



MEDIA

Stacie Fleming
Kansas City
+1.913.815.7193

Hannah Randall
London
+44.207.012.8950

Randy Williams
New York
+1.212.378.8522

comms@bats.com

INVESTORS

Mark Marriott
Kansas City
+1.913.815.7132

ir@bats.com

Bats Global Markets Reports Strong March Market Share

Acquires ETF.com; Announces the SPYIX Volatility Index

KANSAS CITY, NEW YORK and LONDON – April 21, 2016 – Bats Global Markets, Inc. (BATS: BATS) today reported March data and highlights, which include the acquisition of ETF.com and the launch of the SPYIX volatility index.

Corporate highlights for March include:

- Bats remained the #1 U.S. market operator for ETF trading, executing 25.8% of all March volume.
- Bats remained the second-largest U.S. Equities market operator with 21.0% market share.
- In U.S. Options, Bats reported 10.3% market share for March.
- Bats also retained its position as the largest stock exchange in Europe with 21.8% market share and the largest trade reporting facility with €388.6 billion reported to BXTR.
- Hotspot, Bats’ institutional spot foreign exchange market, posted average daily volume of \$25.5 billion in March.
- On March 8, [Bats and T3Index announced the launch of the SPYIX](#) (“the Spikes”), an index measuring expected 30-day volatility in the most actively traded security worldwide, the SPDR S&P 500 ETF (SPY).
- [Bats acquired ETF.com](#), a provider of ETF data, news and analysis. The transaction closed on April 1 and ETF.com is now an independent subsidiary of Bats.
- On March 14, [Bats successfully operated its U.S. markets from its Kansas City-area disaster recovery site](#). All of the 132 employees based at Bats’ global headquarters in Kansas City either reported to the site or worked remotely.
- In all, the Bats markets executed nearly \$112 billion of notional value per day in March.

March 2016 Volume and Market Share Overview

U.S. Equities (Bats Exchanges – BZX, BYX, EDGA, EDGX)	March 2016
Bats Exchanges – Overall market share	21.0%
Bats Exchanges – Average daily matched volume (shares)	1.61 billion
Overall Industry – Average daily consolidated volume (shares)	7.68 billion
U.S. Equity Options (Bats Options – BZX Options + EDGX Options)	
Bats Options – Overall market share	10.3%
Bats Options – Average daily matched volume (contracts)	1,584,437
Overall Industry – Average daily consolidated volume (contracts)	15,435,632



Bats

European Equities (Bats Europe Equities)	
Bats Europe – Overall European market share	21.8%
Bats Europe – Average daily notional value	€10.7 billion
Pan-European Consolidated Volume ¹ – Average daily notional value	€49.0 billion
European Trade Reporting (BXTR)	
BXTR – Total notional value reported	€388.6 billion
BXTR – Average daily notional value reported	€18.5 billion
Foreign Exchange (Hotspot)	
Total volume traded (U.S. Dollar)	\$586.6 billion
Average daily volume (ADV)	\$25.5 billion

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

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

- During March, the BZX Exchange ranked 1st or 2nd in quality of trading in 46% 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 53% of the top 100 exchange-traded products in March.

	March 2016	March 2015
Bats Exchanges – Overall market share	21.0%	20.8%
Bats Exchanges – Average daily volume traded (shares)	1.61 billion	1.39 billion
Bats Exchanges – Average daily notional value traded	\$53.1 billion	\$55.1 billion
Bats Exchanges – Total notional value traded for month	\$1.17 trillion	\$1.21 trillion
Bats Exchanges market share – Tape A securities	18.8%	18.5%
Bats Exchanges market share – Tape B securities	25.1%	25.0%
Bats Exchanges market share – Tape C securities	22.5%	22.2%
Bats Exchanges market share in ETF trading	25.8%	25.3%

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

	March 2016	March 2015
Bats Options – Overall market share	10.3%	9.4%
BZX Options – Market share	9.4%	9.4%
EDGX Options – Market share	0.9%	N/A
Bats Options – Overall average daily volume (contracts)	1,584,437	1,407,634
BZX Options – Average daily volume	1,453,143	1,407,634
EDGX Options – Average daily volume	131,294	N/A

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

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



FOREIGN EXCHANGE: Hotspot Highlights, Volume and Market Share Statistics²

- Average daily volume traded on Hotspot's London-area matching engine was \$714 million, equating to 2.8% of overall volume available on the platform.

Hotspot Highlights		
Hotspot Market Statistics	March 2016	March 2015
Total volume traded (U.S. Dollar)	\$586.6 billion	\$692.3 billion
Average daily volume (ADV)	\$25.5 billion	\$31.5 billion
Number of trading days	23	22
Hotspot Volume Percentage Breakdown		
Europe	38.7%	41.3%
Americas	46.1%	44.9%
Asia	15.1%	13.7%
Top Five Currency Pairs by Volume Percentage		
EUR/USD	25.1%	32.2%
USD/JPY	14.3%	14.8%
GBP/USD	10.9%	11.8%
AUD/USD	9.1%	8.8%
USD/CAD	7.8%	7.6%

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, 37.7% of all equity transactions in Europe (either traded on exchange or OTC) touched Bats' systems in March.

	March 2016	March 2015
Bats Europe Equities		
Bats Europe – Overall market share	21.8%	23.3%
Bats Europe – Average daily notional value traded	€10.7 billion	€12.9 billion
Displayed average daily notional value	€9.5 billion	€11.7 billion
Non-displayed ⁴ average daily notional value	€1.2 billion	€1.2 billion
Bats Europe – Total notional value traded	€224.4 billion	€284.2 billion
Bats Europe Trade Reporting (BXTR)		
BXTR – Total notional value reported	€388.6 billion	€470.7 billion
BXTR – Average daily notional value reported	€18.5 billion	€21.4 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.



Bats

EUROPE: Bats Europe Equities % Market Share

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

	March 2016	March 2015
London market overall	23.9%	23.5%
FTSE 100 securities	25.2%	25.0%
FTSE 250 securities	24.7%	21.8%
Paris market overall	21.4%	27.2%
CAC 40 securities	20.6%	27.8%
CAC Next20 securities	24.8%	29.3%
Frankfurt market overall	22.9%	26.2%
DAX 30 securities	23.3%	27.4%
MDAX securities	27.9%	29.4%
TecDAX securities	22.8%	22.6%
Amsterdam market overall	21.3%	25.7%
AEX securities	21.6%	26.6%
AMX securities	20.4%	22.2%
Brussels market overall	24.4%	26.6%
BEL 20 securities	23.5%	27.6%
Milan market overall	13.4%	14.4%
FTSE MIB securities	14.2%	15.5%
Zurich market overall	22.2%	19.3%
SMI securities	23.8%	21.0%
SMIM securities	21.7%	20.5%
Nordic market overall	23.3%	25.0%
Helsinki OMXH25 securities	28.0%	27.4%
Stockholm OMXS30 securities	24.5%	27.2%
Copenhagen OMXC20 securities	22.4%	23.6%
Oslo OBX securities	21.2%	23.4%
Vienna market overall	12.9%	20.1%
ATX securities	13.2%	21.1%
Lisbon market overall	17.5%	12.9%
PSI-20 securities	17.6%	13.0%
Dublin market overall	11.8%	13.0%
ISEQ 20 securities	12.0%	13.0%
Madrid market overall	20.8%	20.5%
IBEX 35 securities	21.5%	21.5%
Key Indices		
EUROSTOXX 50 securities	20.4%	24.4%
FTSE RIOB	7.4%	7.0%



Bats

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

Forward Looking Statements

This press release includes certain disclosures which contain “forward-looking statements.” You can identify forward-looking statements because they contain words such as “believes” and “expects.” Forward-looking statements are based on Bats’ current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our filings with the SEC, including our registration statement on Form S-1, as amended from time to time, under the caption “Risk Factors.”