



# Bats

## **First Quarter 2016 – Earnings Call**

May 5, 2016

# Disclaimers

## Forward Looking Statements

This presentation 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 registration statement on Form S-1, as amended from time to time, under the caption “Risk Factors.”

## Non-GAAP Financial Measures

To supplement Bats’ consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) and to better reflect period-over-period comparisons, Bats uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to improve overall understanding of Bats’ current financial performance and its prospects for the future. Bats believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures, along with GAAP information, for reviewing financial results and evaluating its historical operating performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this release. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies.

# Defined Terms (Non-GAAP)

- ◆ Adjusted cash is defined as cash and cash equivalents and financial investments excluding cash received for payment of Section 31 fees.
- ◆ Adjusted earnings is defined as net income adjusted for amortization and other items, such as acquisition related costs, IPO costs, debt restructuring costs, and the gain on extinguishment of revolving credit facility, net of tax.
- ◆ EBITDA is defined as net income excluding interest, income tax provision and depreciation and amortization.
- ◆ Net revenue is defined as total revenue less total cost of revenue.
- ◆ Normalized EBITDA is defined as EBITDA before acquisition related costs, IPO costs, debt restructuring costs, and the gain on extinguishment of revolving credit facility. Other companies may calculate EBITDA differently than Bats.
- ◆ Normalized EBITDA Margin represents Normalized EBITDA divided by revenues less cost of revenues.
- ◆ Normalized operating expenses are defined as operating expenses excluding acquisition-related costs and other material transaction related expenses.
- ◆ Transaction fee net revenue is defined as transaction fees less liquidity payments and routing and clearing costs.

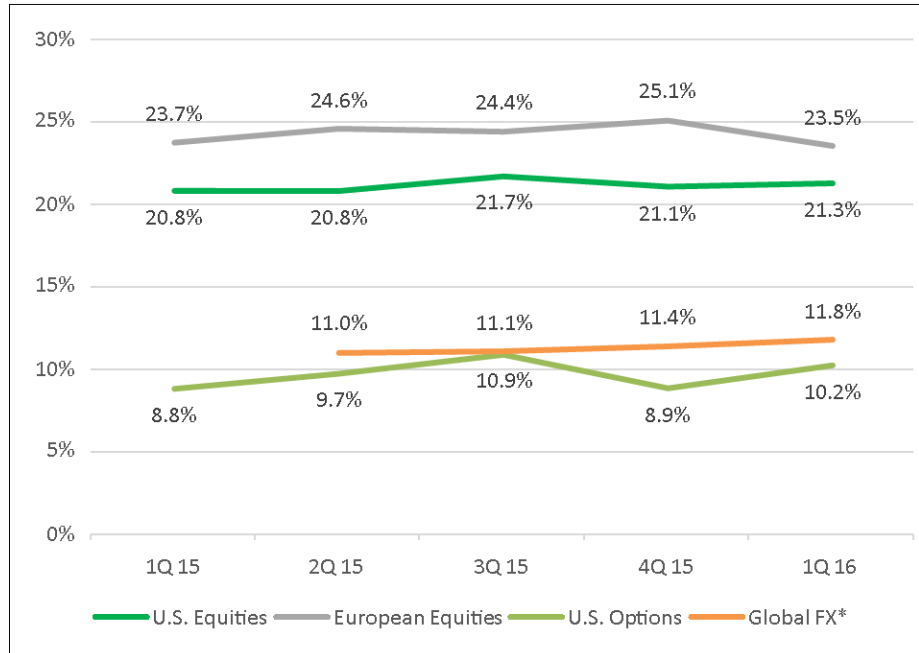
The reconciliation of non-GAAP items is included in the attached supplemental data.

# Corporate Update and Outlook

- ◆ Record Net Revenue, Earnings and Margin
- ◆ Existing Businesses Performing Extremely Well
  - U.S. Equities (excluding auctions) and U.S. ETF trading remain #1
  - European Equities and Trade Reporting remain #1
  - U.S. Options – Price-Time Priority market remains #1
  - Hotspot records highest market share since acquisition
- ◆ Key Initiatives Progressing
  - Continued to build momentum with our ETF listings business
  - Acquired ETF.com on April 1<sup>st</sup>
  - Introduced the SPYIX volatility index on March 8<sup>th</sup>
  - On track to deliver new products in U.S. Options and Global FX during the second half of the year

# 1Q 2016 Results

## Market Share

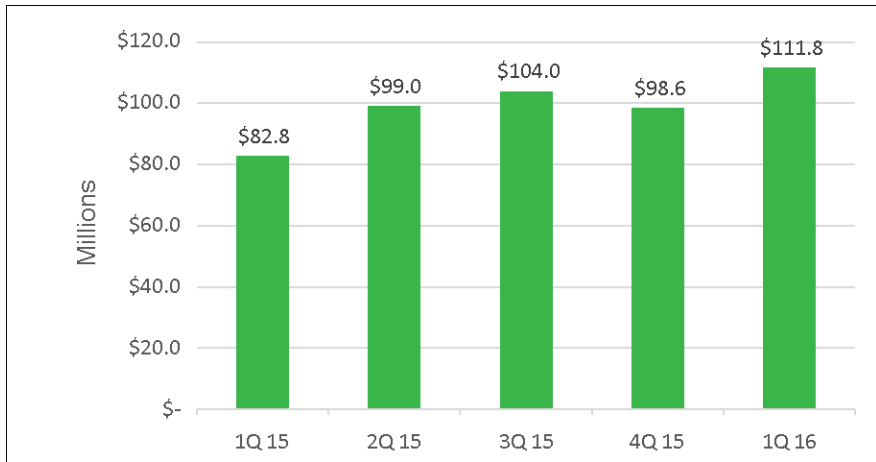


\*Our share of the publically reported institutional spot volume

- ◆ U.S. Equities market share increased slightly in the 1<sup>st</sup> quarter as market volatility returned in January and February
- ◆ European Equities decreased due to pricing changes made in January to enhance net capture
- ◆ U.S. Options rebounded from a downturn in the 4<sup>th</sup> quarter to end the 1<sup>st</sup> quarter above 10%
- ◆ Hotspot market share has increased slightly each quarter since the acquisition in March 2015

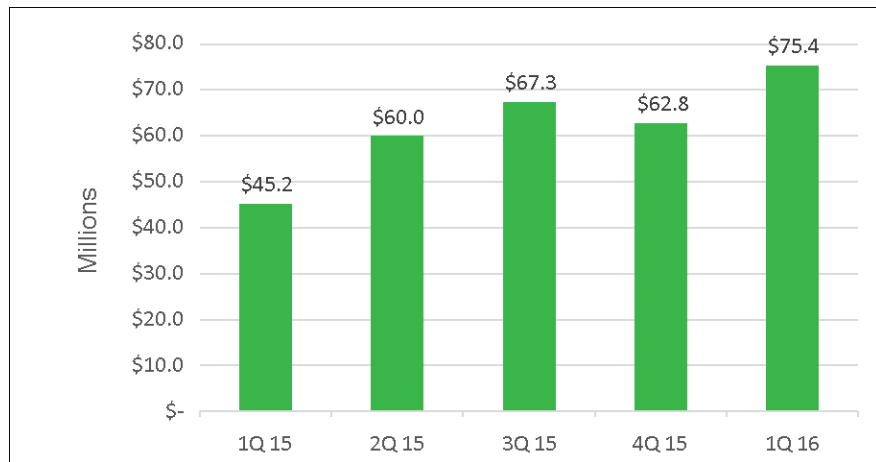
# 1Q 2016 Results

## Net Revenue



- ◆ Growth driven by Hotspot acquisition and Direct Edge synergies
  - Net revenue increased 35%
  - Normalized EBITDA increased 67%

## Normalized EBITDA



# 1Q 2016 Financial Highlights

## \$111.8 million net revenue

Increase driven by the Hotspot acquisition and strong market volumes

By Type <i>(\$ in millions)</i>	1Q 16	1Q 15	Variance	
			\$	%
Transaction fees	\$ 51.2	\$ 35.5	\$ 15.7	44%
Market data fees	37.2	30.5	6.7	22%
Connectivity Fees	23.4	16.8	6.6	39%
<b>Total</b>	<b>\$ 111.8</b>	<b>\$ 82.8</b>	<b>\$ 29.0</b>	<b>35%</b>
Non-transaction fee revenue as a percent of total revenue	54.2%	57.1%		

By Segment <i>(\$ in millions)</i>	1Q 16	1Q 15	Variance	
			\$	%
U.S. Equities	\$ 72.9	\$ 59.0	\$ 13.9	24%
European Equities	18.5	16.9	1.6	10%
U.S. Options	10.0	4.5	5.5	122%
Global FX	10.4	2.4	8.0	333%
<b>Total</b>	<b>\$ 111.8</b>	<b>\$ 82.8</b>	<b>\$ 29.0</b>	<b>35%</b>

Net Revenue Variance Sources - 1Q 16 v. 1Q 15 <i>(\$ in millions)</i>		
	Variance	
	\$	%
Market volume	\$ 4.2	15%
Market share	5.6	19%
Net capture	2.8	10%
Bats Hotspot acquisition	7.9	27%
Connectivity/Other	8.5	29%
<b>Total</b>	<b>\$ 29.0</b>	<b>100%</b>

# 1Q 2016 Financial Highlights

## \$35.6 million adjusted earnings

Record earnings and strong margin improvement

### 1Q 16 Normalized EBITDA Variance Summary

(\$ in millions)

	1Q 16	1Q 15	Variance	
<b>Normalized EBITDA</b>				
U.S. Equities	\$ 54.7	\$ 31.5	\$ 23.2	74%
European Equities	11.9	11.3	0.6	5%
U.S. Options	4.8	1.4	3.4	243%
Global FX	4.1	0.8	3.3	413%
Corporate	(0.1)	0.2	(0.3)	nm
<b>Total</b>	<b>\$ 75.4</b>	<b>\$ 45.2</b>	<b>\$ 30.2</b>	<b>67%</b>

### Normalized EBITDA Margin

U.S. Equities	75%	53%	22%
European Equities	64%	67%	-3%
U.S. Options	48%	31%	17%
Global FX	39%	33%	6%
<b>Total</b>	<b>67%</b>	<b>55%</b>	<b>13%</b>

### Normalized EBITDA Margin on Incremental Net Revenue

1Q16 vs 1Q2015	1Q16 vs 4Q2015
104%	95%

### Net Income

(\$ in millions)

			Variance	
	1Q 16	1Q 15	\$	%
Net Income	\$ 30.1	\$ 14.8	\$ 15.3	103%
Diluted EPS	\$ 0.31	\$ 0.16	\$ 0.15	94%

### Adjusted Earnings

(\$ in millions)

			Variance	
	1Q 16	1Q 15	\$	%
Adjusted earnings	\$ 35.6	\$ 20.1	\$ 15.5	77%
Diluted adjusted EPS	\$ 0.37	\$ 0.21	\$ 0.16	76%



# 1Q 2016 Financial Highlights

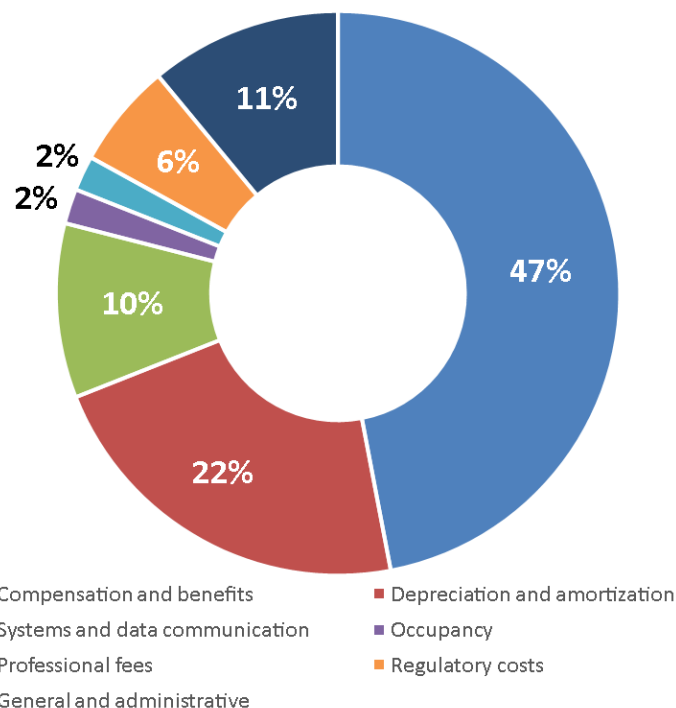
Normalized operating expenses were higher during the quarter due to incremental Hotspot expenses offset by synergies realized from the Direct Edge acquisition

(\$ in millions)

Operating Expenses	1Q 16	1Q 15	Change	% Change
Compensation and benefits	\$ 22.1	\$ 16.4	\$ 5.7	35%
Depreciation and amortization	10.4	7.8	2.6	33%
Systems and data communication	4.6	6.1	(1.5)	-25%
Occupancy	0.7	0.9	(0.2)	-22%
Professional fees	1.1	0.4	0.7	175%
Regulatory costs	3.0	2.9	0.1	3%
General and administrative	5.3	11.2	(5.9)	-53%
Normalized Operating Expenses	<u>\$ 47.2</u>	<u>\$ 45.7</u>	<u>\$ 1.5</u>	<u>3%</u>
One-time operating expenses	<u>2.4</u>	<u>5.6</u>	<u>(3.2)</u>	<u>-57%</u>
Total Operating Expenses	<u>\$ 49.6</u>	<u>\$ 51.3</u>	<u>\$ (1.7)</u>	<u>-3%</u>

	1Q 16	1Q 15
Merger Synergies - Direct Edge	11.2	1.5
Merger Synergies - Hotspot	2.2	N/A
Income tax expense	21.0	9.9
Effective tax rate	41.1%	40.1%

1Q 16 Normalized Operating Expenses



# 1Q 2016 Financial Highlights

## Leverage ratio well below maximum Available liquidity of \$166.6 M\*

(\$ in millions)

	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Adjusted Cash	\$ 66.6	\$ 54.9	\$ 78.4	\$ 70.1	\$ 59.7
Total Assets	\$ 1,287.0	\$ 1,307.0	\$ 1,278.0	\$ 1,387.0	\$ 1,311.9
Total Stockholder's Equity	\$ 408.6	\$ 379.9	\$ 364.0	\$ 342.9	\$ 311.3
Capital Expenditures	\$ 0.7	\$ 1.6	\$ 2.1	\$ 6.6	\$ 3.6
Term Loan	\$ 636.8	\$ 677.6	\$ 726.5	\$ 757.2	\$ 777.9
Undrawn Revolver	\$ 100.0	\$ 100.0	\$ 100.0	\$ 100.0	\$ 100.0
Actual Leverage Ratio	2.45	2.88	3.19	3.60	3.84
Maximum Leverage Ratio - Covenant	4.50	4.75	5.00	5.25	5.25

\* Includes adjusted cash and financial instruments

# Summary

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- ◆ Set company records for net revenue, earnings, and margin;
- ◆ Recorded solid market share across all of our businesses, led by U.S. Equities and U.S. Options, and the 3<sup>rd</sup> consecutive quarter of growth by Hotspot;
- ◆ Continued to gain momentum in our ETF Listings business;
- ◆ Remain on track to deliver new products in our U.S. Options and Global FX businesses;
- ◆ We successfully completed our IPO on Bats;
- ◆ And maintained our commitment to de-levering quickly and appropriately.

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## Supplemental Data

# 1Q 2016 Metrics

	1Q 16	1Q 15	1Q 16 Variance to 1Q 15	
			Amount	% Change
<b>U.S. Equities</b>				
Market - Average Daily Volume (billions)	8.6	6.9	1.6	23.7%
Market Share	21.3%	20.8%	0.5%	
Net Capture (per 100 shares)	\$ 0.019	\$ 0.021	\$ (0.002)	-9.5%
<b>European Equities</b>				
Market - Average Daily Notional Value (€ in billions)	€ 53.7	€ 54.7	€ (1.0)	-1.8%
Market Share	23.5%	23.7%	-0.2%	
Net Capture (basis points)	0.143	0.130	\$ 0.013	10.0%
<b>U.S. Options</b>				
Market - Average Daily Contracts (millions)	16.8	15.9	0.9	5.4%
Market Share	10.2%	8.8%	1.4%	
Net Capture (per contract)	\$ 0.051	\$ 0.019	\$ 0.032	168.4%
<b>Global FX</b>				
Market - Average Daily Notional Value (\$ in billions)	\$ 29.4	\$ 31.4 **	\$ (2.0)	nm
Market Share*	11.8%	- **		
Net Capture	\$ 2.73	\$ 2.96 **	\$ (0.230)	-7.8%

\*Our share of the publically reported institutional spot volume

\*\*Reflects results from March 13, 2015.

# Supplemental Data

**Bats Global Markets, Inc.**  
**Reconciliation of Net Income to EBITDA and Normalized EBITDA**  
**(unaudited - in millions)**

	Three months ended March 31, 2016					
	U.S. Equities	European Equities	U.S. Options	Global FX	Corporate	Consolidated
Net income						\$ 30.1
Income tax expense						21.0
Income (loss) before income tax provision	50.3	10.4	4.3	(0.9)	(13.0)	51.1
Interest	-	-	-	-	11.5	11.5
Depreciation and amortization	4.3	1.5	0.5	4.1	-	10.4
EBITDA	\$ 54.6	\$ 11.9	\$ 4.8	\$ 3.2	\$ (1.5)	\$ 73.0
Acquisition-related costs	0.1	-	-	0.9	-	1.0
IPO costs	-	-	-	-	1.4	1.4
Normalized EBITDA	\$ 54.7	\$ 11.9	\$ 4.8	\$ 4.1	\$ (0.1)	\$ 75.4
Net Revenue	\$ 72.9	\$ 18.5	\$ 10.0	\$ 10.4	-	\$ 111.8
EBITDA margin (1)	74.9%	64.3%	48.0%	30.8%	NM	65.3%
Normalized EBITDA margin (2)	75.0%	64.3%	48.0%	39.4%	NM	67.4%

(1) EBITDA margin represents EBITDA divided by revenues less cost of revenues.

(2) Normalized EBITDA margin represents Normalized EBITDA divided by revenues less cost of revenues.

# Supplemental Data

**Bats Global Markets, Inc.**  
**Reconciliation of Net Income to EBITDA and Normalized EBITDA**  
**(unaudited - in millions)**

Three months ended December 31, 2015

	U.S. Equities	European Equities	U.S. Options	Global FX	Corporate	Consolidated
Net income	-	-	-	-	-	\$ 21.7
Income tax expense	-	-	-	-	-	13.6
Income (loss) before income tax provision	42.0	6.5	2.8	(2.6)	(13.4)	35.3
Interest	-	-	-	-	12.4	12.4
Depreciation and amortization	4.9	2.0	0.2	5.2	-	12.3
EBITDA	\$ 46.9	\$ 8.5	\$ 3.0	\$ 2.6	\$ (1.0)	\$ 60.0
Acquisition-related costs	\$ 0.7	\$ -	\$ -	\$ 1.1	\$ -	\$ 1.8
IPO costs	-	-	-	-	1.0	1.0
Normalized EBITDA	\$ 47.6	\$ 8.5	\$ 3.0	\$ 3.7	\$ -	\$ 62.8
Revenues less cost of revenues	\$ 65.3	\$ 16.4	\$ 8.2	\$ 8.7	\$ -	\$ 98.6
EBITDA margin (1)	71.8%	51.8%	36.6%	29.9%	NM	60.9%
Normalized EBITDA margin (2)	72.9%	51.8%	36.6%	42.5%	NM	63.7%

(1) EBITDA margin represents EBITDA divided by revenues less cost of revenues.

(2) Normalized EBITDA margin represents Normalized EBITDA divided by revenues less cost of revenues.

# Supplemental Data

**Bats Global Markets, Inc.**  
**Reconciliation of Net Income to EBITDA and Normalized EBITDA**  
**(unaudited - in millions)**

Three months ended September 30, 2015

	U.S. Equities	European Equities	U.S. Options	Global FX	Corporate	Consolidated
Net income						\$ 25.3
Income tax expense						17.2
Income (loss) before income tax provision	43.5	9.5	3.8	(0.9)	(13.4)	42.5
Interest	-	-	-	-	12.9	12.9
Depreciation and amortization	4.5	2.1	0.5	3.4	-	10.5
EBITDA	\$ 48.0	\$ 11.6	\$ 4.3	\$ 2.5	\$ (0.5)	\$ 65.9
Acquisition-related costs	(0.8)	-	-	1.7	-	0.9
IPO costs	-	-	-	-	0.5	0.5
Normalized EBITDA	\$ 47.2	\$ 11.6	\$ 4.3	\$ 4.2	\$ -	\$ 67.3
Revenues less cost of revenues	\$ 69.2	\$ 17.3	\$ 7.4	\$ 10.1	\$ -	\$ 104.0
EBITDA margin (1)	69.4%	67.1%	58.1%	24.8%	NM	63.4%
Normalized EBITDA margin (2)	68.2%	67.1%	58.1%	41.6%	NM	64.7%

(1) EBITDA margin represents EBITDA divided by revenues less cost of revenues.

(2) Normalized EBITDA margin represents Normalized EBITDA divided by revenues less cost of revenues.



# Supplemental Data

**Bats Global Markets, Inc.**  
**Reconciliation of Net Income to EBITDA and Normalized EBITDA**  
**(unaudited - in millions)**

Three months ended June 30, 2015

	U.S. Equities	European Equities	U.S. Options	Global FX	Corporate	Consolidated
Net income						\$ 20.4
Income tax expense						15.8
Income (loss) before income tax provision	37.2	8.7	2.3	1.0	(13.0)	36.2
Interest	-	-	-	-	13.2	13.2
Depreciation and amortization	4.5	2.1	0.4	3.2	-	10.2
EBITDA	\$ 41.7	\$ 10.8	\$ 2.7	\$ 4.2	\$ 0.2	\$ 59.6
Acquisition-related costs	-	-	-	0.4	-	0.4
Normalized EBITDA	\$ 41.7	\$ 10.8	\$ 2.7	\$ 4.6	\$ 0.2	\$ 60.0
Revenues less cost of revenues	\$ 65.7	\$ 16.8	\$ 5.8	\$ 10.7	-	\$ 99.0
EBITDA margin (1)	63.5%	64.3%	46.6%	39.3%	NM	60.2%
Normalized EBITDA margin (2)	63.5%	64.3%	46.6%	43.0%	NM	60.6%

(1) EBITDA margin represents EBITDA divided by revenues less cost of revenues.

(2) Normalized EBITDA margin represents Normalized EBITDA divided by revenues less cost of revenues.

# Supplemental Data

**Bats Global Markets, Inc.**  
**Reconciliation of Net Income to EBITDA and Normalized EBITDA**  
**(unaudited - in millions)**

	Three months ended March 31, 2015					
	U.S. Equities	European Equities	U.S. Options	Global FX	Corporate	Consolidated
Net income						\$ 14.8
Income tax expense						9.9
Income (loss) before income tax provision	26.0	9.2	0.9	(4.0)	(7.4)	24.7
Interest	-	-	-	-	8.1	8.1
Depreciation and amortization	4.7	2.1	0.5	0.5	-	7.8
EBITDA	\$ 30.7	\$ 11.3	\$ 1.4	\$ (3.5)	\$ 0.7	\$ 40.6
Acquisition-related costs	0.8	-	-	4.3	-	5.1
Debt Restructuring	-	-	-	-	0.5	0.5
Gain on extinguishment of revolving credit facility	-	-	-	-	(1.0)	(1.0)
Normalized EBITDA	\$ 31.5	\$ 11.3	\$ 1.4	\$ 0.8	\$ 0.2	\$ 45.2
Revenues less cost of revenues	\$ 59.0	\$ 16.9	\$ 4.5	\$ 2.4	-	\$ 82.8
EBITDA margin (1)	52.0%	66.9%	31.1%	-145.8%	NM	49.0%
Normalized EBITDA margin (2)	53.4%	66.9%	31.1%	33.3%	NM	54.6%

(1) EBITDA margin represents EBITDA divided by revenues less cost of revenues.

(2) Normalized EBITDA margin represents Normalized EBITDA divided by revenues less cost of revenues.

# Supplemental Data

## Bats Global Markets, Inc.

### Reconciliation of Adjusted Cash and Financial Investments to Cash and Financial Investments (unaudited - in millions)

	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Cash and cash equivalents	\$ 77.1	\$ 75.1	\$ 77.9	\$ 69.6	\$ 59.1
Add: Financial investments	40.2	47.7	0.5	111.1	49.0
Deduct: Regulatory transaction fees collected to be used to pay Section 31 fees	(50.7)	(67.9)	-	(110.6)	(48.4)
Adjusted cash and financial investments	\$ 66.6	\$ 54.9	\$ 78.4	\$ 70.1	\$ 59.7

# Supplemental Data

**Bats Global Markets, Inc.**  
**Reconciliation of Adjusted Earnings**  
**(unaudited - in millions)**

	1Q 2016	1Q 2015
Net income	\$ 30.1	\$ 14.8
Amortization	6.9	4.2
Acquisition-related costs	1.0	5.1
IPO costs	1.4	-
Debt restructuring	-	0.5
Gain on extinguishment of revolving credit facility	-	(1.0)
Tax effect of amortization and other items	(3.8)	(3.5)
Adjusted earnings	\$ 35.6	\$ 20.1
Adjusted earnings margin	32%	24%
Diluted weighted average shares outstanding	96.0	95.1
Diluted adjusted earnings per share	\$ 0.37	\$ 0.21

# Historical Information - 2015

	Three months ended December 31, 2015				
	European		U.S. Options	Global FX	Total
	U.S. Equities	Equities			
Revenue:					
Transaction fees	\$ 239.2	\$ 22.8	\$ 49.4	\$ 8.7	\$ 320.1
Regulatory transaction fees	67.2	-	1.5	-	68.7
Market data fees	27.5	2.3	1.8	-	31.6
Other	18.2	2.8	2.1	-	23.1
Total revenue	352.1	27.9	54.8	8.7	443.5
Cost of revenue:					
Liquidity payments	209.1	11.5	44.4	-	265.0
Section 31 fees	67.2	-	1.5	-	68.7
Routing and clearing	10.5	-	0.7	-	11.2
Other	-	-	-	-	-
Total cost of revenue	286.8	11.5	46.6	-	344.9
Net revenue					
Transaction fees	19.6	11.3	4.3	8.7	43.9
Market data fees	27.5	2.3	1.8	-	31.6
Other	18.2	2.8	2.1	-	23.1
Total net revenue	\$ 65.3	\$ 16.4	\$ 8.2	\$ 8.7	\$ 98.6

# Historical Information – 2015 Continued

Three months ended September 30, 2015

	European				
	U.S. Equities	Equities	U.S. Options	Global FX	Total
Revenue:					
Transaction fees	\$ 258.3	\$ 24.9	\$ 68.5	\$ 10.1	\$ 361.8
Regulatory transaction fees	71.3	-	1.9	-	73.2
Market data fees	30.5	2.4	2.3	-	35.2
Other	17.2	2.8	1.8	-	21.8
Total revenue	377.3	30.1	74.5	10.1	492.0
Cost of revenue:					
Liquidity payments	225.3	12.8	64.0	-	302.1
Section 31 fees	71.3	-	1.9	-	73.2
Routing and clearing	11.5	-	1.1	-	12.6
Other	0.1	-	-	-	0.1
Total cost of revenue	308.2	12.8	67.0	-	388.0
Net revenue					
Transaction fees	21.5	12.1	3.4	10.1	47.1
Market data fees	30.5	2.4	2.3	-	35.2
Other	17.1	2.8	1.8	-	21.7
Total net revenue	\$ 69.1	\$ 17.3	\$ 7.5	\$ 10.1	\$ 104.0

# Historical Information – 2015 Continued

Three months ended June 30, 2015

	European				
	U.S. Equities	Equities	U.S. Options	Global FX	Total
Revenue:					
Transaction fees	\$ 212.7	\$ 25.0	\$ 54.3	\$ 10.7	\$ 302.7
Regulatory transaction fees	60.3	-	1.4	-	61.7
Market data fees	29.6	2.3	1.8	-	33.7
Other	15.8	2.7	1.6	-	20.1
Total revenue	318.4	30.0	59.1	10.7	418.2
Cost of revenue:					
Liquidity payments	182.4	13.2	50.6	-	246.2
Section 31 fees	60.3	-	1.4	-	61.7
Routing and clearing	10.0	-	1.3	-	11.3
Other	-	-	-	-	-
Total cost of revenue	252.7	13.2	53.3	-	319.2
Net revenue					
Transaction fees	20.3	11.8	2.4	10.7	45.2
Market data fees	29.6	2.3	1.8	-	33.7
Other	15.8	2.7	1.6	-	20.1
Total net revenue	\$ 65.7	\$ 16.8	\$ 5.8	\$ 10.7	\$ 99.0

# Historical Information – 2015 Continued

	Three months ended March 31, 2015				
	European		U.S. Options	Global FX	Total
	U.S. Equities	Equities			
Revenue:					
Transaction fees	\$ 228.5	\$ 25.2	\$ 49.5	\$ 2.4	\$ 305.6
Regulatory transaction fees	70.7	-	1.4	-	72.1
Market data fees	26.6	2.2	1.7	-	30.5
Other	13.0	2.6	1.2	-	16.8
Total revenue	338.8	30.0	53.8	2.4	425.0
Cost of revenue:					
Liquidity payments	197.4	13.1	46.9	-	257.4
Section 31 fees	70.7	-	1.4	-	72.1
Routing and clearing	11.7	-	1.0	-	12.7
Other	-	-	-	-	-
Total cost of revenue	279.8	13.1	49.3	-	342.2
Net revenue					
Transaction fees	19.4	12.1	1.6	2.4	35.5
Market data fees	26.6	2.2	1.7	-	30.5
Other	13.0	2.6	1.2	-	16.8
Total net revenue	\$ 59.0	\$ 16.9	\$ 4.5	\$ 2.4	\$ 82.8



# Historical Information – 2014

	Three months ended December 31, 2014			
	European		U.S. Options	Total
	U.S. Equities	Equities		
Revenue:				
Transaction fees	\$ 240.8	\$ 22.0	\$ 39.4	\$ 302.2
Regulatory transaction fees	84.2	-	1.3	85.5
Market data fees	25.8	2.1	1.2	29.1
Other	13.5	2.6	0.9	17.0
Total revenue	364.3	26.7	42.8	433.8
Cost of revenue:				
Liquidity payments	207.3	9.4	36.2	252.9
Section 31 fees	84.2	-	1.3	85.5
Routing and clearing	11.2	-	0.4	11.6
Other	0.1	-	-	0.1
Total cost of revenue	302.8	9.4	37.9	350.1
Net revenue				
Transaction fees	22.3	12.6	2.8	37.7
Market data fees	25.8	2.1	1.2	29.1
Other	13.4	2.6	0.9	16.9
Total net revenue	\$ 61.5	\$ 17.3	\$ 4.9	\$ 83.7

# Historical Information – 2014 Continued

	Three months ended September 30, 2014			
	European		U.S. Options	Total
	U.S. Equities	Equities		
Revenue:				
Transaction fees	\$ 188.4	\$ 18.4	\$ 29.1	\$ 235.9
Regulatory transaction fees	65.5	-	0.8	66.3
Market data fees	25.2	2.2	1.1	28.5
Other	13.2	2.7	0.9	16.8
Total revenue	292.3	23.3	31.9	347.5
Cost of revenue:				
Liquidity payments	161.4	7.5	26.2	195.1
Section 31 fees	65.5	-	0.8	66.3
Routing and clearing	8.5	-	0.4	8.9
Other	-	-	-	-
Total cost of revenue	235.4	7.5	27.4	270.3
Net revenue				
Transaction fees	18.5	10.9	2.5	31.9
Market data fees	25.2	2.2	1.1	28.5
Other	13.2	2.7	0.9	16.8
Total net revenue	\$ 56.9	\$ 15.8	\$ 4.5	\$ 77.2

# Historical Information – 2014 Continued

	Three months ended June 30, 2014			
	European		U.S. Options	Total
	U.S. Equities	Equities		
Revenue:				
Transaction fees	\$ 201.0	\$ 18.2	\$ 22.5	\$ 241.7
Regulatory transaction fees	67.8	-	0.7	68.5
Market data fees	26.2	2.1	0.9	29.2
Other	13.2	2.7	0.9	16.8
Total revenue	308.2	23.0	25.0	356.2
Cost of revenue:				
Liquidity payments	170.7	7.3	20.2	198.2
Section 31 fees	67.8	-	0.7	68.5
Routing and clearing	11.8	-	0.4	12.2
Other	-	-	-	-
Total cost of revenue	250.3	7.3	21.3	278.9
Net revenue				
Transaction fees	18.5	10.9	1.9	31.3
Market data fees	26.2	2.1	0.9	29.2
Other	13.2	2.7	0.9	16.8
Total net revenue	\$ 57.9	\$ 15.7	\$ 3.7	\$ 77.3

# Historical Information – 2014 Continued

	Three months ended March 31, 2014			
	European		U.S. Options	Total
	U.S. Equities	Equities		
Revenue:				
Transaction fees	\$ 186.2	\$ 21.2	\$ 22.7	\$ 230.1
Regulatory transaction fees	51.3	-	0.5	51.8
Market data fees	20.5	2.2	0.8	23.5
Other	11.8	2.6	0.9	15.3
Total revenue	269.8	26.0	24.9	320.7
Cost of revenue:				
Liquidity payments	156.3	8.4	20.5	185.2
Section 31 fees	51.3	-	0.5	51.8
Routing and clearing	14.0	-	0.3	14.3
Other	0.1	-	-	0.1
Total cost of revenue	221.7	8.4	21.3	251.4
Net revenue				
Transaction fees	15.9	12.8	1.9	30.6
Market data fees	20.5	2.2	0.8	23.5
Other	11.7	2.6	0.9	15.2
Total net revenue	\$ 48.1	\$ 17.6	\$ 3.6	\$ 69.3