



## BATS REPORTS CONTINUED STRONG MARKET SHARE IN MAY; SECOND-BEST MONTH FOR U.S. OPTIONS BUSINESS, 21.2% U.S. EQUITIES MARKET SHARE

*Reports 24.4% European Equities Market Share, Hotspot Reports ADV of \$26.8 Billion*

KANSAS CITY, NEW YORK and LONDON – June 4, 2015 – BATS Global Markets (BATS) today reported May data and highlights including the company’s best market share month since October 2013 in European equities and the second-best month in U.S. options.

BATS reported 9.7% market share in U.S. options, up from 3.8% one year ago. In U.S. equities, BATS reported market share of 21.2%, its third-best month on record, while BATS remained the #1 U.S. market for exchange-trade fund (ETF) trading in May, executing 26.1% of all ETF trading volume.

In Europe, BATS Chi-X Europe continued an exceptionally strong run with 24.4% market share. Year-on-year figures rose in 14 of the 15 markets in which the exchange offers trading. The exchange recorded its best-ever month in Spain with IBEX35 market share of 23.5%, up from 14.0% year-on-year.

In Europe, BXTR, the company’s trade reporting facility, also retained the #1 spot, and recorded its second-best month ever with €480.2 billion reported, an average of €22.9 billion per trading day.

Hotspot, BATS’ institutional spot foreign exchange market, posted average daily volume of \$26.8 billion in May, up from \$25.9 billion one year ago. As of June 1<sup>st</sup>, Hotspot has eliminated liquidity removal fees for customers in more than 30 select currency pairs on the “Hot List” until at least year-end 2015.

In all, the BATS markets executed \$117.9 billion of notional volume per day in May.

### May 2015 Volume and Market Share Overview

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)	May 2015
Overall Industry – Average Daily Consolidated Volume	6.2 billion shares
BATS Exchanges – Matched Market Share	21.2%
BATS Exchanges – Average Daily Matched Volume	1.31 billion shares
U.S. Equity Options (BATS Options)	
BATS Options (BZX Options) – Matched Market Share	9.7%
BATS Options (BZX Options) – Average Daily Matched Volume	1,447,055 contracts
European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume <sup>1</sup> – Average Daily Notional Value	€48.8 billion
BATS Chi-X Europe – Overall European Market Share	24.4%
BATS Chi-X Europe – Total Notional Value Traded	€250.4 billion
BATS Chi-X Europe – Average Daily Notional Value	€11.9 billion
European Trade Reporting (BXTR)	
BXTR – Total Notional Value Reported	€480.2 billion
BXTR – Average Daily Notional Value Reported	€22.9 billion
Foreign Exchange (Hotspot)	
Total Volume Traded (U.S. Dollar)	\$561.9 billion
Average Daily Volume (ADV)	\$26.8 billion

<sup>1</sup> Based on BATS Chi-X Europe market coverage, available at [www.batstrading.co.uk](http://www.batstrading.co.uk)

Additional monthly highlights are outlined below by business line.

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

- BATS reported U.S. equities market share of 21.2% in May, up from 20.1% one year ago. Average daily matched volume on the BATS Exchanges was 1.31 billion shares, up from 1.16 billion shares one year ago.
- BATS' options exchange, BZX Options, remained the largest maker-taker pricing options exchange in May with 9.7% market share, up from 3.8% one year ago.
- On May 4<sup>th</sup>, BATS [successfully completed the migration of all of its U.S. markets](#) to the Equinix NY5 data center in Secaucus, N.J., concluding an 18-month process related to the acquisition of Direct Edge.
- On May 5<sup>th</sup>, BATS [filed its Exclusive Listings Proposal with the SEC](#), which seeks to improve investors' trading experience in thinly-traded securities.
- During May, the BZX Exchange ranked 1<sup>st</sup> or 2<sup>nd</sup> in quality of trading in 62% of the stocks in the S&P 500<sup>®</sup> Index, as measured by effective spread, according to the [BATS market quality statistics](#).
- Combined, the BATS Exchanges had the lowest effective spread in 51 of the top 100 exchange-traded products in May.
- The five most actively-traded options classes on BZX Options during May were the Standard & Poor's Depositary Receipt ETF Trust (SPY), Apple Inc. (AAPL), iShares Russell 2000 Index ETF (IWM), Facebook Inc. (FB), and Alibaba Group Holding Ltd. (BABA).

<b>U.S. EQUITIES: BATS Exchanges (BYX, BZX, EDGA, EDGX) Volume and Market Share</b>		
	<b>May 2015</b>	<b>May 2014</b>
BATS Exchanges percentage of overall U.S. equities market share	21.2%	20.1%
Average daily volume (ADV) traded on BATS Exchanges	1.31 billion shares	1.16 billion shares
Total industry volume	6.20 billion shares	5.76 billion shares
Total notional value traded on BATS Exchanges	\$1.04 trillion	\$953.6 billion
Average daily notional value traded on BATS Exchanges	\$51.9 billion	\$45.4 billion
BATS overall market share – Tape A securities	18.8%	18.0%
BATS overall market share – Tape B securities	25.9%	24.8%
BATS overall market share – Tape C securities	22.4%	21.2%
BATS overall market share in ETF trading	26.1%	26.3% <sup>2</sup>
BATS 1000 Index monthly performance and close	+0.5% 23,220.61	+1.9% 21,662.96

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

<sup>2</sup> ETF data is sequential

<b>U.S. OPTIONS: BATS Options Volume and Market Share</b>		
	<b>May 2015</b>	<b>May 2014</b>
Average daily matched volume (contracts)	1,447,055	554,009
Average daily matched volume (market share)	9.7%	3.8%

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

- Monthly market share was 24.4% with average daily notional value traded during April at €11.9 billion, up 61.6% year-on-year. Year-on-year, market share rose substantially in 14 of the 15 markets BATS Chi-X Europe covers.

BATS Chi-X Europe Market Share by Market <sup>3</sup> (In millions, except percentages)		
	May 2015	May 2014
<b>BATS Chi-X Europe overall market share</b>	<b>24.4%</b>	<b>20.6%</b>
<b>BATS Chi-X Europe Average daily notional value</b>	<b>€ 11,925.3</b>	<b>€7,377.4</b>
Displayed average daily notional value	€ 10,638.3	€6,636.0
Non-displayed <sup>4</sup> average daily notional value	€ 1,287.0	€741.4
<b>London market overall</b>	<b>23.7%</b>	<b>23.9%</b>
FTSE 100 securities	24.8%	26.4%
FTSE 250 securities	24.0%	20.7%
<b>Paris market overall</b>	<b>23.7%</b>	<b>22.1%</b>
CAC 40 securities	24.8%	22.8%
CAC Next20 securities	24.0%	22.7%
<b>Frankfurt market overall</b>	<b>28.2%</b>	<b>21.4%</b>
DAX 30 securities	29.4%	23.5%
MDAX securities	31.1%	18.8%
TecDAX securities	25.4%	8.5%
<b>Amsterdam market overall</b>	<b>26.3%</b>	<b>20.5%</b>
AEX securities	27.3%	21.3%
AMX securities	20.7%	19.0%
<b>Brussels market overall</b>	<b>26.8%</b>	<b>21.6%</b>
BEL 20 securities	27.0%	22.1%
<b>Milan market overall</b>	<b>15.0%</b>	<b>12.9%</b>
FTSE MIB securities	15.9%	13.6%
<b>Zurich market overall</b>	<b>21.5%</b>	<b>21.4%</b>
SMI securities	22.9%	23.4%
SMIM securities	22.9%	20.1%
<b>Nordic market overall</b>	<b>26.7%</b>	<b>22.5%</b>
Helsinki OMXH25 securities	32.6%	25.7%
Stockholm OMXS30 securities	28.8%	23.5%
Copenhagen OMXC20 securities	24.7%	20.4%
Oslo OBX securities	23.4%	22.7%
<b>Vienna market overall</b>	<b>20.1%</b>	<b>18.3%</b>
ATX securities	20.9%	19.4%
<b>Lisbon market overall</b>	<b>16.7%</b>	<b>7.7%</b>
PSI-20 securities	16.8%	7.9%
<b>Dublin market overall</b>	<b>16.6%</b>	<b>9.1%</b>
ISEQ 20 securities	16.6%	9.2%
<b>Madrid market overall</b>	<b>22.1%</b>	<b>13.4%</b>
IBEX 35 securities	23.5%	14.0%
<b>Key Indices</b>		
EUROSTOXX 50 securities	25.3%	20.0%
FTSE RIOB	8.7%	6.1%

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

<sup>4</sup> 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 Statistics<sup>5</sup>

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

- Hotspot posted average daily volume of \$26.8 billion in May, up 3.4% from \$25.9 billion one year ago. Total volume traded on Hotspot in May was \$561.9 billion (21 trading days), down from \$569.2 billion one year ago (22 trading days).
- On May 28, Hotspot announced [new standards for Hotspot liquidity providers](#) that qualify as Market Makers, including reduced timeframes for acting on Non-Firm Liquidity and high targets acceptance rates for such orders.
- On May 5, Hotspot announced [plans to eliminate liquidity removal fees for customers](#) in more than 30 select currency pairs. The pricing went into effect on June 1<sup>st</sup> and will continue until at least year-end 2015.

Hotspot Market Statistics		
	May 2015	May 2014
Total Volume Traded (U.S. Dollar)	\$561.9 billion	\$569.2 billion
Average Daily Volume (ADV)	\$26.8 billion	\$25.9 billion
Number of Trading Days	21	22

Hotspot Volume Percentage Breakdown		
	May 2015	May 2014
Europe	45.2%	46.7%
Americas	40.2%	40.1%
Asia	14.6%	13.2%

Top Five currency pairs in May by volume percentage	
Currency Pair	Percentage
EUR/USD	30.1%
USD/JPY	15.7%
GBP/USD	12.1%
AUD/USD	8.6%
USD/CAD	6.3%

<sup>5</sup>Market 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](http://www.bats.com) and by following us on Twitter [@BATSGlobal](#).

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