



MEDIA

Hannah Randall
New York
+1.646.856.8809

Stacie Fleming
London
+44.20.7012.8950

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 Remained #1 European Stock Market in January; Reports 11.5% in U.S. Options, Nears Closing of CBOE Transaction
Hotspot reports ADNV of \$29.6 billion in January, Best in 11 Months

KANSAS CITY, NEW YORK and LONDON – February 13, 2017 – Bats Global Markets, Inc. (Bats: BATS) today reported January volume and highlights, which included average daily notional value of \$29.6 billion traded on Hotspot, its global spot FX trading platform, the highest ADNV in 11 months.

Additionally, average daily notional value traded on Hotspot’s London matching engine was \$2.5 billion in January, equating to 8.5% of overall value traded on the platform, a new record.

Additional January 2017 Highlights:

- The [acquisition of Bats by CBOE Holdings, Inc. continued to move toward closing](#) with Bats stockholders voting to adopt the merger agreement. The transaction, which is expected to close by the end of the first quarter of 2017, remains subject to other customary closing conditions.
- Bats welcomed 13 new ETF listings to the Bats ETF Marketplace in January including eight transfers from Deutsche Bank and five new listings from new issuer QuantX. There are now 149 ETFs listed on Bats’ U.S. market from 25 issuers.
- Bats maintained its position as the second-largest U.S. equities market operator with 19.3% market share, and maintained a strong position in U.S. ETF trading with 21.6% market share
- Bats retained its position as the largest European stock exchange with 21.4% market share and the largest trade reporting facility with €357.7 billion reported to the BXTR European trade reporting facility for the month.
- Bats reported 11.5% U.S. options market share, up from 10.1% a year prior, with strong single-leg equity options market share of 17.9%.
- Recorded more than \$105.9 billion of notional value per day touched by the Bats markets in January, including trades reported to the BXTR.

January 2017 Volume and Market Share Overview

U.S. Equities (Bats Exchanges – BZX, BYX, EDGA, EDGX)	January 2017
Bats Exchanges – Overall market share	19.3%
Bats Exchanges – Average daily matched volume (shares)	1.30 billion
Overall Industry – Average daily consolidated volume (shares)	6.75 billion
U.S. Equity Options (Bats Options – BZX Options + EDGX Options)	
Bats Options – Overall market share	11.5%
Bats Options – Average daily matched volume (contracts)	1,842,360
Overall Industry – Average daily consolidated volume (contracts)	16,093,545
Global FX (Bats Hotspot)	
Total notional value traded	\$650.1 billion
Average daily notional value (ADNV)	\$29.6 billion

European Equities (Bats Europe Equities)	
Bats Europe – Overall European market share	21.4%
Bats Europe – Average daily notional value	€9.1 billion
Pan-European Consolidated Volume ¹ – Average daily notional value	€42.7 billion
European Trade Reporting (BXTR)	
BXTR – Total notional value reported	€357.7 billion
BXTR – Average daily notional value reported	€16.3 billion

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

	January 2017	January 2016
Bats Exchanges – Overall market share	19.3%	21.4%
Bats Exchanges – Average daily volume matched (shares)	1.30 billion	1.99 billion
Bats Exchanges – Average daily notional value matched	\$49.1 billion	\$73.4 billion
Bats Exchanges – Total notional value traded for month	\$981.5 billion	\$1.40 trillion
Bats Exchanges market share – Tape A securities	17.8%	18.5%
Bats Exchanges market share – Tape B securities	21.4%	26.4%
Bats Exchanges market share – Tape C securities	20.5%	23.0%
Bats Exchanges market share in ETF trading	21.6%	26.9%

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

	January 2017	January 2016
Bats Options – Overall market share	11.5%	10.1%
BZX Options – Market share	10.4%	9.8%
EDGX Options – Market share	1.1%	0.3%
Bats Options – Overall average daily volume (contracts)	1,842,360	1,904,383
BZX Options – Average daily volume	1,668,375	1,843,283
EDGX Options – Average daily volume	173,985	61,100

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

GLOBAL FX: Hotspot Highlights, Notional Value & Market Share Statistics²

Hotspot Market Statistics	January 2017	January 2016
Total notional value traded	\$650.1 billion	\$613.7 billion
Average daily notional value (ADNV)	\$29.6 billion	\$30.7 billion
Number of trading days	22	20
Hotspot Notional Value % Breakdown (Timezone)		
Europe	39.3%	38.9%

¹ Based on Bats Europe market coverage, available at [bats.com](#)

² 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).



Americas	46.2%	42.0%
Asia	16.6%	19.1%
Top Five Currency Pairs by Volume Percentage		
EUR/USD	25.0%	24.2%
USD/JPY	18.7%	17.6%
GBP/USD	9.3%	10.5%
USD/CAD	6.6%	8.7%
AUD/USD	6.4%	9.1%

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

EUROPEAN EQUITIES: Bats Europe + BXTR Volume & Market Share³

- According to Bats statistics on market size, 37.5% of all equity transactions in Europe (either traded on exchange or OTC) touched Bats' systems in January.

	January 2017	January 2016
Bats Europe – Overall market share	21.4%	24.9%
Bats Europe – Average daily notional value traded	€9.1 billion	€14.0 billion
Displayed average daily notional value	€7.9 billion	€26.6 billion
Non-displayed ⁴ average daily notional value	€1.2 billion	€1.5 billion
Bats Europe – Total notional value traded	€200.9 billion	€280.6 billion
BXTR – Total notional value reported	€357.7 billion	€381.6 billion
BXTR – Average daily notional value reported	€16.3 billion	€19.1 billion

BATS INDICES: January Monthly Performance for Key Bats Indices

Additional information is available on the [Bats Indices website](#).

Bats UK 100	Unchanged
Bats UK 250	+0.5%
Bats UK All Companies	+0.1%

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](#)

	January 2017	January 2016
London market overall	24.2%	28.0%
FTSE 100 securities	26.1%	29.7%
FTSE 250 securities	24.5%	26.5%
Paris market overall	21.2%	23.7%
CAC 40 securities	21.3%	23.8%
CAC Next20 securities	26.1%	27.3%
Frankfurt market overall	21.1%	26.1%
DAX 30 securities	21.2%	27.6%
MDAX securities	26.9%	29.7%
TecDAX securities	19.8%	23.4%
Amsterdam market overall	22.1%	24.7%
AEX securities	22.8%	25.3%
AMX securities	18.7%	22.3%
Brussels market overall	20.6%	25.2%
BEL 20 securities	20.7%	24.2%
Milan market overall	13.3%	17.5%
FTSE MIB securities	14.8%	18.3%
Zurich market overall	20.5%	25.8%
SMI securities	22.4%	28.1%
SMIM securities	17.7%	22.5%
Nordic market overall	23.2%	25.2%
Helsinki OMXH25 securities	26.1%	31.1%
Stockholm OMXS30 securities	24.5%	26.7%
Copenhagen OMXC20 securities	22.6%	23.4%
Oslo OBX securities	22.6%	22.9%
Vienna market overall	17.2%	14.5%
ATX securities	17.7%	14.9%
Lisbon market overall	22.1%	19.4%
PSI-20 securities	22.6%	19.5%
Dublin market overall	19.8%	16.0%
ISEQ 20 securities	19.8%	16.3%
Madrid market overall	23.2%	22.7%
IBEX 35 securities	24.4%	23.6%
Key Indices		
EUROSTOXX 50 securities	20.9%	23.6%
FTSE RIOB	8.3%	8.8%



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, Singapore and Quito, Ecuador. Visit bats.com and [@BatsGlobal](https://twitter.com/BatsGlobal) for more information.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain statements regarding intentions, beliefs and expectations or predictions for the future of Bats Global Markets, Inc. ("Bats") and CBOE Holdings, Inc. ("CBOE"), which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "seeks," "projects" or words of similar meaning, or future or conditional verbs, such as "will," "should," "would," "could," "may" or variations of such words and similar expressions are intended to identify such forward-looking statements, which are not statements of historical fact or guarantees or assurances of future performance. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.

Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include, without limitation, the risks, uncertainties or assumptions described in the Risk Factors section of the definitive joint proxy statement/prospectus dated December 9, 2016 that Bats filed with the Securities Exchange Commission ("SEC") on December 12, 2016.

Neither Bats nor CBOE undertakes, and each of them expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Additional Information Regarding the Transaction and Where to Find It

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. This press release is being made in respect of the proposed merger transaction involving Bats and CBOE, in connection with which Bats filed with the SEC on December 12, 2016 a definitive joint proxy statement/prospectus dated December 9, 2016, and each of Bats and CBOE may be filing with the SEC other documents regarding the proposed transaction. Bats and CBOE commenced mailing of the definitive joint proxy statement/prospectus to Bats stockholders and CBOE stockholders on December 12, 2016. BEFORE MAKING ANY INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF BATS AND/OR CBOE ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the definitive joint proxy statement/prospectus, any amendments or supplements thereto and other documents containing important information about each of Bats and CBOE, as such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Bats will be available free of charge on Bats' website at http://www.bats.com/investor_relations/financials/ under the heading "SEC Filings" or by contacting Bats' Investor Relations Department at (913) 815-7132. Copies of the documents filed with the SEC by CBOE will be available free of charge on CBOE's website at <http://ir.cboe.com/financial-information/sec-filings.aspx> under the heading "SEC Filings" or by contacting CBOE's Investor Relations Department at (312) 786-7136.