



BATS GLOBAL MARKETS IN DECEMBER: NEW MONTHLY RECORDS IN SPAIN, EUROPE DEPOSITARY RECEIPTS; CONTINUES TO TARGET 1Q DIRECT EDGE MERGER CLOSE

*U.S. Equities Market Share Totals 9.9%;
BATS Chi-X Europe Reports 21.7% Market Share, Records in Spain, DRs*

KANSAS CITY, Mo., and LONDON – January 6, 2014 – BATS Global Markets (BATS) today reports new monthly market share records in Europe – 9.8% in Depositary Receipts (FTSE RIOB) trading and 15.8% in Spain's IBEX 35 – while remaining the largest stock exchange in the region.

Monthly overall European market share was 21.7% in December while, in the U.S., BATS reported 9.9% market share in U.S. equities and 2.3% in U.S. options.

"The past year was one of pivotal growth for BATS and we are excited about the opportunities before us as we move closer to the completion of the Direct Edge merger and continue to expand in Europe," said BATS Global Markets CEO Joe Ratterman.

"The Direct Edge transaction combines two innovative firms to ensure long-term global competition while the steps we've taken in Europe as a Recognised Investment Exchange have positioned us well for both the short- and long-term," he said.

For the year, overall equities industry volume in the U.S. fell 3% from 2012 – to 6.2 billion shares a day vs. 6.4 billion – while European daily equities volume in markets covered by BATS Chi-X Europe rose about 5.5% to €32.6 billion from €30.9 billion.

December 2013 Volume and Market Share Summary

U.S. Equities	December 2013
Overall Industry – Average Daily Consolidated Volume	5.8 billion shares
BATS Exchanges (BZX and BYX Exchange) – Matched Market Share	9.9%
BATS Exchanges (BZX and BYX Exchange) – Average Daily Matched Volume	576.4 million shares
U.S. Equity Options	
BATS Options – Matched Market Share	2.3%
BATS Options – Average Daily Matched Volume	324,423 contracts
European Equities	
Pan-European Consolidated Volume ¹ – Average Daily Notional Value	€30.3 billion
BATS Chi-X Europe – Overall European Market Share	21.7%
BATS Chi-X Europe – Total Notional Value Traded	€131.1 billion
BATS Chi-X Europe – Average Daily Notional Value	€6.6 billion

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

Full-Year 2013 Highlights

U.S. Business

- In January, BATS launched its Retail Price Improvement (RPI) program on the BATS BYX Exchange. The program is designed to provide price improvement for retail investors.
- In March, BATS released new [Market Quality Statistics](#) comparing execution quality across all U.S. exchanges for individual securities, giving trading participants a look at the quality of all U.S. equities markets on a stock-by-stock basis.

- In August, BATS and Direct Edge [announced a definitive merger agreement](#) and the merger received U.S. Department of Justice [antitrust clearance in October](#). The merger, which is pending clearance from the Securities and Exchange Commission (SEC), will bring together two customer-focused securities exchange operators under the BATS Global Markets enterprise. The completion of the transaction is expected in the first quarter of 2014.
- The BATS BZX Exchange added new exchange traded fund (ETF) listings from BlackRock's iShares ETF business and ProShares. A complete list of ETFs listed on BATS is available [here](#).

European Business

- In May, BATS Chi-X Europe received [Recognised Investment Exchange status](#), allowing the exchange to operate a Regulated Market for primary listings, while being accessible to a greater number of investors across Europe, particularly those that are obligated to send client orders for stocks to a RIE.
- In June, Dave Howson, a well-respected and experienced technologist, [joined BATS Chi-X Europe](#) as chief operating officer to oversee the exchanges software engineering, infrastructure and operational teams.
- In October, BATS Chi-X Europe [rolled out "BXTR," a suite of on- and off-exchange pan European trade reporting services](#), which became the industry leader in its first month of operation with nearly 40% market share, according to Thomson Reuters.
- In November, BATS Chi-X Europe [launched its pan-European listings business](#) with the listing of ETFs from iShares by BlackRock and Lyxor Asset Management, a subsidiary of Societe Generale Group.
- In December, BATS Chi-X Europe [became one of four equal shareholders](#) in the new pan-European clearing house – EuroCCP, N.V. – created through the merger of EMCF and EuroCCP. The transaction was completed on Dec. 6, 2013, and the new entity is the largest pan-European equities clearing house.
- BATS Chi-X Europe set many new market share records throughout the year with the new records in Spain and Depositary Receipts trading being particularly notable. In December, BATS Chi-X Europe set a new market share milestone of 15.8% in Spain's IBEX 35, up from 4.4% in January. In December, BATS Chi-X Europe also set a new record in Depositary Receipts (FTSE ROIB), with 9.8% market share, up from 5.4% in January.

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

A complete breakdown of December 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>

U.S. Equities (The BATS Exchanges)

	December 2013	December 2012
<i>(In millions, except percentages; volume and notional figures exclude odd-lots)</i>		
The BATS Exchanges (BZX & BYX combined)		
Average daily matched volume	576.4	712.9
Total notional value traded for the month	\$484,044.3	\$489,109.9
Market share percentage (for the period):		
Overall matched market share	9.9%	11.9%
Tape A	8.9%	10.8%
Tape B	14.1%	14.6%
Tape C	9.4%	12.7%
<u>Volume By Exchange:</u>		
BZX Exchange:		
Average daily matched volume	463.2	525.6
Total notional value traded for the month	\$393,917.7	\$382,185.0
Market share percentage (for the period):		
Overall matched market share	8.0%	8.8%
Tape A	7.1%	7.5%
Tape B	11.5%	12.0%
Tape C	7.6%	9.6%
BYX Exchange:		
Average daily matched volume	113.2	187.3
Total notional value traded for the month	\$90,126.6	\$106,924.9
Market share percentage (for the period):		
Overall matched market share	1.9%	3.1%
Tape A	1.8%	3.3%
Tape B	2.6%	2.6%
Tape C	1.8%	3.1%
BATS 1000 Index		
(a broad-based U.S. equities market benchmark)	20,823.08 (12/31/13 close)	16,044.89 (12/31/12 close)

Additional U.S. Equities Highlights

- During December 2013, the BATS BZX Exchange ranked 1st or 2nd in quality of trading in 64% of the stocks in the S&P 500[®] 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.
- For the year, the BATS 1000 Index was up 29.8%, or 4,778.19 points.

U.S. Equity Options (BATS Options)

	December 2013		December 2012	
	Contracts	Market share	Contracts	Market share
Average daily matched volume	324,423	2.3%	538,725	3.5%

European Equities² (BATS Chi-X Europe)

	December 2013	December 2012
<i>(In millions, except percentage)</i>		
Total notional value	€131,113.3	€ 112,177.5
Average daily notional value	€6,555.7	€ 5,904.1
Displayed average daily notional value	€5,995.8	€ 5,512.9
Non-displayed ³ average daily notional value	€559.9	€ 391.2
Overall European market share	21.7%	23.7%

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

	December 2013	December 2012
London market overall	25.4%	29.5%
FTSE 100 securities	28.5%	33.5%
FTSE 250 securities	19.2%	25.2%
Nordic market overall	25.1%	25.4%
Helsinki OMXH25 securities	26.4%	24.0%
Stockholm OMXS30 securities	27.6%	28.6%
Copenhagen OMXC20 securities	23.3%	24.7%
Oslo OBX securities	22.9%	20.3%
Frankfurt market overall	21.9%	24.3%
DAX 30 securities	23.7%	25.5%
MDAX securities	21.1%	26.2%
SDAX securities	9.0%	24.3%
Zurich market overall	20.0%	23.3%
SMI securities	22.0%	25.5%
SMIM securities	17.9%	16.3%
Paris market overall	22.4%	24.4%
CAC 40 securities	23.3%	25.9%
CAC Next20 securities	23.0%	24.1%
Brussels market overall	22.0%	23.8%
BEL 20 securities	23.5%	23.6%
Amsterdam market overall	20.9%	25.3%
AEX securities	21.6%	26.1%
AMX securities	16.3%	19.6%
Vienna market overall	15.3%	13.5%
ATX securities	15.9%	13.8%
Milan market overall	13.2%	15.1%
FTSE MIB securities	14.3%	16.0%
Madrid market overall	15.1%	3.2%
IBEX 35 securities	15.8%	3.3%
Lisbon market overall	8.6%	13.4%
PSI-20 securities	9.1%	13.5%
Dublin market overall	6.4%	5.4%
ISEQ 20 securities	6.5%	5.4%
Key Indices		
EUROSTOXX 50 securities	21.3%	21.1%
FTSE RIOB	9.8%	4.9%

² Represent consolidated figures for BATS Europe (BXE) and Chi-X Europe (CXE) lit and dark books, unless otherwise noted.

³ BXE and CXE non-displayed order books.

###

About BATS Global Markets, Inc.

BATS Global Markets, Inc. is a leading operator of securities markets in the U.S. and Europe. In the U.S., BATS operates two stock exchanges, the BATS BZX Exchange and BYX Exchange; BATS Options, a U.S. equity options market; and the BATS 1000 Index, an innovative U.S. equities market benchmark. The BATS BZX Exchange is a primary listings venue for exchange-traded products. In Europe, BATS Chi-X Europe, a Recognised Investment Exchange regulated by the UK Financial Conduct Authority and the largest pan-European equities exchange by market share and value traded, offers trading in more than 3,600 equities across 25 indices and 15 major European markets and a listings venue for exchange-traded products. The company is headquartered in the Kansas City, Mo. area, with additional offices in New York and London. For more information, visit www.bats.com.

Contacts:

MEDIA:

Stacie Fleming (KC) +1.913.815.7193
Kelly Bailey (KC) +1.913.815.7160
Suzanne O'Halloran (NYC) +1.212.378.8526
Hannah Randall (London) +44.207.012.8950
comms@bats.com

ANALYSTS:

Randy Williams +1.212.378.8522
comms@bats.com