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## Bats Global Markets, T3 Index to Launch SPYIX Market Volatility Index

Measures Expected 30-Day Volatility in SPDR S&P 500 (SPY), the #1 Traded Security Globally

KANSAS CITY, NEW YORK and LONDON – March 8, 2016 – Bats Global Markets (Bats) and T3Index (T3) today 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).

Developed in partnership with T3 Index, a respected expert in volatility and options-related indexing, the SPYIX is calculated using prices from highly-active, electronically-traded multiply-listed SPY options, an improvement over the slower, manually-traded, floor-based S&P 500 index options used to calculate other volatility benchmarks. SPYIX also includes important features designed to enhance critical stability during periods of low liquidity in the market, namely its proprietary “price-dragging” technique which helps reduce erratic movements in the index.

The index can be physically replicated with a strip of options, and has been designed to be easily incorporated into the existing ecosystem of volatility-based products including options, futures and ETPs.

The collaboration with T3 on the SPYIX was conceived and is led by Tony Barchetto, Executive Vice President, Head of Corporate Development, for Bats.

Mr. Barchetto said: “In the wake of recent events, the SPYIX is Bats’ response to the market’s demand for a more rigorous and dependable volatility gauge. SPYIX is specifically designed to better capture and reflect today’s largely electronic options market.”

“We are excited about the opportunity to provide the SPYIX to investors of all types and thank T3 Index for partnering with us on a venture consistent with the Bats mission of Making Markets Better,” he added.

Simon Ho, CEO at T3 Index, said “We are pleased to join with Bats in instituting a transformative index like the SPYIX. As an example, SPY options were actively quoted from the market’s opening seconds on August 24, 2015, and we were able to calculate the SPYIX during a time sensitive period when legacy volatility gauges weren’t available to the many investors who were relying on them. We are looking forward to leveraging our firm’s unique benchmarking strengths to find other ways to serve global markets together.”



# Bats

SPY is the world's most actively traded security – with nearly \$24bn in daily notional value traded per day in the third quarter of 2015 and options associated with the SPY account for nearly half of the \$110bn in notional value traded per day across all US equity options.

The SPYIX is published on the consolidated tape and is accessible on terminals from both Bloomberg and Reuters. Additional information on the index, including a document detailing its methodology, can be found [here](#).

### **About Bats Global Markets, Inc.**

Bats Global Markets, Inc., is a leading operator of exchanges and services for financial markets around the world with a stated mission of Making Markets Better. Bats operates the largest equities exchange in Europe and the continent's largest trade reporting facility. In the U.S., Bats operates four stock exchanges, which taken together constitute the largest market for ETF trading and the second-largest equities market in the country. Bats also operates two U.S. options markets. Bats owns Hotspot, a leading institutional spot foreign exchange market. The company is headquartered in Kansas City with offices in New York, London, Chicago and Singapore. Visit [bats.com](http://bats.com) and [@BatsGlobal](https://twitter.com/BatsGlobal) for more information.

### **About T3Index**

T3Index is a research driven financial indexing firm. We specialize in volatility and option benchmarking and are dedicated to developing investible, proprietary indices that track related strategies across a range of asset classes. These powerful tools can help transform the way you invest and manage your risk. Further information on T3Index can be found at [www.t3index.com](http://www.t3index.com).