



## **BATS GLOBAL MARKETS IN NOVEMBER: EUROPEAN TRADE REPORTING SERVICE BECOMES MARKET LEADER; 1Q14 CLOSE PROJECTED FOR DIRECT EDGE MERGER**

*U.S. Equities Market Share Totals 10%, BATS Chi-X Europe Posts Another New Record in Spain*

KANSAS CITY, Mo., and LONDON – December 4, 2013 – BATS Global Markets (BATS) today reports that its pan-European trade reporting service, BXTR, became the industry leader in its first month of operation while BATS Chi-X Europe remained Europe’s largest stock market in November.

BATS also continues progress towards approval and closing of the merger with Direct Edge Holdings, with completion of the transaction now expected in the first quarter of 2014. The company received clearance from the U.S. Department of Justice in late October and its primary focus now is on receiving approval from the Securities and Exchange Commission.

“November marked another month of tremendous growth for Europe as the team continues to build upon the Recognised Investment Exchange status earned in May, with the launch of BXTR and our European listings business,” said BATS Global Markets CEO Joe Ratterman. “In the U.S., as we move towards closing the Direct Edge transaction, we continue to focus on delivering quality markets to our customers.”

BXTR had nearly 40% market share in November, according to Thomson Reuters, while BATS Chi-X Europe set another new monthly market share record in Spain’s benchmark IBEX index (15.8%), the fifth record set in 2013. Overall, BATS Chi-X Europe recorded market share of 23.0% in November, while also launching its pan-European listings business with the listing of exchange-traded funds from iShares by BlackRock and Lyxor Asset Management, a subsidiary of Societe Generale Group.

Average daily notional value traded on BATS Chi-X Europe was €7.4 billion in November vs €7.8 billion in October. In the European securities markets covered by BATS Chi-X Europe, the total consolidated industry average daily notional value traded was €32.3 billion in November, down from €33.9 billion in October.

In the U.S., BATS reported 10% market share in U.S. equities, compared to 10.2% reported last month. Overall equities industry average daily volume was 5.9 billion shares vs 6.3 billion shares in October. BATS Options reported market share of 2.8% in November vs 3.6% in October.

During November, the BATS BZX Exchange ranked 1<sup>st</sup> or 2<sup>nd</sup> in quality of trading in 79% of the stocks in the S&P 500<sup>®</sup> Index, as measured by effective spread, according to the [BATS market quality statistics](#). The BZX Exchange also had the lowest effective spread in 9 of the top 25 exchange traded products.

### **November 2013 Volume and Market Share Summary**

<b>U.S. Equities</b>	<b>November 2013</b>
Overall Industry – Average Daily Consolidated Volume	5.9 billion shares
BATS Exchanges (BZX and BYX Exchange) – Matched Market Share	10.0%
BATS Exchanges (BZX and BYX Exchange) – Average Daily Matched Volume	589.7 million shares
<b>U.S. Equity Options</b>	
BATS Options – Matched Market Share	2.8%
BATS Options – Average Daily Matched Volume	424,573 contracts
<b>European Equities</b>	
Pan-European Consolidated Volume <sup>1</sup> – Average Daily Notional Value	€32.3 billion
BATS Chi-X Europe – Overall European Market Share	23.0%
BATS Chi-X Europe – Total Notional Value Traded	€155.9 billion
BATS Chi-X Europe – Average Daily Notional Value	€7.4 billion

<sup>1</sup>Based on BATS Chi-X Europe market coverage, available at [www.batstrading.co.uk](http://www.batstrading.co.uk)

**Volume and Market Share Statistics by Market – U.S. Equities, U.S. Equity Options, European Equities**

A complete breakdown of November volume and market share for each market center is outlined below. To track U.S. and European market share for all major trading exchanges and other venues, please visit:

<http://www.bats.com/markets>

**U.S. Equities (The BATS Exchanges)**

	November 2013	November 2012
<i>(In millions, except percentages; volume and notional figures exclude odd-lots)</i>		
<b>The BATS Exchanges (BZX &amp; BYX combined)</b>		
Average daily matched volume	589.7	787.8
Total notional value traded for the month	\$461,513.9	\$550,447.9
Market share percentage (for the period):		
<b>Overall matched market share</b>	<b>10.0%</b>	<b>12.7%</b>
Tape A	9.0%	11.4%
Tape B	14.3%	15.5%
Tape C	9.5%	13.7%
<b><u>Volume By Exchange:</u></b>		
<b>BZX Exchange:</b>		
Average daily matched volume	478.8	585.8
Total notional value traded for the month	\$377,242.0	\$440,177.4
Market share percentage (for the period):		
<b>Overall matched market share</b>	<b>8.1%</b>	<b>9.5%</b>
Tape A	7.3%	7.9%
Tape B	11.7%	12.9%
Tape C	7.8%	10.4%
<b>BYX Exchange:</b>		
Average daily matched volume	111.0	203.0
Total notional value traded for the month	\$84,271.9	\$120,270.5
Market share percentage (for the period):		
<b>Overall matched market share</b>	<b>1.9%</b>	<b>3.3%</b>
Tape A	1.8%	3.5%
Tape B	2.6%	2.6%
Tape C	1.7%	3.2%
<b>BATS 1000 Index</b> (a broad-based U.S. equities market benchmark)	20,281.10 <i>(11/29/13 close)</i>	15,903.30 <i>(11/30/12 close)</i>

**U.S. Equity Options (BATS Options)**

	November 2013		November 2012	
	<b>Contracts</b>	<b>Market share</b>	<b>Contracts</b>	<b>Market share</b>
Average daily matched volume	424,573	2.8%	561,574	3.6%

**European Equities<sup>2</sup> (BATS Chi-X Europe)**

	November 2013	November 2012
<i>(In millions, except percentage)</i>		
<b>Total notional value</b>	€155,928.9	€150,606.4
<b>Average daily notional value</b>	€7,425.2	€6,845.8
Displayed average daily notional value	€6,784.3	€6,407.9
Non-displayed <sup>3</sup> average daily notional value	€640.9	€437.9
<b>Overall European market share</b>	23.0%	25.3%

**BATS Chi-X Europe: Market share by market (for the period):**

	November 2013	November 2012
<b>London market overall</b>	<b>27.3%</b>	<b>28.8%</b>
FTSE 100 securities	30.5%	32.4%
FTSE 250 securities	21.3%	25.8%
<b>Nordic market overall</b>	<b>26.3%</b>	<b>27.4%</b>
Helsinki OMXH25 securities	29.1%	26.9%
Stockholm OMXS30 securities	29.8%	30.9%
Copenhagen OMXC20 securities	24.5%	27.2%
Oslo OBX securities	21.5%	22.5%
<b>Frankfurt market overall</b>	<b>23.8%</b>	<b>26.4%</b>
DAX 30 securities	25.6%	27.4%
MDAX securities	21.9%	28.6%
SDAX securities	9.7%	7.3%
<b>Zurich market overall</b>	<b>22.9%</b>	<b>24.6%</b>
SMI securities	25.4%	26.7%
SMIM securities	19.3%	16.9%
<b>Paris market overall</b>	<b>22.8%</b>	<b>26.6%</b>
CAC 40 securities	24.1%	28.3%
CAC Next20 securities	22.6%	25.9%
<b>Brussels market overall</b>	<b>22.0%</b>	<b>25.2%</b>
BEL 20 securities	23.7%	25.9%
<b>Amsterdam market overall</b>	<b>21.8%</b>	<b>27.0%</b>
AEX securities	22.5%	27.5%
AMX securities	17.1%	20.3%
<b>Vienna market overall</b>	<b>14.8%</b>	<b>18.0%</b>
ATX securities	15.4%	18.2%
<b>Milan market overall</b>	<b>13.7%</b>	<b>15.4%</b>
FTSE MIB securities	14.8%	16.4%
<b>Madrid market overall</b>	<b>15.0%</b>	<b>4.1%</b>
IBEX 35 securities	15.8%	4.2%
<b>Lisbon market overall</b>	<b>11.1%</b>	<b>16.1%</b>
PSI-20 securities	11.2%	16.2%
<b>Dublin market overall</b>	<b>7.4%</b>	<b>5.1%</b>
ISEQ 20 securities	7.5%	5.1%
<b>Key Indices</b>		
EUROSTOXX 50 securities	22.3%	24.0%
FTSE RIOB	9.0%	4.5%

<sup>2</sup>Represent consolidated figures for BATS Europe (BXE) and Chi-X Europe (CXE) lit and dark books, unless otherwise noted.

<sup>3</sup>BXE and CXE non-displayed order books.

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**About BATS Global Markets, Inc.**

BATS Global Markets, Inc. is a leading operator of securities markets in the U.S. and Europe. In the U.S., BATS operates two stock exchanges, the BATS BZX Exchange and BYX Exchange; BATS Options, a U.S. equity options market; and the BATS 1000 Index, an innovative U.S. equities market benchmark. The BATS BZX Exchange is a primary listings venue for exchange-traded products. In Europe, BATS Chi-X Europe, a Recognised Investment Exchange regulated by the UK Financial Conduct Authority and the largest pan-European equities exchange by market share and value traded, offers trading in more than 3,600 equities across 25 indices and 15 major European markets and a listings venue for exchange-traded products. The company is headquartered in the Kansas City, Mo. area, with additional offices in New York and London. For more information, visit [www.bats.com](http://www.bats.com).

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