



**BATS GLOBAL MARKETS APRIL HIGHLIGHTS:
U.S. EQUITIES MARKET SHARE TOTALS 20.7%;
€364BN OF PAN-EUROPEAN OTC TRADES REPORTED TO BXTR**

Direct Edge Merger Integration Process Moving Forward; BATS Chi-X Europe Reports 21.4% Market Share

KANSAS CITY, Mo., and LONDON – May 2, 2014 – BATS Global Markets (BATS) today reported April volume, market share, and monthly highlights:

- BATS reported 20.7% U.S. equities market share in April, up from 10.9% a year ago.
- BATS Options reported 4.2% market share, up from 4.0% one year ago. Separately, BATS Options is the lead sponsor of the annual Options Industry Conference taking place in Austin, TX through May 2.
- In Europe, BATS Chi-X Europe reported overall market share of 21.4% with average daily notional value traded on the exchange up 11.8% versus March 2013. Over the course of the month €364bn of pan-European OTC trades were reported to BATS' trade reporting facility, BXTR, setting a new record. In addition, BXTR posted a one day record of €24 billion of transactions on 24th April.
- In the U.S., BATS continued to make progress on the Direct Edge integration and on April 4 released the order entry and market data specifications that will be used for EDGA and EDGX within the NY5 data center when the company transitions these exchanges there in January 2015. The specifications and additional information is available at bats.com/edgeintegration and BATS will also share updates via its Twitter feed [@BATSGlobal](https://twitter.com/BATSGlobal).

Additional highlights include:

- BATS Global Markets CEO Joe Ratterman spoke at the Milken Institute Global Conference on April 28 on the evolution of trading and financial markets.
- BATS Global Markets President William O'Brien spoke at the National Organization of Investment Professionals Spring Conference on April 28.
- BATS Chi-X Europe COO David Howson spoke at TradeTech 2014 on April 8 on the future of European venues.

April 2014 Volume and Market Share Summary

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)	April 2014
Overall Industry – Average Daily Consolidated Volume	6.61 billion shares
BATS Exchanges – Matched Market Share	20.7%
BATS Exchanges – Average Daily Matched Volume	1.37 billion shares
U.S. Equity Options (BATS Options)	
BATS Options – Matched Market Share	4.2%
BATS Options – Average Daily Matched Volume	703,313 contracts
European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume ¹ – Average Daily Notional Value	€40.8 billion
BATS Chi-X Europe – Overall European Market Share	21.4%
BATS Chi-X Europe – Total Notional Value Traded	€174.4 billion
BATS Chi-X Europe – Average Daily Notional Value	€8.72 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, and European equities – is outlined below.

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

Market Quality Statistics

- During April, the BZX Exchange ranked 1st or 2nd in quality of trading in 78% of the stocks in the S&P 500[®] Index, as measured by effective spread, according to the [BATS market quality statistics](#).
- Combined, the BZX Exchange, BYX Exchange, and EDGX Exchange had the lowest effective spread in 21 of the top 25 exchange-traded products.

BATS Exchanges (BZX, BYX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics		
	April 2014	April 2013²
BATS Exchanges percentage of overall U.S. equities market share	20.7%	10.9%
Average daily volume (ADV) traded on BATS Exchanges	1,364,894,065	693,509,671
Total industry volume	6,608,059,351	6,363,115,829
Total notional value traded on BATS Exchanges	\$1.1 trillion	\$558.8 billion
Average daily notional value traded on BATS Exchanges	\$56.0 billion	\$25.4 billion
BATS overall market share – Tape A securities	18.4%	9.5%
BATS overall market share – Tape B securities	26.2%	14.3%
BATS overall market share – Tape C securities	21.5%	11.5%
BATS overall market share in ETF trading ³	26.9%	14.7%
BATS 1000 Index monthly performance and close	+0.01%	+1.6%
	21,267.00	18,048.40

²BATS BZX and BYX Exchange data only

³Based 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 April were the Standard & Poor's Depository Receipt ETF Trust (SPY), iShares Russell 2000 Index ETF (IWM), PowerShares QQQ Trust, Series 1 ETF (QQQ), Facebook Inc. (FB), and iPath S&P 500 VIX Short-Term Futures ETN (VXX).

BATS Options Market Share and Volume				
	April 2014		April 2013	
	Contracts	Market share	Contracts	Market Share
Average daily matched volume	703,313	4.2%	656,824	4.0%

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 ²		
	April 2014	April 2013
	<i>(In millions, except percentage)</i>	
BATS Chi-X Europe overall market share	21.4%	22.4%
BATS Chi-X Europe Average daily notional value	€8,719.6	€7,798.9
Displayed average daily notional value	€7,845.4	€7,215.6
Non-displayed ³ average daily notional value	€874.2	€583.3
London market overall	24.2%	25.8%
FTSE 100 securities	26.6%	29.2%
FTSE 250 securities	21.0%	20.5%
Nordic market overall	23.1%	24.9%
Helsinki OMXH25 securities	25.7%	24.9%
Stockholm OMXS30 securities	24.1%	28.2%
Copenhagen OMXC20 securities	20.8%	21.8%
Oslo OBX securities	23.7%	19.8%
Frankfurt market overall	24.0%	24.0%
DAX 30 securities	26.1%	25.6%
MDAX securities	20.9%	21.8%
SDAX securities	9.4%	7.4%
Zurich market overall	22.2%	21.1%
SMI securities	24.2%	22.9%
SMIM securities	20.3%	15.3%
Paris market overall	22.2%	22.9%
CAC 40 securities	22.7%	24.9%
CAC Next20 securities	22.9%	16.2%
Brussels market overall	22.2%	19.9%
BEL 20 securities	23.3%	21.5%
Amsterdam market overall	21.3%	23.0%
AEX securities	21.9%	23.5%
AMX securities	19.3%	18.7%
Vienna market overall	18.9%	14.1%
ATX securities	19.6%	14.4%
Milan market overall	12.5%	13.4%
FTSE MIB securities	13.5%	14.3%
Madrid market overall	14.9%	12.6%
IBEX 35 securities	15.7%	12.8%
Lisbon market overall	8.9%	9.7%
PSI-20 securities	9.1%	9.8%
Dublin market overall	8.7%	5.1%
ISEQ 20 securities	8.8%	5.1%
Key Indices		
EUROSTOXX 50 securities	21.6%	22.6%
FTSE RIOB	6.8%	6.8%

²Represent consolidated figures for BXE and CXE lit and dark books, unless otherwise noted.

³BXE 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 and by following us on Twitter [@BATSGlobal](https://twitter.com/BATSGlobal).

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