



**BATS GLOBAL MARKETS FEBRUARY 2015 UPDATE:  
REPORTS 8.2% U.S. OPTIONS MARKET SHARE, 20.7% U.S. EQUITIES MARKET SHARE,  
23.7% EUROPEAN EQUITIES MARKET SHARE**

*Company Also Announced Chris Concannon to Become CEO, Joe Ratterman Chairman*

KANSAS CITY, Mo., NEW YORK and LONDON – March 5, 2015 – BATS Global Markets (BATS) today reported February volume, market share, and monthly highlights including its second best month on record for U.S. Options market share, which was 8.2%, up from 3.6% one year ago.

- In the U.S., February market share was 20.7%, up from 20.4% one year ago. Average daily matched volume on the BATS Exchanges was 1.41 billion shares vs 1.43 billion a year ago.
- In Europe, BATS Chi-X Europe – the region’s largest equities exchange – reported 23.7% overall market share. Average daily notional value traded was €12.3 billion, up substantially from €8.9bn in February 2014. Year-on-year, market share rose in 14 of the 15 markets BATS Chi-X Europe covers.
- BXTR, BATS Chi-X Europe’s trade reporting facility, had its second-most successful month ever with more than €369.3bn reported in total during February, an average of €18.5bn each trading day.
- On February 24<sup>th</sup>, BATS announced that [Chris Concannon will be appointed to the additional role of chief executive officer](#), effective March 31, 2015. Joe Ratterman will assume the role of chairman of the BATS board.
- BATS welcomed two new exchange-traded funds (ETF) to its U.S. listings market. [The KraneShares Emerging Markets Plus ETF](#) commenced trading on February 17<sup>th</sup> and the [iShares U.S. Fixed Income Balanced Risk ETF](#) commenced trading on February 26<sup>th</sup>.
- On February 3<sup>rd</sup>, BATS [announced that it had formally filed a petition for rulemaking on market structure](#) reform with the Securities and Exchange Commission (SEC) and issued a call-to-action to the industry to drive regulatory reform.
- BATS continues to make progress towards the closing of its [acquisition of the Hotspot FX market](#), with closing scheduled for March 13<sup>th</sup>.

**February 2015 Volume and Market Share Summary**

<b>U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)</b>	<b>February 2015</b>
Overall Industry – Average Daily Consolidated Volume	6.79 billion shares
BATS Exchanges – Matched Market Share	20.7%
BATS Exchanges – Average Daily Matched Volume	1.41 billion shares
<b>U.S. Equity Options (BATS Options)</b>	
BATS Options – Matched Market Share	8.2%
BATS Options – Average Daily Matched Volume	1,280,060 contracts
<b>European Equities (BATS Chi-X Europe)</b>	
Pan-European Consolidated Volume <sup>1</sup> – Average Daily Notional Value	€52.2 billion
BATS Chi-X Europe – Overall European Market Share	23.7%
BATS Chi-X Europe – Total Notional Value Traded	€246.8 billion
BATS Chi-X Europe – Average Daily Notional Value	€12.3 billion
<b>European Trade Reporting (BXTR)</b>	
BXTR – Total Notional Value Reported	€369.3 billion
BXTR – Average Daily Notional Value Reported	€18.5 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 February, the BZX Exchange ranked 1<sup>st</sup> or 2<sup>nd</sup> in quality of trading in 67% of the stocks in the S&P 500<sup>®</sup> Index, as measured by effective spread, according to the [BATS market quality statistics](#).
- Combined, the BATS Exchanges – BYX, BZX, EDGA, EDGX – had the lowest effective spread in 25 of the top 50 exchange-traded products.

<b>BATS Exchanges (BYX, BZX, EDGA, EDGX) – Market Volume Summary, Volume, and Statistics</b>		
	<b>February 2015</b>	<b>February 2014</b>
BATS Exchanges percentage of overall U.S. equities market share	20.7%	20.4%
Average daily volume (ADV) traded on BATS Exchanges	1.41 billion shares	1.43 billion shares
Total industry volume	6.79 billion shares	7.01 billion shares
Total notional value traded on BATS Exchanges	\$1.05 trillion	\$1.1 trillion
Average daily notional value traded on BATS Exchanges	\$55.4 billion	\$57.3 billion
BATS overall market share – Tape A securities	18.8%	18.1%
BATS overall market share – Tape B securities	24.3%	26.0%
BATS overall market share – Tape C securities	22.0%	21.0%
BATS overall market share in ETF trading <sup>2</sup>	24.4%	26.6%
BATS 1000 Index monthly performance and close	+4.8% 23,365.95	+4.3% 20,979.74

<sup>2</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 February were the Standard & Poor's Depository Receipt ETF Trust (SPY), Apple Inc. (APPL), iShares Russell 2000 Index ETF (IWM), Facebook Inc. (FB), and the iPath S&P 500 VIX Short-Term Futures ETN (VXX).

<b>BATS Options Market Share and Volume</b>				
	<b>February 2015</b>		<b>February 2014</b>	
	<b>Contracts</b>	<b>Market share</b>	<b>Contracts</b>	<b>Market Share</b>
Average daily matched volume	1,280,060	8.2%	633,237	3.6%

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](#).

<b>BATS Chi-X Europe Market Share by Market<sup>3</sup></b>		
	<b>February 2015</b>	<b>February 2014</b>
	<i>(In millions, except percentages)</i>	
<b>BATS Chi-X Europe overall market share</b>	<b>23.7%</b>	<b>21.9%</b>
<b>BATS Chi-X Europe Average daily notional value</b>	<b>€12,339.4</b>	<b>€8,885.7</b>
Displayed average daily notional value	€11,106.0	€8,093.3
Non-displayed <sup>4</sup> average daily notional value	€1,233.4	€792.4
<b>London market overall</b>	<b>24.4%</b>	<b>23.7%</b>
FTSE 100 securities	26.1%	25.7%
FTSE 250 securities	23.1%	21.7%
<b>Paris market overall</b>	<b>27.3%</b>	<b>22.4%</b>
CAC 40 securities	28.2%	23.6%
CAC Next20 securities	29.7%	22.0%
<b>Frankfurt market overall</b>	<b>26.5%</b>	<b>23.7%</b>
DAX 30 securities	27.9%	25.9%
MDAX securities	29.5%	20.4%
TecDAX securities	23.8%	14.2%
<b>Amsterdam market overall</b>	<b>26.3%</b>	<b>21.2%</b>
AEX securities	27.2%	22.2%
AMX securities	22.2%	15.8%
<b>Brussels market overall</b>	<b>27.4%</b>	<b>22.5%</b>
BEL 20 securities	28.0%	23.9%
<b>Milan market overall</b>	<b>14.8%</b>	<b>13.6%</b>
FTSE MIB securities	15.6%	14.9%
<b>Zurich market overall</b>	<b>19.7%</b>	<b>21.6%</b>
SMI securities	21.2%	23.6%
SMIM securities	21.1%	18.4%
<b>Nordic market overall</b>	<b>24.8%</b>	<b>23.9%</b>
Helsinki OMXH25 securities	27.1%	25.4%
Stockholm OMXS30 securities	26.7%	26.4%
Copenhagen OMXC20 securities	24.5%	21.4%
Oslo OBX securities	22.5%	23.4%
<b>Vienna market overall</b>	<b>20.3%</b>	<b>20.2%</b>
ATX securities	21.2%	20.8%
<b>Lisbon market overall</b>	<b>14.5%</b>	<b>9.6%</b>
PSI-20 securities	14.7%	9.9%
<b>Dublin market overall</b>	<b>12.5%</b>	<b>8.3%</b>
ISEQ 20 securities	12.6%	8.4
<b>Madrid market overall</b>	<b>19.1%</b>	<b>18.3%</b>
IBEX 35 securities	20.4%	19.1%
<b>Key Indices</b>		
EUROSTOXX 50 securities	24.6%	23.3%
FTSE RIOB	7.0%	8.2%

<sup>3</sup>Represent consolidated figures for BXE and CXE lit and dark books, unless otherwise noted.

<sup>4</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, 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](http://www.bats.com) and by following us on Twitter [@BATSGlobal](https://twitter.com/BATSGlobal).

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