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Bats Global Markets Reports Record U.S. Options Market Share in April

Exchange Group Maintains Strength Across Asset Classes

KANSAS CITY, NEW YORK and LONDON – May 9, 2016 – Bats Global Markets, Inc. (Bats: BATS), a leading global operator of exchanges and services for financial markets, today reported April data and highlights, including record U.S. Options market share of 11.6% vs. 9.9% a year ago.

Additional Bats highlights for April include:

- Remaining the #1 U.S. market operator for ETF trading, executing [24.7% of all April volume](#).
- Maintaining its position as the second-largest U.S. Equities market operator with 20.4% market share. During the continuous trading period, from 9:30 a.m.-4 p.m. ET, Bats is the largest U.S. Equities market operator.
- Retaining its position as the largest European stock exchange with 22.5% market share and the largest trade reporting facility with €420.3 billion reported to BXTR for the month.
- Average daily volume of \$25.6 billion for Hotspot, the company's institutional spot foreign exchange market.
- More than \$110 billion of notional value per day touched by the Bats markets in April, including BXTR.
- Closing of its [acquisition of ETF.com](#) on April 1.
- Completion of its IPO on Bats Exchange of 15,295,000 shares of common stock for \$19.00 per share.

April 2016 Volume and Market Share Overview

U.S. Equities (Bats Exchanges – BZX, BYX, EDGA, EDGX)	April 2016
Bats Exchanges – Overall market share	20.4%
Bats Exchanges – Average daily matched volume (shares)	1.45 billion
Overall Industry – Average daily consolidated volume (shares)	7.10 billion
U.S. Equity Options (Bats Options – BZX Options + EDGX Options)	
Bats Options – Overall market share	11.6%
Bats Options – Average daily matched volume (contracts)	1,793,630
Overall Industry – Average daily consolidated volume (contracts)	15.5 billion
European Equities (Bats Europe Equities)	
Bats Europe – Overall European market share	22.5%
Bats Europe – Average daily notional value	€10.4 billion
Pan-European Consolidated Volume ¹ – Average daily notional value	€45.9 billion
European Trade Reporting (BXTR)	
BXTR – Total notional value reported	€420.3 billion

¹ Based on Bats Europe market coverage, available at batstrading.co.uk



BXTR – Average daily notional value reported	€20.0 billion
Foreign Exchange (Hotspot)	
Total volume traded (U.S. Dollar)	\$537.4 billion
Average daily volume (ADV)	\$25.6 billion

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

U.S. EQUITIES: Bats Exchanges (BYX, BZX, EDGA, EDGX) Volume & Market Share

- During April, the BZX Exchange ranked 1st or 2nd in quality of trading in 44.8% of the stocks in the S&P 500® Index, as measured by effective spread, according to the [Bats market quality statistics](#).
- Combined, the Bats Exchanges had the lowest effective spread in 56% of the top 50 exchange-traded products in April.

	April 2016	April 2015
Bats Exchanges – Overall market share	20.4%	21.2%
Bats Exchanges – Average daily volume traded (shares)	1.45 billion	1.36 billion
Bats Exchanges – Average daily notional value traded	\$50.3 billion	\$53.9 billion
Bats Exchanges – Total notional value traded for month	\$1.06 trillion	\$1.13 trillion
Bats Exchanges market share – Tape A securities	18.4%	18.8%
Bats Exchanges market share – Tape B securities	24.3%	26.1%
Bats Exchanges market share – Tape C securities	21.6%	22.5%
Bats Exchanges market share in ETF trading	24.7%	26.3%

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 & Market Share

	April 2016	April 2015
Bats Options – Overall market share	11.6%	9.9%
BZX Options – Market share	10.8%	9.9%
EDGX Options – Market share	0.8%	N/A
Bats Options – Overall average daily volume (contracts)	1,793,630	1,505,178
BZX Options – Average daily volume	1,673,214	1,505,178
EDGX Options – Average daily volume	120,416	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 Statistics²

- Average daily volume traded on Hotspot's London-area matching engine was \$827 million, equating to 3.2% of overall volume available on the platform, a new record.

Hotspot Highlights		
Hotspot Market Statistics	April 2016	April 2015
Total volume traded (U.S. Dollar)	\$537.4 billion	\$625.4 billion
Average daily volume (ADV)	\$25.6 billion	\$28.4 billion
Number of trading days	21	22
Hotspot Volume Percentage Breakdown		
Europe	41.7%	43.8%
Americas	43.1%	42.1%
Asia	15.2%	14.1%
Top Five Currency Pairs by Volume Percentage		
EUR/USD	24.7%	31.4%
USD/JPY	16.5%	15.6%
GBP/USD	10.7%	10.8%
AUD/USD	8.7%	9.4%
USD/CAD	7.5%	7.3%

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

EUROPE: Bats Europe + BXTR Volume & Market Share³

- According to Bats statistics on market size, 39.5% of all equity transactions in Europe (either traded on exchange or OTC) touched Bats' systems in April.

	April 2016	April 2015
Bats Europe Equities		
Bats Europe – Overall market share	22.5%	24.1%
Bats Europe – Average daily notional value traded	€10.4 billion	€13.6 billion
Displayed average daily notional value	€9.1 billion	€12.1 billion
Non-displayed ⁴ average daily notional value	€1.3 billion	€1.5 billion
Bats Europe – Total notional value traded	€217.5 billion	€271.5 billion
Bats Europe Trade Reporting (BXTR)		
BXTR – Total notional value reported	€420.3 billion	€504.9 billion
BXTR – Average daily notional value reported	€20.0 billion	€25.2 billion

² 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).

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

⁴ BXE and CXE non-displayed order books.

EUROPE: Bats Europe Equities % Market Share

For additional European Equities market volume information: [Bats Europe Market Volume Summary](#)

	April 2016	April 2015
London market overall	25.0%	23.2%
FTSE 100 securities	26.3%	24.7%
FTSE 250 securities	27.0%	23.1%
Paris market overall	22.8%	27.5%
CAC 40 securities	22.2%	28.6%
CAC Next20 securities	26.3%	27.9%
Frankfurt market overall	23.4%	28.6%
DAX 30 securities	23.8%	30.2%
MDAX securities	29.0%	30.2%
TecDAX securities	23.4%	25.8%
Amsterdam market overall	22.4%	26.3%
AEX securities	22.7%	27.3%
AMX securities	20.8%	20.2%
Brussels market overall	24.6%	25.8%
BEL 20 securities	23.3%	26.7%
Milan market overall	13.0%	14.8%
FTSE MIB securities	14.1%	16.0%
Zurich market overall	23.3%	21.0%
SMI securities	24.8%	22.7%
SMIM securities	23.2%	22.2%
Nordic market overall	23.7%	25.6%
Helsinki OMXH25 securities	27.6%	29.0%
Stockholm OMXS30 securities	24.5%	27.3%
Copenhagen OMXC20 securities	22.5%	23.4%
Oslo OBX securities	21.2%	23.4%
Vienna market overall	13.7%	21.1%
ATX securities	14.0%	22.1%
Lisbon market overall	18.9%	15.9%
PSI-20 securities	19.0%	16.0%
Dublin market overall	11.4%	17.0%
ISEQ 20 securities	11.4%	17.0%
Madrid market overall	20.6%	20.0%
IBEX 35 securities	21.3%	21.2%
Key Indices		
EUROSTOXX 50 securities	20.6%	25.6%
FTSE RIOB	8.4%	6.8%



About Bats Global Markets, Inc.

Bats Global Markets, Inc., is a leading global operator of exchanges and services for financial markets, dedicated to Making Markets Better. We are the second-largest stock exchange operator in the U.S., operate the largest stock exchange and trade reporting facility in Europe, and are the #1 market globally for ETF trading. We also operate two fast-growing U.S. options exchanges. In the global foreign exchange market, we operate Hotspot. ETF.com, a leading provider of ETF news, data and analysis, is a wholly-owned subsidiary. The company is headquartered in Kansas City with offices in New York, London, Chicago, San Francisco and Singapore. Visit bats.com and [@BatsGlobal](https://twitter.com/BatsGlobal) for more information.