



## BATS GLOBAL MARKETS MARCH HIGHLIGHTS: PAN-EUROPEAN TRADE REPORTING FACILITY BXTR SETS NEW MONTHLY RECORD WITH 57.0% MARKET SHARE

*U.S. Equities Market Share Totals 19.9%, BATS Chi-X Europe Reports 20.4% Market Share*

KANSAS CITY, Mo., and LONDON – April 3, 2014 – BATS Global Markets (BATS) today reported March volume, market share, and monthly highlights:

- BATS reported 19.9% U.S. equities market share in March, up from 10.6% a year ago.
- BATS Options reported 4.1% market share, up from 3.8% one year ago.
- In Europe, BATS Chi-X Europe reported overall market share of 20.4%. BATS' pan-European trade reporting facility, BXTR, set a new monthly market share record of 57.0% in March, according to BATS and Thomson Reuters. Additionally, BXTR posted a one day record in excess of €19 billion of transactions on 26<sup>th</sup> March.
- BATS successfully operated its U.S. equities exchanges, BZX and BYX, and BATS Options, from its [disaster recovery site on March 13](#) as part of its Business Continuity Planning (BCP) process.
- Bryan Harkins, Executive Vice President and Head of U.S. Markets at BATS, was honored by *Crain's New York Business's* [prestigious "40 Under Forty" list](#), which recognizes New York professionals under 40 years of age who have made outstanding achievements in their personal and professional lives.
- BATS continued to make progress on the Direct Edge integration and information is available at [bats.com/edgeintegration](http://bats.com/edgeintegration) and BATS will also share updates via its Twitter feed [@BATSGlobal](#).

### March 2014 Volume and Market Share Summary

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)	March 2014
Overall Industry – Average Daily Consolidated Volume	6.89 billion shares
BATS Exchanges – Matched Market Share	19.9%
BATS Exchanges – Average Daily Matched Volume	1.37 billion shares
U.S. Equity Options (BATS Options)	
BATS Options – Matched Market Share	4.1%
BATS Options – Average Daily Matched Volume	684,939 contracts
European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume <sup>1</sup> – Average Daily Notional Value	€43.4 billion
BATS Chi-X Europe – Overall European Market Share	20.4%
BATS Chi-X Europe – Total Notional Value Traded	€186.3 billion
BATS Chi-X Europe – Average Daily Notional Value	€8.87 billion

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

Additional details regarding BATS' volume and market share data by market – U.S. equities, U.S. equity options, and European equities – is outlined below.

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

### Market Quality Statistics

- During March, the BZX Exchange ranked 1<sup>st</sup> or 2<sup>nd</sup> in quality of trading in 70% of the stocks in the S&P 500<sup>®</sup> Index, as measured by effective spread, according to the [BATS market quality statistics](#).
- Together the BZX Exchange and EDGX Exchange had the lowest effective spread in 19 of the top 25 exchange-traded products.
- The EDGX Exchange ranked second in terms of overall market share for Tape C securities in March.

<b>BATS Exchanges (BZX, BYX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics</b>		
	<b>March 2014</b>	<b>March 2013<sup>2</sup></b>
BATS Exchanges percentage of overall U.S. equities market share	19.9%	10.6%
Average daily volume (ADV) traded on BATS Exchanges	1,372,579,543	651,824,362
Total industry volume	6,888,808,630	6,126,284,215
Total notional value traded on BATS Exchanges	\$1.1 trillion	\$468.4 billion
Average daily notional value traded on BATS Exchanges	\$53.8 billion	\$23.4 billion
BATS overall market share – Tape A securities	17.7%	9.3%
BATS overall market share – Tape B securities	25.7%	14.1%
BATS overall market share – Tape C securities	20.3%	11.3%
BATS overall market share in ETF trading <sup>3</sup>	26.6%	14.9%
BATS 1000 Index monthly performance and close	+0.6% 21,110.68	+3.8% 17,773.47

<sup>2</sup>BATS BZX and BYX Exchange data only

<sup>3</sup>Based on ArcaVision.com data

To track U.S. equities market share for all major trading 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), iShares Russell 2000 Index ETF (IWM), Bank of America Corp. (BAC), iPath S&P 500 VIX Short-Term Futures ETN (VXX), and Micron Technology, Inc. (MU).
- On March 14, BATS Options began accepting orders for queuing at 8:00 a.m. ET with regular trading beginning after the Opening Process is complete.
- BATS Options is the lead sponsor of the annual [Options Industry Conference](#) taking place in Austin, TX April 30 through May 2.

<b>BATS Options Market Share and Volume</b>				
	<b>March 2014</b>		<b>March 2013</b>	
	<b>Contracts</b>	<b>Market share</b>	<b>Contracts</b>	<b>Market Share</b>
Average daily matched volume	684,939	4.1%	574,846	3.8%

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

BATS Chi-X Europe Market Share by Market <sup>2</sup>		
	March 2014	March 2013
	<i>(In millions, except percentage)</i>	
<b>BATS Chi-X Europe overall market share</b>	<b>20.4%</b>	<b>22.5%</b>
<b>BATS Chi-X Europe Average daily notional value</b>	€8,871.3	€7,864.3
Displayed average daily notional value	€8,053.8	€7,293.3
Non-displayed <sup>3</sup> average daily notional value	€817.5	€571.0
<b>London market overall</b>	<b>22.4%</b>	<b>25.8%</b>
FTSE 100 securities	25.2%	29.0%
FTSE 250 securities	20.4%	21.2%
<b>Nordic market overall</b>	<b>22.9%</b>	<b>25.5%</b>
Helsinki OMXH25 securities	25.6%	24.0%
Stockholm OMXS30 securities	23.7%	29.0%
Copenhagen OMXC20 securities	21.5%	23.9%
Oslo OBX securities	23.7%	21.0%
<b>Frankfurt market overall</b>	<b>23.4%</b>	<b>23.4%</b>
DAX 30 securities	25.4%	24.8%
MDAX securities	19.7%	22.3%
SDAX securities	8.5%	6.6%
<b>Zurich market overall</b>	<b>19.9%</b>	<b>20.7%</b>
SMI securities	21.7%	22.5%
SMIM securities	18.2%	14.6%
<b>Paris market overall</b>	<b>20.8%</b>	<b>23.4%</b>
CAC 40 securities	21.5%	25.0%
CAC Next20 securities	21.0%	19.6%
<b>Brussels market overall</b>	<b>20.7%</b>	<b>21.8%</b>
BEL 20 securities	22.0%	23.1%
<b>Amsterdam market overall</b>	<b>20.1%</b>	<b>24.0%</b>
AEX securities	20.7%	25.0%
AMX securities	17.2%	16.7%
<b>Vienna market overall</b>	<b>18.5%</b>	<b>12.6%</b>
ATX securities	19.3%	12.9%
<b>Milan market overall</b>	<b>11.8%</b>	<b>14.4%</b>
FTSE MIB securities	12.7%	15.4%
<b>Madrid market overall</b>	<b>16.1%</b>	<b>12.5%</b>
IBEX 35 securities	16.7%	12.8%
<b>Lisbon market overall</b>	<b>7.8%</b>	<b>11.6%</b>
PSI-20 securities	8.0%	11.7%
<b>Dublin market overall</b>	<b>6.8%</b>	<b>4.7%</b>
ISEQ 20 securities	6.9%	4.7%
<b>Key Indices</b>		
EUROSTOXX 50 securities	21.0%	22.2%
FTSE RIOB	7.4%	5.8%

<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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