) on Jan. 31, combining two customer-focused exchange operators as one of the world's largest stock market companies. In January, pro forma market share for the company's combined exchanges (BZX Exchange, BYX Exchange, EDGX, EDGA) totaled 20.54%.

In Europe, BATS Chi-X Europe remains the largest equities exchange with overall market share of 22.1% in January. Also, BATS' industry leading pan-European trade reporting service BXTR, launched in October, continues to grow with a record 48.4% of OTC equity market share<sup>1</sup> in January. In February, the exchange announced it would be the first to introduce Market Model Typology – or MMT. The standard, which will be administered by the FIX Trading Community, aims to facilitate consistent trade reporting of post-trade data across European Union trading venues.

"Building on a pivotal year in 2013, our strong January – capped by the successful completion of our merger with Direct Edge – was a big step forward for the company and our customers," said BATS Global Markets CEO Joe Ratterman.

"As we make progress on the integration of our two companies and continue to set the pace on numerous fronts in Europe, you can expect to see an enhanced exchange operator that continues to focus on the needs of the customer and bringing even more transparency and efficiency to the industry going forward," he said.

In other markets, BATS Options reported 3.3% U.S. market share for the month.

### January 2014 Volume and Market Share Summary

U.S. Equities <sup>1</sup>		January 2014
Overall Industry – Average Daily Consolidated Volume		6.9 billion shares
Equities Exchanges (BZX, BYX) – Matched Market Share		10.2%
Equities Exchanges (BZX, BYX) – Avg Daily Matched Volume		706.8 billion shares
U.S. Equity Options		
BATS Options – Matched Market Share		3.3%
BATS Options – Average Daily Matched Volume		598,841 contracts
European Equities		
Pan-European Consolidated Volume <sup>2</sup> – Average Daily Notional Value		€40.9 billion
BATS Chi-X Europe – Overall European Market Share		22.1%
BATS Chi-X Europe – Total Notional Value Traded		€198.7 billion
BATS Chi-X Europe – Average Daily Notional Value		€9.0 billion

<sup>1</sup> BATS will include data from EDGX and EDGA in February 2014 monthly volume press release.

<sup>2</sup> Based on BATS Chi-X Europe market coverage, available at [www.batstrading.co.uk](http://www.batstrading.co.uk)

**Volume and Market Share Statistics by Market – U.S. Equities, U.S. Equity Options, European Equities**

A complete breakdown of January volume and market share for each market center is outlined below. To track U.S. and European market share for all major trading exchanges and other venues, please visit:

<http://www.bats.com/markets>

<b>U.S. Equities<sup>1</sup></b>			
		<b>January 2014</b>	<b>January 2013</b>
<b>The BATS Exchanges (BZX &amp; BYX combined)</b>		<i>(In millions, except percentages; volume and notional figures exclude odd-lots)</i>	
Average daily matched volume		706.8	754.3
Total notional value traded for the month		\$597,261.8	\$535,282.2
Market share percentage (for the period):			
<b>Overall matched market share</b>		<b>10.2%</b>	<b>11.7%</b>
Tape A		9.1%	10.6%
Tape B		14.5%	14.3%
Tape C		9.7%	12.6%
<b><u>Volume By Exchange:</u></b>			
<b>BZX Exchange:</b>			
Average daily matched volume		571.6	584.1
Total notional value traded for the month		\$488,681.3	\$427,332.5
Market share percentage (for the period):			
<b>Overall matched market share</b>		<b>8.2%</b>	<b>9.1%</b>
Tape A		7.3%	7.8%
Tape B		11.7%	12.0%
Tape C		8.0%	10.0%
<b>BYX Exchange:</b>			
Average daily matched volume		135.1	170.2
Total notional value traded for the month		\$108,580.5	\$107,949.7
Market share percentage (for the period):			
<b>Overall matched market share</b>		<b>1.9%</b>	<b>2.6%</b>
Tape A		1.8%	2.8%
Tape B		2.8%	2.3%
Tape C		1.7%	2.6%
<b>BATS 1000 Index</b>		20,115.84	16,937.62
(a broad-based U.S. equities market benchmark)		(01/31/14 close)	(01/31/13 close)

<sup>1</sup> BATS will include data from EDGX and EDGA in February 2014 monthly volume press release.

**Additional U.S. Equities Highlights**

- During January 2014, the BATS BZX Exchange ranked 1<sup>st</sup> or 2<sup>nd</sup> in quality of trading in 64% of the stocks in the S&P 500<sup>®</sup> Index as measured by effective spread, according to the [BATS market quality statistics](#). The BZX Exchange also had the lowest effective spread in 11 of the top 25 exchange traded products.

U.S. Equity Options (BATS Options)				
	January 2014		January 2013	
	Contracts	Market share	Contracts	Market share
Average daily matched volume	598,841	3.3%	647,602	3.9%
European Equities <sup>2</sup> (BATS Chi-X Europe)				
	January 2014		January 2013	
	(In millions, except percentage)			
Total notional value	€ 198,699.9		€165,454.8	
Average daily notional value	€ 9,031.8		€7,520.7	
Displayed average daily notional value	€ 8,174.5		€ 6,968.1	
Non-displayed <sup>3</sup> average daily notional value	€ 857.3		€ 552.6	
Overall European market share	22.1%		24.1%	

**BATS Chi-X Europe: Market share by market (for the period):**

	<b>January 2014</b>	<b>January 2013</b>
<b>London market overall</b>	<b>25.4%</b>	<b>30.4%</b>
FTSE 100 securities	27.8%	34.1%
FTSE 250 securities	20.7%	26.8%
<b>Nordic market overall</b>	<b>24.3%</b>	<b>25.2%</b>
Helsinki OMXH25 securities	25.1%	23.9%
Stockholm OMXS30 securities	27.1%	28.6%
Copenhagen OMXC20 securities	21.3%	23.0%
Oslo OBX securities	23.6%	20.9%
<b>Frankfurt market overall</b>	<b>22.9%</b>	<b>25.2%</b>
DAX 30 securities	24.9%	26.6%
MDAX securities	20.7%	27.6%
SDAX securities	8.4%	5.8%
<b>Zurich market overall</b>	<b>21.6%</b>	<b>23.4%</b>
SMI securities	23.9%	25.4%
SMIM securities	18.4%	16.1%
<b>Paris market overall</b>	<b>23.7%</b>	<b>25.7%</b>
CAC 40 securities	24.9%	27.9%
CAC Next20 securities	23.5%	23.2%
<b>Brussels market overall</b>	<b>23.0%</b>	<b>24.2%</b>
BEL 20 securities	24.7%	25.4%
<b>Amsterdam market overall</b>	<b>21.6%</b>	<b>25.8%</b>
AEX securities	22.5%	26.7%
AMX securities	15.4%	19.5%
<b>Vienna market overall</b>	<b>16.1%</b>	<b>15.6%</b>
ATX securities	16.6%	15.9%
<b>Milan market overall</b>	<b>12.8%</b>	<b>13.6%</b>
FTSE MIB securities	13.9%	14.5%
<b>Madrid market overall</b>	<b>17.4%</b>	<b>4.3%</b>
IBEX 35 securities	18.2%	4.4%
<b>Lisbon market overall</b>	<b>9.2%</b>	<b>12.3%</b>
PSI-20 securities	9.6%	12.4%
<b>Dublin market overall</b>	<b>7.7%</b>	<b>4.9%</b>
ISEQ 20 securities	7.8%	5.0%
<b>Key Indices</b>		
EUROSTOXX 50 securities	22.9%	22.4%
FTSE RIOB	9.0%	5.4%

<sup>2</sup>Represent consolidated figures for BXE and CXE lit and dark books, unless otherwise noted.<sup>3</sup>BXE 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 the New York area and London. Further information on BATS can be found at [www.bats.com](http://www.bats.com) and by following us on Twitter [@BATSGlobal](https://twitter.com/BATSGlobal).

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