

## Bats Targets Transparency with Dedicated Data Feeds for U.S. Listed ETFs

- Bats ETF Implied Liquidity Feed Will Provide Data on Individual Funds

**KANSAS CITY and NEW YORK – May 1, 2017** – Bats, a CBOE Holdings, Inc. company, and a leading market for exchange-traded fund (ETF) trading globally, today announced the planned introduction of the Bats ETF Implied Liquidity Feed, which provides investors with a critical reference view of ETFs versus their underlying securities.

The feed, which is the first of its kind and is filed and pending publication by the Securities and Exchange Commission, measures the implied liquidity of a fund using select data points, which includes information regarding the ETF's underlying securities. The feed includes a proprietary calculation of the fund's implied liquidity and the aggregate best bid and offer of all displayed orders across the four Bats equity exchanges.

This has a range of uses throughout the ETF trading lifecycle. Pre-trade, the feed allows investors to understand the true liquidity picture when selecting investable ETFs, and better estimate trading costs before placing orders. During trading, the feed will allow investors to adjust limits to enhance the probability of orders being filled, and evaluate block-trading proposals in real-time, knowing where to trade in size. Post trade, investors can use the feed as a reference to measure trades against historical implied quotes and size. In analyzing the data, investors can optimize their approach to trade at liquidity peaks.

Accordingly, the feed gives an accurate representation of the true value of an ETF intraday, distinct from other common metrics, like average daily volume (ADV) or Net Asset Value (NAV).

Laura Morrison, Senior Vice President, Global Head of Exchange-Traded Products at Bats, said: "The creation of the Implied Liquidity Feed is another example of our drive to grow the ETF market, deepen liquidity and ultimately improve ETF market structure. This feed, which is a market first, is designed specifically to improve transparency for all participants by creating a common reference guide. In giving a clearer indication of liquidity, it should encourage investing interest, particularly in less active, or newer funds. In turn, that should encourage asset growth in more funds across a broader swathe of issuers."

Added Kevin Carrai, Vice President, Market Data and Access Services: "Bats' ongoing mission is to increase transparency and market participation, and we believe that the Implied Liquidity Feed will help promote both in the ever-expanding U.S. ETF market. As with the Bats One feed, which we enhanced last year, the Implied Liquidity Feed is designed to support many types of customers from institutional to everyday investors, and will be accessible via direct exchange feeds and through our distribution partners."

The ETF Implied Liquidity Feed is designed for display purposes for all investors looking to obtain an accurate and indicative reference representation of the value of an ETF intraday, and is available in Certification as of today.

Additional information regarding listing and trading on Bats is available on the [Bats ETF Marketplace](#). ETF issuers interested in listings with Bats may also email [listings@bats.com](mailto:listings@bats.com). For additional requests regarding the ETF Implied Liquidity Feed, please contact [marketdata@bats.com](mailto:marketdata@bats.com).

## About CBOE Holdings, Inc.

CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE), owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange (CFE) and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing global investors cutting-edge trading and investment solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded funds (ETFs), and multi-asset volatility and global foreign exchange (FX) products. CBOE Holdings' 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETF trading.

CBOE Holdings is home to the CBOE Volatility Index (VIX Index), the world's barometer for equity market volatility; the CBOE Options Institute, the company's world-renowned education arm; CBOE Livevol, a leading provider of options technology, trading analytics and market data services; CBOE Vest, an asset management company specializing in target-outcome investment strategies; CBOE Risk Management Conferences (RMC), the premier financial industry forums on derivatives and volatility products; ETF.com, a leading provider of ETF news, data and analysis; and Hotspot, a leading platform for global FX trading.

The company is headquartered in Chicago with offices in Kansas City, New York, London, San Francisco, Singapore and Ecuador. For more information, visit [www.cboe.com](http://www.cboe.com).

### Media Contacts

**Hannah Randall**

+1-646-856-8809

[hrrandall@cboe.com](mailto:hrrandall@cboe.com)

**Stacie Fleming**

+44-20-7012-8950

[sfleming@cboe.com](mailto:sfleming@cboe.com)

**Suzanne Cosgrove**

+1-312-786-7123

[cosgrove@cboe.com](mailto:cosgrove@cboe.com)

### Analyst Contact

**Debbie Koopman**

+1-312-786-7136

[koopman@cboe.com](mailto:koopman@cboe.com)

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CBOE-OE

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