

## Bats Europe Reports Record Month for Bats LIS with Over €2 Billion Traded on Platform

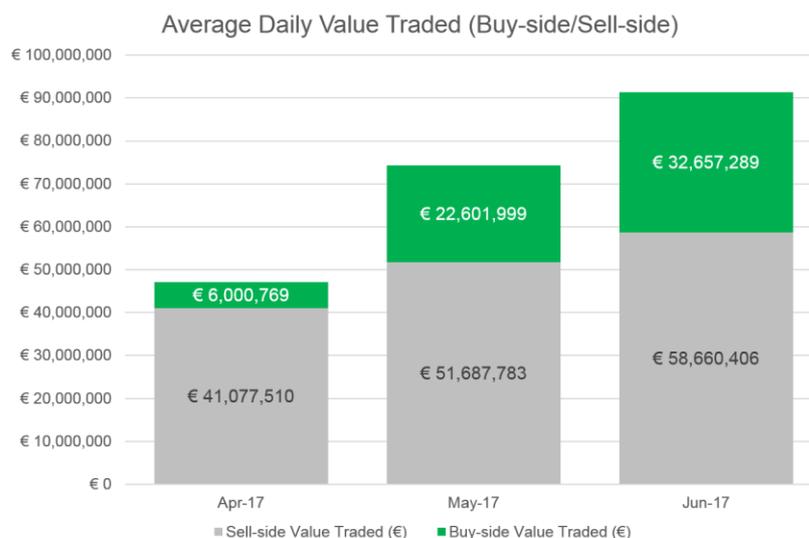
- 85+ buy-side firms connected to and utilising Bats LIS
- Total notional value traded on Bats LIS up 137% over last two months
- Bats LIS average trade size in June was €1,030,780
- Seventh consecutive increase in monthly volume since December 2016
- More than €5.6 billion traded in large-in-scale trades since launch

**LONDON – 3 July 2017** – Bats Europe, a CBOE Holdings, Inc. company and the region’s largest equities exchange operator, today reported June volume and highlights for Bats LIS, its new block trading platform powered by BIDS technology, which saw more than €2.0 billion in notional value traded during the month, setting a new monthly record.

Bats, which completed the roll-out of Bats LIS to buy-side firms less than four months ago, also reported that 85+ buy-side firms are now connected and utilising the platform. Additionally, more than a dozen sell-side firms are [connected to Bats LIS](#). Bats expects the number of firms using Bats LIS to continue to grow given the interest in the service.

In June, average daily notional value traded on Bats LIS was €91.3 million, up from €74.3 million in May, while average trade size was €1,030,780. Bats LIS also set a one-day record with €211.5 million in notional value traded on the platform on 8<sup>th</sup> June, surpassing the previous record of €138.3 million set on 16<sup>th</sup> May. Additionally, Bats LIS has seen trade sizes in excess of €30 million.

Mark Hemsley, President of Europe for CBOE, said: “Bats LIS has really struck a chord with industry participants, particularly the buy-side, who are looking for solutions to meet their unique needs to trade in size. Together with BIDS, we’ve created a simple and easy-to-use platform that brings together U.S. and European flow, creating a distinct mix of liquidity. By ensuring buy-side firms have the option to retain control of their IOI disclosure and negotiation, market impact is reduced. Alternatively the buy-side can represent their trading interest via brokers who also access the platform. These unique features have been fundamental to the strong adoption of the platform we’ve seen in the 15 weeks since our roll-out to buy-side participants.”



Bats LIS operates under the large-in-scale waiver which means trades executed on Bats LIS will not be subject to the MiFID II double volume caps that limit the amount of trading taking place in dark pools. All Bats LIS trades must meet large-in-scale requirements. The large-in-scale waiver enables market participants to negotiate trades without the need for pre-trade transparency, thus protecting firms wishing to conduct business in large blocks from unfavourable market movements based on information made available in the market.

Bats LIS is a Large In Scale indication of interest (IOI) negotiation and execution platform that allows market participants to negotiate large blocks in European equities without revealing their intentions to the wider market. Bats LIS combines buy-side and sell-side flow from both European and U.S. market participants, which helps increase the potential for a trade. Bats LIS allows buy-side firms to control their IOI disclosure and interaction until the IOI negotiation has been completed, at which point firms select a designated broker to execute the order on exchange.

Additional information is available on the [Bats LIS section](#) of the Bats website.

### About Bats Europe

Bats Europe, a CBOE Holdings, Inc. company, is Europe's largest equities exchange by value traded 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, reports the majority of OTC equity market trading executed in Europe.

Bats Europe is the brand name of Bats Trading Limited, a Recognised Investment Exchange regulated by the Financial Conduct Authority.

### About CBOE Holdings, Inc.

CBOE Holdings, owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing investors cutting-edge trading and investment solutions. With 14 trading venues, CBOE offers trading across a diverse range of products, including options, futures, U.S. and European equities, exchange-traded funds, and multi-asset volatility and global FX products. [www.cboe.com](http://www.cboe.com).

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