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Bats Europe to Launch New European Equities Large in Scale Negotiation Facility Called Bats LIS

**Bats LIS to be Powered by BIDS Trading Software,
A Proven and Experienced Leader in Block Trading in the U.S.**

LONDON – 9 August 2016 – Bats Europe, the region’s largest stock exchange operator, and BIDS Trading LP (BIDS), the largest block trading ATS by volume in the U.S., announced today that Bats Europe has agreed to license BIDS technology to launch Bats LIS, a new block trading service for the European equity market.

Bats LIS (Large in Scale), which is subject to regulatory approval, is a large in scale indication of interest (IOI) negotiation and execution platform that will allow market participants to negotiate large blocks in European equities without revealing their intentions to the wider market. Bats LIS will leverage BIDS’ highly-regarded software, BIDS Trader, and buy-side channel distribution, combined with Bats’ infrastructure required for trade execution, clearing and settlement.

BIDS Trader seamlessly integrates with a buy-side trader’s Order Management System (OMS) and Execution Management System (EMS), so buy-side traders interested in utilising Bats LIS can do so in a manner in which they are accustomed to through their existing BIDS Trader GUI. Direct participants of the Bats Europe Exchange can also connect to Bats LIS via their existing Bats physical connections.

Bats LIS is designed to provide buy-side traders with protection against information leakage surrounding their IOIs through several unique features. First, Bats LIS provides a designated broker model which allows buy-side traders to maintain their important relationships with their brokers. It also brings together the block flow of both the buy and the sell-side, allowing for greater crossing opportunities. Additionally, IOI disclosure and interaction is controlled by the buy-side dealer via customisable trading tools, including minimum block size and counterparty scorecarding and filtering based on past trading behaviour.

Mark Hemsley, CEO of Bats Europe, said: “We’ve listened to the buy-side community in Europe and understand their unique challenges in trading large blocks of stock and we believe that our new LIS service will help them better execute their large in scale trading activity. A complement to our existing order book offerings, Bats LIS provides the buy-side with a MiFID II compliant platform that offers IOI protection tools and full control over their IOI until execution to protect against information leakage.”

Tim Mahoney, CEO of BIDS Trading, commented: “Global clients want global solutions. Partnering with Bats Europe allows each of us to bring our core strengths together to provide another piece of the global block trading market to our mutual clients in an efficient manner. Maintaining the important relationships between the buy-side and their brokers and successfully integrating the flows of each on one platform have been the keys to BIDS’ success in the U.S. Partnering with Bats Europe allows us to extend those benefits under the umbrella of the largest Recognised Investment Exchange in Europe.”



Under MiFID II, which is scheduled to come into effect on 3 January 2018, large in scale trading will benefit from one of the waivers enabling 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 Europe currently has a suite of order book offerings designed to support standard and larger-size trades and Bats LIS will round-out out Bats Europe's service offering by providing customers with a solution to trade large in scale trades.

Subject to regulatory approval, Bats Europe will commence a phased go-live for Bats LIS by the end of the year. Bats LIS will have a competitive pricing model, which will be transparent and publicly available. Pricing details will be shared closer to launch date.

All securities admitted to trading on Bats Europe will be available for trading on Bats LIS, representing 5,500 securities across 15 major European markets.

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

Bats Europe is wholly owned by Bats Global Markets (Bats: BATS), a leading global financial markets operator. Around the world, Bats Global Markets has a proven history of delivering world-class technology, products and services that bring competition to monopoly-style market structures, to the benefit of all investors.

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About BIDS Trading

BIDS Trading, L.P., is a registered broker-dealer and the operator of the BIDS Alternative Trading System (ATS), which was designed to bring counterparties together to anonymously trade large blocks of shares. Developed by a consortium of leading financial services firms, BIDS Trading resolves the classic paradox of the block trader – the need to find legitimate trading counterparties without prematurely revealing trading intentions. For more information, visit www.bidstrading.com.

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](#) for more information.

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.



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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.”