



BATS Global Markets is pleased to report the successful migration of the legacy Direct Edge stock exchanges to the proprietary BATS technology. Our goal was to minimize the disruption to Members while maintaining the high standards we have set at BATS and we could not have achieved this without the commitment and support of our Members over the past year.

Thank you for your time and efforts to certify, test and re-configure your systems in support of the EDGA and EDGX migration.

As you know, the final phase of the integration took place on Monday, January 12, and EDGA and EDGX functioned as expected on the BATS system throughout the week. In addition, our market share during the week was consistent with the first two weeks in January. Other highlights for EDGA and EDGX in the first week of trading on the BATS platform:

- Handled more than 1 billion orders combined
- Message rates exceeded 170,000 messages per second
- Sub-100 microsecond order acknowledgement latency
- 99% Member participation
- Month-to-date market share of 20.97% vs. 20.75% in December

The BATS team looks forward to continuing to work with you to Make Markets Better as we fine tune the platform and settle into trading in the new environment. We are preparing for the [BYX and BZX migration](#) from NJ2 to NY5 in the second quarter and will share more information over the next several weeks to prepare for the next phase of migration. Please don't hesitate to reach out to your Sales Director with any questions or feedback at sales@bats.com or 866.472.5267.

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