



BATS GLOBAL MARKETS FEBRUARY HIGHLIGHTS: NEW MARKET SHARE RECORDS FOR U.S., SPANISH EQUITIES; MERGER INTEGRATION PROCESS MOVING FORWARD

U.S. Equities Market Share Totals 20.4%, BATS Chi-X Europe Posts Another New Record in Spain

KANSAS CITY, Mo., and LONDON – March 4, 2014 – BATS Global Markets (BATS) today reported February volume, market share, and monthly highlights:

- BATS reported 20.4% U.S. equities market share in February, a new company record in the first month with BATS and Direct Edge combined under the BATS Global Markets brand.
- Following the close of its merger with Direct Edge on January 31, BATS announced the [combined executive team](#) including CEO Joe Ratterman and President William O'Brien.
- BATS also announced its data center strategy and integration timeline for the new combined organization. BATS [selected Equinix's NY5 data center in Secaucus, N.J., as its primary data center](#) and future home to all of the BATS U.S. Exchanges. The migration of the Direct Edge Exchanges – EDGA and EDGX – will take place in January 2015, and the BATS Exchanges – BZX and BYX – will move in the second quarter of 2015.
 - Information on the integration process, including a recording of the customer integration call and presentation slides, are available at bats.com/edgeintegration and BATS will also share updates via its Twitter feed [@BATSGlobal](https://twitter.com/BATSGlobal).
- In Europe, BATS Chi-X Europe set new monthly market share records in Spain's IBEX 35 with 19.1% market share, up 8.9% year-on-year. BATS Chi-X Europe also set new market share records in Dublin's ISEQ 20 (at 8.4%) and Vienna's ATX (at 20.8%). BATS Chi-X Europe remains the largest equities exchange in Europe, reporting consolidated market share of 21.9%.
- BXTR, BATS Chi-X Europe's pan-European trade reporting facility, reported 48.6% market share in February, according to BATS and Thomson Reuters.

“As the first month as a combined organization, February marked the beginning of a new chapter in the story of BATS Global Markets and we couldn't be more excited about the opportunities ahead,” said BATS CEO Joe Ratterman. “We've listened closely to our customers and I am pleased to report that we've made significant progress on the integration this month with the announcement of our data center strategy and integration timeline, and we will remain laser-focused on achieving a seamless integration process for our customers in the months ahead.”

February 2014 Volume and Market Share Summary

U.S. Equities (BATS Exchanges – BZX, BYX, EDGA, EDGX)	February 2014
Overall Industry – Average Daily Consolidated Volume	7.0 billion shares
BATS Exchanges – Matched Market Share	20.4%
BATS Exchanges – Average Daily Matched Volume	1.4 billion shares
U.S. Equity Options (BATS Options)	
BATS Options – Matched Market Share	3.6%
BATS Options – Average Daily Matched Volume	633,237 contracts
European Equities (BATS Chi-X Europe)	
Pan-European Consolidated Volume ¹ – Average Daily Notional Value	€40.6 billion
BATS Chi-X Europe – Overall European Market Share	21.9%
BATS Chi-X Europe – Total Notional Value Traded	€177.7 billion
BATS Chi-X Europe – Average Daily Notional Value	€8.9 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 February, the BATS BZX Exchange ranked 1st or 2nd in quality of trading in 69% of the stocks in the S&P 500[®] Index, as measured by effective spread, according to the [BATS market quality statistics](#).
- Together the BZX Exchange and EDGX Exchange had the lowest effective spread in 19 of the top 25 exchange-traded products.

BATS Equities Market Volume Summary				
	February 2014		February 2013²	
	Volume (ADV)	Market Share	Volume (ADV)	Market Share
BATS	1,425,612,376	20.4%	1,397,467,816	21.3%
BZX	571,034,215	8.2%	601,103,258	9.1%
BYX	139,979,336	2.0%	126,305,198	1.9%
EDGA	194,932,779	2.8%	231,099,905	3.5%
EDGX	519,666,047	7.4%	438,959,455	6.7%
<i>Total Industry Volume</i>	<i>7,005,375,548</i>		<i>6,577,530,174</i>	

²Based on a pro forma basis

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](#).

BATS Exchanges (BZX, BYX, EDGA, EDGX) Additional Statistics		
	February 2014	February 2013²
Total notional value traded on BATS Exchanges	\$1.1 trillion	\$910.3 billion
Average daily notional value traded on BATS Exchanges	\$57.3 billion	\$47.9 billion
BATS overall market share – Tape A securities	18.1%	18.9%
BATS overall market share – Tape B securities	26.0%	25.1%
BATS overall market share – Tape C securities	21.0%	23.7%
BATS overall market share in ETF trading ³	26.6%	25.2%
BATS 1000 Index monthly performance and close	+4.3%	+1.1%
	20,979.74	17,116.32

²Based on a pro forma basis

³Based on ArcaVision.com data

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), Facebook (FB), iShares Russell 2000 ETF (IWM), PowerShares QQQ Trust Series (QQQ), and iPath S&P 500 VIX Short-Term Futures ETN (VXX).
- Beginning March 6, 2014, BATS Options will begin accepting orders for queuing at 8:00 am ET. Regular trading will begin after the Opening Process is complete.

BATS Options Market Share and Volume				
	February 2014		February 2013	
	Contracts	Market share	Contracts	Market Share
Average daily matched volume	633,237	3.6%	650,531	3.9%

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 Market²		
	February 2014	February 2013
	<i>(In millions, except percentage)</i>	
BATS Chi-X Europe overall market share	21.9%	23.5%
BATS Chi-X Europe Average daily notional value	€8,885.7	€8,006.1
Displayed average daily notional value	€8,093.3	€7,437.0
Non-displayed ³ average daily notional value	€792.4	€569.1
London market overall	23.7%	29.1%
FTSE 100 securities	25.7%	32.9%
FTSE 250 securities	21.7%	22.6%
Nordic market overall	23.9%	25.7%
Helsinki OMXH25 securities	25.4%	25.9%
Stockholm OMXS30 securities	26.4%	29.2%
Copenhagen OMXC20 securities	21.4%	24.6%
Oslo OBX securities	23.4%	20.3%
Frankfurt market overall	23.7%	24.3%
DAX 30 securities	25.9%	25.6%
MDAX securities	20.4%	25.1%
SDAX securities	9.6%	4.73%
Zurich market overall	21.6%	22.0%
SMI securities	23.6%	23.8%
SMIM securities	18.4%	15.7%
Paris market overall	22.4%	24.1%
CAC 40 securities	23.6%	25.8%
CAC Next20 securities	22.0%	21.1%
Brussels market overall	22.5%	22.2%
BEL 20 securities	23.9%	23.3%
Amsterdam market overall	21.2%	24.7%
AEX securities	22.2%	25.7%
AMX securities	15.8%	17.5%
Vienna market overall	20.2%	16.4%
ATX securities	20.8%	16.7%
Milan market overall	13.6%	15.0%
FTSE MIB securities	14.9%	16.0%
Madrid market overall	18.3%	8.8%
IBEX 35 securities	19.1%	8.9%
Lisbon market overall	9.6%	13.6%
PSI-20 securities	9.9%	13.6%
Dublin market overall	8.3%	6.9%
ISEQ 20 securities	8.4%	6.9%
Key Indices		
EUROSTOXX 50 securities	23.3%	22.4%
FTSE RIOB	8.2%	5.3%

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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