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Bats Europe Introduces Minimum Acceptable Quantity Feature to Periodic Auctions Book

**New Functionality Further Enhances Periodic Auctions Book Offering;
Total of €93 Million Traded in Periodic Auctions Book in August**

LONDON – 7 September 2016 – Bats Europe (Bats), the region’s largest stock exchange operator, will further enhance its Periodic Auctions book with the introduction of a Minimum Acceptable Quantity (MAQ) feature in Q4 2016 for participants seeking to trade in larger sizes.

The new feature provides participants with control over the minimum total execution size of their order, subject to regulatory approval. Orders designated as MAQ will not execute unless the minimum quantity or greater can be fulfilled. This adds to the book’s existing Minimum Order Entry Size restriction of €3,000. Both features are designed to make sure participants can trade with confidence at an increased size with minimal market impact.

“We are pleased to further enhance our Periodic Auctions book with this key feature,” said David Howson, Chief Operating Officer at Bats Europe. “This capability was particularly important when we canvassed buy-side and sell-side participants on where we should focus our product development as it allows them to more seamlessly integrate this order book into their SORs and algorithm suites.”

A total of €93 million was traded in the Periodic Auctions book in August, including hundreds of trades in excess of €50,000, as well as some trades in excess of €100,000. Month to date for September, €47.9 million has been traded on the book. In addition, data from LiquidMetrix shows that these trades had less market impact, and executed at a larger trade size than those on other lit and dark venues.

The Bats Periodic Auctions book, which [launched in October 2015](#), is a separate lit book that independently operates intra-day auctions throughout the day. Orders are allocated on a price/size basis and only executed at or within the European Best Bid and Offer (EBBO) to ensure orderly markets and provide certainty around execution price range. Additional information is available on the [Periodic Auctions Fact Sheet](#).

It comprises one of two new services from Bats Europe that provide a MiFID II compliant solution for participants to execute larger size trades. Last month, Bats also announced plans to launch Bats LIS, a [Large in Scale \(LIS\) block trading service](#) for the European equity market.



About Bats Europe

Bats Europe is Europe's largest equities exchange and offers trading in more than 5,500 securities across 15 major European markets, over one platform and under one rule book. In addition, Bats Europe's leading trade reporting service, BXTR, now reports the majority of OTC equity market trading executed in Europe.

Bats Europe is the brand name of Bats Trading Limited, an indirect wholly-owned subsidiary of Bats Global Markets and Recognised Investment Exchange regulated by the Financial Conduct Authority.

About Bats Global Markets, Inc.

Bats Global Markets, Inc., is a leading global operator of exchanges and services for financial markets, dedicated to Making Markets Better. We are the second-largest stock exchange operator in the U.S., operate the largest stock exchange and trade reporting facility in Europe, and are the #1 market globally for ETF trading. We also operate two fast-growing U.S. options exchanges. In the global foreign exchange market, we operate Hotspot. ETF.com, a leading provider of ETF news, data and analysis, is a wholly-owned subsidiary. The company is headquartered in Kansas City with offices in New York, London, Chicago, San Francisco, Singapore and Quito, Ecuador. Visit bats.com and [@BatsGlobal](https://twitter.com/BatsGlobal) for more information.

Forward Looking Statements

This press release includes certain disclosures which contain "forward-looking statements." You can identify forward-looking statements because they contain words such as "believes" and "expects." Forward-looking statements are based on Bats' current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our filings with the SEC, including our final prospectus filed pursuant to Rule 424(b) and our quarterly reports on Form 10-Q, under the caption "Risk Factors."