

BATS CHI-X EUROPE INTRODUCES NEW PRICING MODEL

Exchange responds to higher market volumes to bring more competitive pricing to European participants

LONDON – 3 April 2014 – BATS Chi-X Europe today announced that it is introducing a new pricing model on its CXE Lit Order Book, the largest of the exchange’s four European order books. The changes are in response to higher market volumes and are designed to bring more competitive pricing to more participants.

The pricing, which is effective retroactively from 1 April 2014, applies to UK, Irish, French, Dutch, Belgian, and Portuguese securities. Depositary Receipts and ETFs within these listing markets are included. All other pricing remains the same.

Mark Hemsley, CEO of BATS Chi-X Europe commented:

“Throughout our short history, BATS Chi-X Europe has driven exchange competition and challenged rival business models. We are always seeking to ensure that BATS Chi-X Europe is the best European exchange for the broadest range of participants and these pricing changes are the latest result of these efforts.

“By introducing pricing tiers, we give our customers the flexibility to benefit from the trend towards greater trading volumes across Europe. Our goal, as always, is to improve the quality of our markets and enhance the overall liquidity available to all trading participants.”

As shown below, the ‘Add’ rebate of the pricing model will apply to all Participants. The ‘Remove’ rate can be either the default ‘Standard’ package or the optional ‘Subscription’ package, as selected by the Participant.

CXE Lit Order Book: UK & Irish Securities	
Add Monthly Notional Value Traded	
First £1.5 billion	0.15 bps add rebate
£1.5 to £2 billion	0.175 bps add rebate
£2 to £3 billion	0.20 bps add rebate
£3 to £4 billion	0.225 bps add rebate
Above £4 billion	0.25 bps add rebate
Remove Packages	
Standard Package (Default)	0.30 bps remove charge
Subscription Package (Optional)	£20,000 per calendar month subscription fee and 0.20 bps remove charge

CXE Lit Order Book: French, Dutch, Belgian and Portuguese Securities	
Add Monthly Notional Value Traded	
First €2 billion	0.15 bps add rebate
€2 to €2.75 billion	0.175 bps add rebate
€2.75 to €3.5 billion	0.20 bps add rebate
€3.5 to €4.25 billion	0.225 bps add rebate
Above €4.25 billion	0.25 bps add rebate
Remove Packages	
Standard Package (Default)	0.30 bps remove charge
Subscription Package (Optional)	€25,000 per calendar month subscription fee and 0.20 bps remove charge

BATS Chi-X Europe pricing is always available to view [here](#).

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About BATS Chi-X Europe

BATS Chi-X Europe is Europe's largest stock exchange and offers trading in more than 3,600 securities across 15 major European markets, over one platform and under one rule book. Based in London, BATS Chi-X Europe is regulated by the UK Financial Conduct Authority.

BATS Chi-X Europe is the brand name of BATS Trading Limited, a subsidiary of BATS Global Markets Inc., a leading global securities market operator in the US and Europe. Further information can be found at www.batstrading.co.uk or for regular updates, on Twitter at [@BATSGlobal](https://twitter.com/BATSGlobal).

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