



BATS GLOBAL MARKETS JANUARY 2015 UPDATE: RECORD U.S. OPTIONS MARKET SHARE OF 8.8%; REPORTS 24.2% EUROPEAN EQUITIES MARKET SHARE; COMPLETES DIRECT EDGE INTEGRATION

Company Also Announced Entry into FX Market with Agreement to Acquire Hotspot FX

KANSAS CITY, Mo., NEW YORK and LONDON – February 4, 2015 – BATS Global Markets (BATS) today reported January volume, market share, and monthly highlights including record market share for BATS Options of 8.8% and one of its strongest months on record in European equities with 24.2% market share.

- The 8.8% record for BATS Options in January was up from 6.3% in December 2014 and 3.3% one year ago. BATS Options also set a one-day market share record of 10.4% on January 28. In January, BATS Options reported 10 days where market share topped 9.0%, a new record for the growing business.
- In the U.S., BATS successfully [completed the integration of the Direct Edge stock exchanges](#), EDGX and EDGA, to proprietary BATS technology on January 12th and reported a month-over-month increase in market share, all the while the company was completing its technology integration. January market share was of 20.9% vs. 20.8% in December 2014, and up from 10.2% in January 2014. Average daily matched volume on the BATS Exchanges was 1.5 billion shares.
- In Europe, BATS Chi-X Europe – the region’s largest exchange – reported 24.2% overall market share, its best month since July 2013. Average daily notional value traded was €13.6 billion, the highest in the exchange’s history. Year-on-year, market share rose in 12 of the 15 markets BATS Chi-X Europe covers.
- BATS Chi-X Europe also set a new monthly market share record of 21.2% in Spain’s IBEX 35, with a new one day record on January 21 when market share topped 25.9%. For reference, in January 2013, monthly market share of IBEX 35 stocks was 4.4%.
- In January, more than €358.9bn was reported to BXTR, BATS Chi-X Europe’s trade reporting facility.
- On January 28th, BATS [announced it had agreed to acquire the Hotspot FX market](#). Closing of the deal is expected in the first half of 2015, and represents further expansion into non-equity trading businesses for BATS as it enters the world’s largest asset class.
- Also in January, in an [open letter to the industry](#), BATS proposed market structure initiatives designed to benefit all investors and issuers, including the elimination of a one-size-fits-all U.S. equity market, and a reduction in access fees for highly liquid securities by more than 80%.
- BATS completed its office expansion at 17 State Street in lower Manhattan. All New York area associates are now based at this office.

January 2015 Volume and Market Share Summary

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)		January 2015
Overall Industry – Average Daily Consolidated Volume		7.29 billion shares
BATS Exchanges – Matched Market Share		20.9%
BATS Exchanges – Average Daily Matched Volume		1.53 billion shares
U.S. Equity Options (BATS Options)		
BATS Options – Matched Market Share		8.8%
BATS Options – Average Daily Matched Volume		1,525,072 contracts
European Equities (BATS Chi-X Europe)		
Pan-European Consolidated Volume ¹ – Average Daily Notional Value		€56.4 billion
BATS Chi-X Europe – Overall European Market Share		24.2%
BATS Chi-X Europe – Total Notional Value Traded		€286.0 billion
BATS Chi-X Europe – Average Daily Notional Value		€13.6 billion

European Trade Reporting (BXTR)	
BXTR – Total Notional Value Reported	€358.9 billion
BXTR – Average Daily Notional Value Reported	€17.1 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 January, the BZX Exchange ranked 1st or 2nd in quality of trading in 74% 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 13 of the top 25 exchange-traded products.

BATS Exchanges (BZX, BYX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics		
	January 2015	January 2014 ²
BATS Exchanges percentage of overall U.S. equities market share	20.9%	10.2%
Average daily volume (ADV) traded on BATS Exchanges	1.53 billion shares	706.8 million shares
Total industry volume	7.29 billion shares	6.94 billion shares
Total notional value traded on BATS Exchanges	\$1.24 trillion	\$597.3 billion
Average daily notional value traded on BATS Exchanges	\$62.0 billion	\$28.4 billion
BATS overall market share – Tape A securities	19.0%	9.1%
BATS overall market share – Tape B securities	25.1%	14.5%
BATS overall market share – Tape C securities	21.5%	9.7%
BATS overall market share in ETF trading ³	25.3%	15.8%
BATS 1000 Index monthly performance and close	-2.9% 22,302.48	-3.4% 20,115.84

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

BATS Options Market Share and Volume				
	January 2015		January 2014	
	Contracts	Market share	Contracts	Market Share
Average daily matched volume	1,525,072	8.8%	598,841	3.3%

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 ⁴		
	January 2015	January 2014
	(In millions, except percentages)	
BATS Chi-X Europe overall market share	24.2%	22.1%
BATS Chi-X Europe Average daily notional value	€13,618.6	€9,031.8
Displayed average daily notional value	€12,252.2	€8,174.5
Non-displayed ⁵ average daily notional value	€1,366.4	€857.3
London market overall	25.9%	25.4%
FTSE 100 securities	27.6%	27.8%
FTSE 250 securities	23.3%	20.7%
Nordic market overall	25.2%	24.3%
Helsinki OMXH25 securities	27.5%	25.1%
Stockholm OMXS30 securities	26.7%	27.1%
Copenhagen OMXC20 securities	27.1%	21.3%
Oslo OBX securities	22.9%	23.6%
Frankfurt market overall	26.5%	22.9%
DAX 30 securities	27.6%	24.9%
MDAX securities	31.6%	20.7%
TecDAX securities	25.1%	14.0%
Zurich market overall	19.9%	21.6%
SMI securities	21.3%	23.9%
SMIM securities	20.6%	18.4%
Paris market overall	27.0%	23.7%
CAC 40 securities	27.7%	24.9%
CAC Next20 securities	31.0%	23.5%
Brussels market overall	28.5%	23.0%
BEL 20 securities	28.3%	24.7%
Amsterdam market overall	26.7%	21.6%
AEX securities	27.3%	22.5%
AMX securities	24.9%	15.4%
Vienna market overall	21.3%	16.1%
ATX securities	22.2%	16.6%
Milan market overall	15.8%	12.8%
FTSE MIB securities	16.6%	13.9%
Madrid market overall	21.2%	17.4%
IBEX 35 securities	21.9%	18.2%
Lisbon market overall	15.0%	9.2%
PSI-20 securities	15.1%	9.6%
Dublin market overall	12.5%	7.7%
ISEQ 20 securities	13.3%	7.8%
Key Indices		
EUROSTOXX 50 securities	24.8%	22.9%
FTSE RIOB	8.5%	9.0%

⁴Represent consolidated figures for BXE and CXE lit and dark books, unless otherwise noted.

⁵BXE 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, as well as the largest pan-European trading facility, BXTR. 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 New York, London and Chicago. 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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