



## **BATS GLOBAL MARKETS REPORTS RECORD 2015 MARKET SHARE IN U.S. EQUITIES, OPTIONS AND ETF TRADING; REMAINS #1 EUROPE STOCK MARKET**

*More Than Doubles the Number of ETFs Listed on Its U.S. Market in 2015, Bringing Total Number to 56;  
Remains Largest Trade Reporting Facility in Europe During 2015*

KANSAS CITY, NEW YORK and LONDON – January 15, 2016 – BATS Global Markets (BATS) today reported new annual market share records for its U.S. Equities and U.S. Options businesses, as well as record notional value traded for its European Equities business, in 2015.

BATS reported 21.1% U.S. Equities market share for 2015 vs. 20.4% in 2014 and 9.6% U.S. Options market share vs. 4.8% in 2014. BATS' European Equities business traded a record €3.8trn over 2015 with 24.4% market share vs. 21.6% in 2014, remaining the #1 stock market in Europe.

Additionally, BATS reported 11.5% market share in 2015 for Hotspot, its institutional spot foreign exchange market and BATS' European trade reporting facility, BXTR, remained the largest trade reporting facility in the region, with more than €4.8 trillion in transactions reported in 2015.

Also, BATS more than doubled the number of ETFs listed on its U.S. market in 2015, welcoming 30 new issues and bringing the total number of ETFs listed on The BATS ETF Marketplace at year-end to 56. In December alone, BATS welcomed 11 ETFs to its U.S. market, more than any other U.S. market, and, in 2016, the company has added eight issues as of January 15<sup>th</sup>.

### **December 2015 Highlights:**

- For the month of December, BATS' U.S. Equities business reported another strong month with market share of 21.0%, up from 20.8% a year ago. Average daily matched volume on the BATS Exchanges was 1.50 billion shares, up from 1.43 billion one year ago.
- BATS reported 10.1% market share for its U.S. Options business in December, up from 8.7% in November and 6.3% a year ago.
- In Europe, BATS averaged 23.7% pan-European equities market share in December, up from 22.0% a year ago, maintaining its position as the largest equity market in Europe during 2015.
- BATS listed a record 12 new ETFs on its ETF Marketplace in December, and remained the #1 U.S. market operator for ETF trading for the month of December, executing 25.7% of all ETF volume.
- On December 15, BATS successfully executed its first ETF transfers – four ProShares ETFs previously listed in NYSE Arca – to The BATS ETF Marketplace, making ProShares the first issuer to transfer products to BATS. Earlier this month, iShares announced its plans switch the iShares MSCI Eurozone ETF from NYSE Arca to BATS in early February.
- BATS' Hotspot market posted average daily volume of \$24.1 billion in December vs. \$22.4 billion in November. Hotspot earned 12.7% market share in December, up from 11.9% in November and 11.6% one year ago. Total volume traded on Hotspot in December was \$529.8 billion (22 trading days) vs. \$470.2 billion in November (21 trading days).
- In all, the BATS markets executed \$109 billion of notional value per day in December.

### **Full Year 2015 Highlights**

#### *Corporate*

- In three consecutive months in 2015 (September through November), BATS Global Markets ranked as the world's largest global equities exchange operator according to data provided by the World Federation of Exchanges.

- On March 13, 2015, BATS Global Markets successfully closed the acquisition of Hotspot. The acquisition enabled BATS to enter the world's largest asset class.

#### *U.S. Equities*

- BATS reported a record 21.1% U.S. Equities market share for 2015 vs. 20.4% in 2014.
- BATS successfully [completed the integration of the Direct Edge stock exchanges](#), EDGX and EDGA, to proprietary BATS technology on January 12, 2015, and reported a month-over-month increase in market share, all the while the company was completing its technology integration.
- BATS [successfully completed the migration of all of its U.S. markets](#) to the Equinix NY5 data center in Secaucus, N.J. on May 4, 2015, concluding an 18-month process related to the acquisition of Direct Edge.
- In an [open letter to the industry](#) published in January 2015, 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 [formally filed a petition for rulemaking on market structure reform](#) with the Securities and Exchange Commission (SEC), as well.
- BATS [filed its Exclusive Listings Proposal with the SEC](#) on May 5, 2015, which seeks to improve investors' trading experience in thinly-traded securities.

#### *U.S. Options*

- BATS reported a record 9.6% U.S. Options market share for 2015 vs. 4.8% in 2014.
- BATS [successfully launched its second options exchange](#) – EDGX Options – on November 2, 2015, and completed the phased symbol rollout on November 17, 2015. EDGX Options is based on a customer priority/pro rata allocation model.
- BATS announced several key hires in 2015 including options industry veteran [Kapil Rathi who joined the firm](#) as Vice President, Options Business Strategy, overseeing business and product development, and competitive strategy for BATS Options.

#### *ETF Listings and Trading*

- BATS was the #1 U.S. market for ETF trading for every month of 2015.
- BATS welcomed the following new issuers to its U.S. market last year: Elkhorn Investments, Pacer ETFs, KraneShares, and WisdomTree. BATS now has eight issuers that maintain listings on the BATS ETF Marketplace. Additional information on all products listed on BATS is available on The BATS ETF Marketplace [website](#).
- BATS unveiled the new [BATS ETF Marketplace](#) on October 1, 2015, a market specifically structured and designed for ETF issuers and their investors. With this initiative, BATS introduced the [BATS ETF Issuer Incentive program](#) and enhanced [BATS Lead Market Maker program](#).
- During 2015, BATS remained a leader in market quality of ETFs. In December, the BATS Exchanges had the lowest effective spread in 64% of the top 50 exchange-traded products, according to the [BATS market quality statistics](#).
- Industry leader [Laura Morrison joined BATS](#) as Senior Vice President, Global Head of Exchange-Traded Products. Ms. Morrison joins from NYSE where she spent more than 20 years and was most recently Senior Vice President, Global Index and Exchange-Traded Products.
- In Europe, BATS Chi-X Europe announced [new trading tariffs for ETFs to help incentivize tighter price formation and promote deeper liquidity](#). In December, the exchange traded 6.6% of all ETFs listed in Europe.

## European Equities

- BATS' European Equities business traded a record €3.8trn over 2015 with 24.4% market share vs. 21.6% in 2014, remaining the #1 stock market in Europe. The exchange set a new record for monthly market share in October 2015, trading 26.0% of pan-European stocks.
- BXTR, remained the largest trade reporting facility in the region, with more than €4.8 trillion in transactions reported in 2015. In addition, BXTR had its most successful month ever with more than €504.9 billion reported in total during April, an average of €25.2 billion each trading day.
- In addition, in 2015 the exchange set monthly market share records in in eight of the 15 national markets in which the exchange operates (Austria, Belgium, France, Germany, Ireland, Italy, Portugal, Spain) and across 14 national indices (ATX, CAC Next 20, DAX, Eurostoxx 50, FTSE MIB, FTSE RIOB, IBEX 35, ISEQ 20, MDAX, OMXH25, PSI, SDAX, SMI, SMIM).
- BATS Chi-X Europe set six new one-day records in key European indices:
  - March 9, 2015: 32.8% of SBF120
  - May 7, 2015: 35.7% of OMXH25
  - June 11, 2015: 35.9% of DAX
  - June 24, 2015: 35.9% of MDAX
  - August 2, 2015: 29.8% of Eurostoxx 50
  - December 1, 2015: 29.7% of IBEX
- On April 13, [BATS Chi-X Europe and ICAP announced new services](#) that, when combined, enable market participants to trade fully cleared equity index Exchange for Physical (EFP) transactions anonymously.
- BATS Chi-X Europe launched its Periodic Auctions Book on Monday, October 19, 2015. [The new order book](#) allows market participants to access auction functionality throughout the trading day in a bid to encourage trading in larger size.

## FX

- On September 14, 2015, Hotspot [successfully launched a new London matching engine](#) in the Equinix LD4 data center.
- On November 9, 2015, Hotspot [successfully migrated its U.S. matching engine](#) to the Equinix NY5 data center.
- On August 24, 2015, Hotspot transacted its third highest trading day on record, trading \$59.3 billion.

Highlights for the month of December are outlined below by business line.

## **U.S. Equities and Options – Highlights, Volume and Market Share Statistics**

U.S. EQUITIES: BATS Exchanges (BYX, BZX, EDGA, EDGX) Volume and Market Share		
	December 2015	December 2014
BATS Exchanges percentage of overall U.S. equities market share	21.0%	20.8%
Average daily volume (ADV) traded on BATS Exchanges	1.50 billion shares	1.43 billion shares
Total industry volume	7.15 billion shares	6.87 billion shares
Total notional value traded on BATS Exchanges	\$1.23 trillion	\$1.25 trillion
Average daily notional value traded on BATS Exchanges	\$55.9 billion	\$56.8 billion
BATS overall market share – Tape A securities	18.5%	18.4%
BATS overall market share – Tape B securities	25.3%	23.7%
BATS overall market share – Tape C securities	22.7%	21.7%
BATS overall market share in ETF trading	25.7%	24.1%

For additional U.S. equities market volume information: [BATS U.S. Equities Market Volume Summary](#)

U.S. OPTIONS: BATS Options (BZX Options + EDGX Options) Volume and Market Share		
	December 2015	December 2014
Total average daily matched volume (market share) for BATS Options	10.1%	6.3%
<i>BZX Options: Average daily matched volume (market share)</i>	9.8%	6.3%
<i>EDGX Options: Average daily matched volume (market share)</i>	0.3%	N/A
Total average daily matched volume (contracts) for BATS Options	1,513,941	1,002,677
<i>BZX Options: Average daily matched volume (contracts)</i>	1,469,672	1,002,677
<i>EDGX Options: Average daily matched volume (contracts)</i>	44,269	N/A

For additional U.S. Options market volume information: [BATS U.S. Options Market Volume Summary](#)

### Foreign Exchange – Hotspot Highlights, Volume and Market Share Statistics<sup>1</sup>

Hotspot daily, monthly, and quarterly volumes are posted on the [Hotspot website](#).

Hotspot Market Statistics		
	December 2015	December 2014
Total Volume Traded (U.S. Dollar)	\$529.8 billion	\$610.3 billion
Average Daily Volume (ADV)	\$24.1 billion	\$27.7 billion
Market Share <sup>2</sup>	12.7%	11.6%
Number of Trading Days	22	22

Hotspot Volume Percentage Breakdown		
	December 2015	December 2014
Europe	39.9%	42.2%
Americas	46.4%	43.0%
Asia	13.7%	14.8%

Top Five currency pairs in December by volume percentage	
Currency Pair	Percentage
EUR/USD	29.1%
USD/JPY	14.9%
GBP/USD	11.2%
AUD/USD	8.5%
USD/CAD	8.1%

<sup>1</sup> Market share figures are for full month. BATS closed its acquisition of Hotspot on March 13, 2015. Hotspot volumes represent the notional value in U.S. dollars of all trades executed on the platform, counting one side of the transaction. Hotspot Volume Percentage Breakdown is based on the times at which the trades were executed, based on EST (i.e. EST: Asia: 5pm-2am, Europe: 2am-9am, US: 9am-5pm).

<sup>2</sup> All comparative volume data has been normalized to account for different counting methodologies. Average Daily Volume (ADV) reported by each platform may not be based on the same number of trading days for a given month due to observed national or bank holidays unique to a given platform. Hotspot counts each day that the platform is open as a valid trading day. Market Share represents Hotspot volume divided by the total volume of publicly reporting spot FX venues (Hotspot, EBS/ICAP, and Reuters/FXall).

## European Equities – BATS Chi-X Europe Highlights, Volume and Market Share Statistics

### BATS Chi-X Europe Market Share by Market <sup>3</sup> (In millions, except percentages)

	December 2015	December 2014
<b>BATS Chi-X Europe overall market share</b>	<b>23.7%</b>	<b>22.0%</b>
<b>BATS Chi-X Europe Average daily notional value</b>	<b>€10,279.1</b>	<b>€9,068.1</b>
Displayed average daily notional value	€9,213.8	€8,090.3
Non-displayed <sup>4</sup> average daily notional value	€1,065.3	€977.8
<b>London market overall</b>	<b>25.3%</b>	<b>22.6%</b>
FTSE 100 securities	26.9%	24.6%
FTSE 250 securities	24.8%	21.2%
<b>Paris market overall</b>	<b>22.8%</b>	<b>24.4%</b>
CAC 40 securities	22.9%	24.8%
CAC Next20 securities	25.8%	27.3%
<b>Frankfurt market overall</b>	<b>25.2%</b>	<b>26.1%</b>
DAX 30 securities	26.8%	27.4%
MDAX securities	28.6%	29.6%
TecDAX securities	22.5%	25.2%
<b>Amsterdam market overall</b>	<b>22.8%</b>	<b>22.3%</b>
AEX securities	23.6%	23.0%
AMX securities	18.7%	20.6%
<b>Brussels market overall</b>	<b>25.3%</b>	<b>25.4%</b>
BEL 20 securities	24.5%	24.5%
<b>Milan market overall</b>	<b>18.2%</b>	<b>13.5%</b>
FTSE MIB securities	19.4%	14.0%
<b>Zurich market overall</b>	<b>24.6%</b>	<b>18.2%</b>
SMI securities	26.8%	19.8%
SMIM securities	22.2%	18.8%
<b>Nordic market overall</b>	<b>24.4%</b>	<b>24.4%</b>
Helsinki OMXH25 securities	30.1%	25.6%
Stockholm OMXS30 securities	27.7%	27.0%
Copenhagen OMXC20 securities	24.7%	24.7%
Oslo OBX securities	24.0%	21.0%
<b>Vienna market overall</b>	<b>13.7%</b>	<b>16.9%</b>
ATX securities	14.2%	17.5%
<b>Lisbon market overall</b>	<b>20.0%</b>	<b>14.3%</b>
PSI-20 securities	20.2%	14.4%
<b>Dublin market overall</b>	<b>14.9%</b>	<b>11.6%</b>
ISEQ 20 securities	14.9%	15.6%
<b>Madrid market overall</b>	<b>22.0%</b>	<b>18.1%</b>
IBEX 35 securities	22.9%	18.5%
<b>Key Indices</b>		
EUROSTOXX 50 securities	23.4%	22.2%
FTSE RIOB	10.3%	7.6%

<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.

For additional European equities market volume information: [BATS Pan-European Market Volume Summary](#)

European Trade Reporting (BXTR)	December 2015	December 2014
BXTR – Total Notional Value Reported	€353.6 billion	€297.5 billion
BXTR – Average Daily Notional Value Reported	€16.1 billion	€14.2 billion

**About BATS Global Markets, Inc.**

BATS Global Markets, Inc., a leading global operator of exchanges and services for financial markets, is committed to Making Markets Better for traders, investors and issuers. In Europe, BATS operates the largest pan-European equities exchange, offering trading and listing services across 15 major European markets, as well as BXTR, the continent's largest trade reporting facility. 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 a listing venue for ETFs and other structured products, also operates two U.S. equity options markets – BATS BZX Options and BATS EDGX Options. Globally, BATS serves the foreign exchange (FX) market, the world's largest asset class, with Hotspot, a leading institutional spot foreign exchange market. With its world-class 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, Chicago and Singapore. 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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