



BATS GLOBAL MARKETS LAUNCHES THE BATS ETF MARKETPLACE, REDEFINING THE ETF INDUSTRY WITH INNOVATIVE BENEFITS FOR ISSUERS, MARKET MAKERS, INVESTORS

BATS, the #1 Market for ETP Trading on Exchange with 45% Market Share, Unveils Incentive Programs*

KANSAS CITY and NEW YORK – October 1, 2015 – BATS Global Markets (BATS), the #1 U.S. market for the trading of exchange-traded products (ETPs), today unveiled The BATS ETF Marketplace, a market specifically structured and designed for ETF issuers and their investors.

The unveiling of the BATS ETF Marketplace – ETFMarketplace.com – underscores the company’s complete and unique commitment to the listing and trading of exchange-traded products. With this initiative, BATS introduces the BATS ETF Issuer Incentive program and the BATS Lead Market Maker program.

“As the largest market for exchange traded funds, BATS is uniquely positioned to change the game for issuers, investors and market makers,” said BATS Global Markets CEO Chris Concannon.

BATS has ranked as the #1 exchange operator for ETP trading for every month of 2015, handling 45% of all ETF exchange trading in August*. The ETP business now comprises more than 30% of the BATS trading business in the U.S.

Issuer Incentive Program

The BATS Issuer Incentive Program is an innovative and unique payment program that allows an issuer to benefit from listing on BATS by providing an annual payment for each product listed on BATS with Consolidated Average Daily Volume (CADV) greater than 1 million shares per day.

Traditionally, ETP issuers have paid between \$5,000 and \$55,000 on an annual basis in order to be listed on a U.S. stock exchange. BATS recently disrupted that paradigm by implementing its free ETP listing offering. Now BATS intends to redefine the listing relationship for issuers by paying issuers for their listings. As trading volume increases for an ETP, so does the payment earned by the issuer.

“At BATS, we believe it is important for an exchange to align its interests with the interests of its issuers and their investors. Our Issuer Incentive Program accomplishes that by allowing issuers to share in the revenues from the trading of their products,” said Laura Morrison, Senior Vice President, Global Head of Exchange Traded Products at BATS. “Our Issuer Incentive program creates an opportunity for ETP issuers to offset expenses with revenue from activity in their products while trading on one of the most liquid markets for ETPs.”

The BATS ETP Issuer Incentive Program offers an annual rebate based on the following CADV ranges on a per-product basis, as follows:

ETP Issuer Incentive Schedule

CADV Range*	Annual Incentive Per ETP
35MM+	\$400,000
20–35MM	\$250,000
10–20MM	\$100,000
5–10MM	\$50,000
3–5MM	\$10,000
1–3MM	\$3,000

**For product to qualify, the Consolidated Average Daily Volume (CADV) must fall within the range for a consecutive 3-month period.*

For additional information on the BATS ETP Issuer Incentive Program, please see the [information page](#) and [Rule Filing](#).

BATS Lead Market Maker Program

The BATS Lead Market Maker (LMM) program is a rewards-based program that incentivizes Market Makers for their participation in BATS-listed ETPs. First, LMMs receive larger incentives for providing liquidity and reduced costs for removing liquidity in their assigned ETPs. Secondly, BATS LMMs receive additional economic incentives for making markets in additional ETP products listed on BATS.

Ms. Morrison added, "Our new Lead Market Maker incentives are designed to further enhance the market quality of all ETPs listed on BATS, regardless of size or liquidity. Traditional market maker programs target individual symbols while our innovative market maker incentives are designed to encourage liquidity and support across an entire portfolio of ETP products."

For additional information on the BATS Lead Market Maker Program, please see the [Fact Sheet](#) and [Rule Filing](#).

The new BATS ETF Marketplace [website](#) provides details about the new Issuer Incentive program and the BATS Lead Market Maker program, as well as additional information about the ETP listing services provided by BATS.

BATS is also the leader in market quality for ETFs and, in August, the BATS U.S. equity exchanges had the lowest effective spread in 64 of the top 100 exchange-traded products, according to the [BATS market quality statistics](#).

**Includes only volume executed on U.S. stock exchanges*

Data sources: BATS, Arcavision

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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 a U.S. equity options market, BATS BZX Options, and is launching BATS EDGX Options later in 2015. 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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