



BATS GLOBAL MARKETS NOVEMBER UPDATE: REPORTS BEST MONTH IN EUROPE THIS YEAR WITH 22.9% MARKET SHARE; 20.3% U.S. EQUITIES MARKET SHARE

BATS Options Reports 5.8% Market Share, Up From 2.8% One Year Ago

KANSAS CITY, Mo., and LONDON – December 3, 2014 – BATS Global Markets (BATS) today reported November volume, market share, and monthly highlights including the strongest month this year in Europe, with 22.9% market share.

- In the U.S., BATS earned 20.3% U.S. equities market share in November and reported average daily matched volume of 1.25 billion shares. BATS Options recorded 5.8% market share vs. 2.8% one year ago.
- In Europe, more than €320.5bn was reported to BXTR, the exchange's trade reporting facility.
- European market share grew in key markets: share of the French market increased 2.8 percentage points on October 2013; share of the German market was up 3.4 percentage points, and share of the Spanish market was up 2.7 percentage points. BATS Chi-X Europe also made material market share gains in key mid-cap indices.
- On November 4th, BATS announced that [Chris Concannon would join the firm as president](#). Mr. Concannon will be based in New York and will join the company on December 15th.
- In the U.S., BATS remains on schedule for the completion of the Direct Edge integration in January 2015. BATS held a customer call on November 25th to review the final transition timeline. Information on the integration process, including a recording of the customer call and presentation slides, is available at bats.com/edgeintegration.
- BATS Chi-X Europe was honoured in three separate annual awards rankings, winning 'Hall of Fame - Outstanding Trading Venue' at The Trade's annual Leaders in Trading awards; 'Best Trading Platform or Venue' at the Banking Technology Awards; and receiving a special commendation as 'Newcomer/Innovator of the Year' at the 10th annual Funds Europe Awards. The exchange has won eight industry awards this year.

"This past year has been pivotal for BATS and as we close out the year, we are excited to welcome industry veteran Chris Concannon on board as president later this month," said BATS Global Markets CEO Joe Ratterman. "Chris is one of the most respected and accomplished executives in the industry and we couldn't be more excited for him to join the BATS team as we complete the Direct Edge integration in January."

November 2014 Volume and Market Share Summary

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)		November 2014
Overall Industry – Average Daily Consolidated Volume		6.17 billion shares
BATS Exchanges – Matched Market Share		20.3%
BATS Exchanges – Average Daily Matched Volume		1.25 billion shares
U.S. Equity Options (BATS Options)		
BATS Options – Matched Market Share		5.8%
BATS Options – Average Daily Matched Volume		884,941 contracts
European Equities (BATS Chi-X Europe)		
Pan-European Consolidated Volume ¹ – Average Daily Notional Value		€41.6 billion
BATS Chi-X Europe – Overall European Market Share		22.9%
BATS Chi-X Europe – Total Notional Value Traded		€190.8 billion
BATS Chi-X Europe – Average Daily Notional Value		€9.5 billion
European Trade Reporting (BXTR)		
BXTR – Total Notional Value Reported		€320.5 billion
BXTR – Average Daily Notional Value Reported		€16.0 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 November, the BZX Exchange ranked 1st or 2nd in quality of trading in 82.8% 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 15 of the top 25 exchange-traded products.

BATS Exchanges (BZX, BYX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics		
	November 2014	November 2013²
BATS Exchanges percentage of overall U.S. equities market share	20.3%	10.0%
Average daily volume (ADV) traded on BATS Exchanges	1.25 billion shares	589.7 million shares
Total industry volume	6.17 billion shares	5.90 million shares
Total notional value traded on BATS Exchanges	\$937 billion	\$461.5 billion
Average daily notional value traded on BATS Exchanges	\$49.3 billion	\$23.1 billion
BATS overall market share – Tape A securities	18.4%	9.0%
BATS overall market share – Tape B securities	23.7%	14.3%
BATS overall market share – Tape C securities	21.7%	9.5%
BATS overall market share in ETF trading ³	23.7%	15.2%
BATS 1000 Index monthly performance and close	+1.9% 22,979.25	+2.2% 20,281.10

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 November were the Standard & Poor's Depository Receipt ETF Trust (SPY), Apple Inc. (APPL), iShares Russell 2000 Index ETF (IWM), PowerShares QQQ Trust, Series 1 ETF (QQQ), and Yahoo Inc. (YHOO).

BATS Options Market Share and Volume				
	November 2014		November 2013	
	Contracts	Market share	Contracts	Market Share
Average daily matched volume	884,941	5.8%	424,573	2.8%

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 ²		
	November 2014	November 2013
	<i>(In millions, except percentages)</i>	
BATS Chi-X Europe overall market share	22.9%	23.0%
BATS Chi-X Europe Average daily notional value	€9,538.8	€7,425.2
Displayed average daily notional value	€8,527.1	€6,784.3
Non-displayed ³ average daily notional value	€1,011.7	€640.9
London market overall	24.0%	27.3%
FTSE 100 securities	25.9%	30.5%
FTSE 250 securities	21.7%	21.3%
Nordic market overall	24.8%	26.3%
Helsinki OMXH25 securities	27.0%	29.1%
Stockholm OMXS30 securities	27.5%	29.8%
Copenhagen OMXC20 securities	24.1%	24.5%
Oslo OBX securities	21.2%	21.5%
Frankfurt market overall	27.2%	23.8%
DAX 30 securities	28.3%	25.6%
MDAX securities	30.2%	21.9%
TecDAX securities	26.0%	15.1%
Zurich market overall	18.7%	22.9%
SMI securities	20.5%	25.4%
SMIM securities	20.1%	19.3%
Paris market overall	25.6%	22.8%
CAC 40 securities	25.9%	24.1%
CAC Next20 securities	28.2%	22.6%
Brussels market overall	26.9%	22.0%
BEL 20 securities	26.1%	23.7%
Amsterdam market overall	22.9%	21.8%
AEX securities	23.3%	22.5%
AMX securities	22.9%	17.1%
Vienna market overall	19.5%	14.8%
ATX securities	20.3%	15.4%
Milan market overall	14.3%	13.7%
FTSE MIB securities	14.8%	14.8%
Madrid market overall	17.7%	15.0%
IBEX 35 securities	18.0%	15.8%
Lisbon market overall	14.0%	11.1%
PSI-20 securities	14.1%	11.2%
Dublin market overall	12.6%	7.4%
ISEQ 20 securities	13.4%	7.5%
Key Indices		
EUROSTOXX 50 securities	22.9%	22.3%
FTSE RIOB	6.8%	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 Chicago, 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).

Contacts:**MEDIA:**

Jim Gorman (NYC) +1.201.942.8234
Stacie Fleming (KC) +1.913.815.7193
Hannah Randall (London) +44.207.012.8950
comms@bats.com

ANALYSTS:

Randy Williams (NYC) +1.212.378.8522
rwilliams@bats.com