



BATS GLOBAL MARKETS JULY HIGHLIGHTS: REPORTS 20.3% U.S. EQUITIES MARKET SHARE; 21.5% EUROPEAN EQUITIES MARKET SHARE

*BATS becomes world's largest equities market operator in July,
executing \$1.27 trillion in notional value of transactions*

KANSAS CITY, Mo., and LONDON – August 11, 2014 – BATS Global Markets (BATS) today reported July U.S. equities market share of 20.3% and European equities market share of 21.5%, with both figures an increase from June.

In July, BATS became the world's largest stock exchange operator for the first time, executing \$1.27 trillion in notional value of transactions compared with \$1.21 trillion for the Intercontinental Exchange, which operates NYSE Group, and \$1.10 trillion for Nasdaq OMX.

Other July highlights:

- In the U.S., BATS earned 20.3% U.S. equities market share in July, higher than 9.6% a year ago, and 19.2% in June. BATS Options recorded 4.1% market share vs. 4.3% one year ago and 3.9% in June.
- In Europe, BATS Chi-X Europe finished with overall market share of 21.5% with year-on-year increases in key small and mid-cap indices including the FTSE 250 (up 4.4%); the CAC Next20 (up 42.6%); in the SDAX (up 22.9%); in the AMX (up 10.9%) and in the SMIM (up 10.1%).
- In July, €297.3bn was reported to BATS' European trade reporting facility, BXTR, a record market share of 58.8%. BXTR also recognized by The Banker as a 'Technology Project of the Year'.
- On July 1, the BATS 1000 Index marked its fifth anniversary with its [annual reconstitution](#) resulting in the replacement of 21 companies in the Index.
- On July 8, CEO Joe Ratterman testified on [matters related to U.S. equity capital market structure](#) before the U.S. Senate Committee on Banking, Housing and Urban Affairs.
- On July 28, CEO Joe Ratterman spoke on a panel at the U.S. Equity Market Structure Roundtable hosted by Representative Scott Garrett (R-NJ), Chairman of the Capital Markets and Government Sponsored Enterprises Subcommittee of the House Financial Services Committee.
- In the U.S., BATS remains on schedule with the Direct Edge integration and will be migrating the EDGA and EDGX Exchanges to BATS technology on January 12, 2015. Additional information on the integration is available at bats.com/edgeintegration and BATS will also share updates via its Twitter feed [@BATSGlobal](#).

July 2014 Volume and Market Share Summary

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)	July 2014
Overall Industry – Average Daily Consolidated Volume	5.71 billion shares
BATS Exchanges – Matched Market Share	20.3%
BATS Exchanges – Average Daily Matched Volume	1.16 billion shares
U.S. Equity Options (BATS Options)	
BATS Options – Matched Market Share	4.1%
BATS Options – Average Daily Matched Volume	651,155 contracts
European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume ¹ – Average Daily Notional Value	€35.1 billion
BATS Chi-X Europe – Overall European Market Share	21.5%
BATS Chi-X Europe – Total Notional Value Traded	€173.4 billion
BATS Chi-X Europe – Average Daily Notional Value	€7.54 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 July, the BZX Exchange ranked 1st or 2nd in quality of trading in 75.6% 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 and EDGX Exchange had the lowest effective spread in 19 of the top 25 exchange-traded products.

BATS Exchanges (BZX, BYX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics		
	July 2014	July 2013²
BATS Exchanges percentage of overall U.S. equities market share	20.3%	9.6%
Average daily volume (ADV) traded on BATS Exchanges	1.16 billion	549.3 million
Total industry volume	5.71 billion	5.47 million
Total notional value traded on BATS Exchanges	\$1.03 trillion	\$451.1 billion
Average daily notional value traded on BATS Exchanges	\$46.8 billion	\$20.5 billion
BATS overall market share – Tape A securities	18.3%	8.3%
BATS overall market share – Tape B securities	25.3%	13.3%
BATS overall market share – Tape C securities	21.5%	9.6%
BATS overall market share in ETF trading ³	25.7%	13.9%
BATS 1000 Index monthly performance and close	+2.2% 21,607.61	+3.7% 18,692.15

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 July were the Standard & Poor's Depository Receipt ETF Trust (SPY), Apple Inc. (APPL), iShares Russell 2000 Index ETF (IWM), iPath S&P 500 VIX ST Futures ETN (VXX), and PowerShares QQQ Trust, Series 1 ETF (QQQ).

BATS Options Market Share and Volume				
	July 2014		July 2013	
	Contracts	Market share	Contracts	Market Share
Average daily matched volume	651,155	4.1%	625,218	4.3%

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		
	July 2014	July 2013
	<i>(In millions, except percentage)</i>	
BATS Chi-X Europe overall market share	21.5%	24.2%
BATS Chi-X Europe Average daily notional value	€ 7,537.0	€7,273.2
Displayed average daily notional value	€ 6,766.5	€6,701.7
Non-displayed ³ average daily notional value	€ 770.5	€571.5
London market overall	23.4%	28.0%
FTSE 100 securities	25.3%	31.4%
FTSE 250 securities	21.0%	20.1%
Nordic market overall	23.4%	28.6%
Helsinki OMXH25 securities	25.1%	30.7%
Stockholm OMXS30 securities	25.2%	31.4%
Copenhagen OMXC20 securities	21.0%	26.2%
Oslo OBX securities	22.4%	23.2%
Frankfurt market overall	24.1%	26.8%
DAX 30 securities	25.8%	28.8%
MDAX securities	22.7%	22.9%
SDAX securities	9.7%	7.9%
Zurich market overall	19.9%	24.8%
SMI securities	21.7%	27.2%
SMIM securities	19.9%	18.1%
Paris market overall	23.1%	22.2%
CAC 40 securities	23.6%	23.8%
CAC Next20 securities	24.7%	17.4%
Brussels market overall	22.7%	22.9%
BEL 20 securities	22.7%	24.2%
Amsterdam market overall	21.3%	21.0%
AEX securities	22.0%	21.3%
AMX securities	19.6%	17.7%
Vienna market overall	18.8%	15.9%
ATX securities	19.6%	16.2%
Milan market overall	15.4%	13.9%
FTSE MIB securities	16.2%	14.7%
Madrid market overall	14.7%	14.8%
IBEX 35 securities	15.5%	15.6%
Lisbon market overall	8.3%	10.5%
PSI-20 securities	8.8%	10.6%
Dublin market overall	9.2%	6.5%
ISEQ 20 securities	9.3%	6.5%
Key Indices		
EUROSTOXX 50 securities	21.9%	24.3%
FTSE RIOB	9.5%	9.0%

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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