

HOTSPOT ANNOUNCES NEW SERVICE TO ALLOW CUSTOMERS TO BUILD PRIVATE LIQUIDITY POOLS

Launch of Hotspot Link Follows Significant Customer Demand for Custom Solutions

NEW YORK and LONDON – January 26, 2016 – Hotspot, a leading institutional foreign exchange (FX) market owned and operated by BATS Global Markets (BATS), today announces the launch of [Hotspot Link](#), a new service designed to allow clients to design unique, relationship-based, liquidity pools to meet their specific trading needs.

Liquidity provision in global FX markets is deeply fragmented and institutions use a wide group of banks, non-banks, electronic platforms and voice brokers. Through Hotspot Link, these costly and often complex liquidity networks, and their administrative and operational burdens, can be materially simplified through one connection. Hotspot Link allows participants to focus on their relationship with their client or their liquidity provider rather than connectivity and software.

Using Hotspot Link, existing trading participants will be able to choose from a broad range of bank and non-bank market-makers to create a customized liquidity pool of continuously-provided quotes, as well as quotes offered on a request-for-quote/stream basis. Price feeds from liquidity providers will be aggregated, so that customers can see the best available prices offered across the market.

“Hotspot Link is very much a continuation of BATS’ long-standing objective of empowering market participants to trade in a way that best suits their trading objectives and businesses, rather than dictating specific market models. We very much understand and want to support the critical role relationships play in FX trading,” said Bill Goodbody, Jr., Senior Vice President, Foreign Exchange at BATS.

Hotspot Link is a customizable, private market that relies on the existing Hotspot network, infrastructure, and clearing relationships, but is separate from the Hotspot ECN to avoid market impact and enhance order fulfilment rates. Hotspot’s real-time on-boarding and post-trade processing further facilitates a seamless link for potential trading partners.

In December 2015, Hotspot traded \$529.8bn (single-count) globally and recorded an average 12.7% market share each trading day, with a growing portion executed on Hotspot’s [newly-launched London matching engine](#).

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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 and by following us on Twitter [@BATSGlobal](#).

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