



BATS GLOBAL MARKETS AGREES TO ACQUIRE THE HOTSPOT FX MARKET

Transaction Valued At \$365 million

KANSAS CITY, Mo., and NEW YORK – January 28, 2015 – BATS Global Markets (BATS) today announced a definitive agreement with KCG Holdings to acquire Hotspot FX, a leading institutional spot foreign exchange market, in a cash transaction valued at \$365 million.

Closing is expected in the first half of 2015, and represents further expansion into non-equity trading businesses for BATS as it enters the world's largest asset class. Turnover for the global FX market was estimated at \$5.3 trillion in 2013.*

Joe Ratterman, Chief Executive Officer of BATS, said "Hotspot is an innovative foreign exchange leader which will become an important part of our expanding global footprint, and we are excited to welcome their highly-regarded team to BATS Global Markets. Their FX expertise and reputation, along with our technology excellence and global presence, will make for a powerful combination and enable us to have a meaningful and significant impact on the direction of the FX market in the years to come."

BATS President Chris Concannon said "We look forward to leveraging the Hotspot team and distribution network with the BATS core philosophy of making markets more efficient, transparent, and competitive as we seize the many growth opportunities the FX market has to offer."

Daniel Coleman, Chief Executive Officer of KCG, remarked "After conducting a thorough and competitive process, it became clear that BATS is the right strategic partner for Hotspot, as well as its clients and employees. BATS and Hotspot share a commitment to technological excellence. This, coupled with the experience, resources and insights derived from operating global multi-asset class markets, ensures that BATS is well positioned to further accelerate Hotspot's growth."

Hotspot's average daily volume in the fourth quarter was \$31.7 billion, an increase of about 20% from the first half of 2014. The company's customer base includes more than 220 banks, market makers, hedge funds and institutions.

BATS is one of the premier stock market companies in the world with the largest European stock exchange, BATS Chi-X Europe, and the second-largest U.S. equities exchange group. The company also operates a U.S. options exchange whose market share has doubled since July 2014 (and is at 8.6% in January).

The company was advised on the transaction by J.P. Morgan Securities LLC and Davis, Polk and Wardwell LLP.

**Source: Bank of International Settlements*

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About BATS Global Markets, Inc.

BATS Global Markets, Inc. is a leading global operator of securities markets, committed to Making Markets Better for traders, investors and issuers. In the U.S., BATS operates four stock exchanges – BZX, BYX, EDGX and EDGA – and regularly ranks as the top market for ETF and retail-driven liquidity. The company is an important listing venue for ETFs and other structured products and also operates BATS Options, a U.S. equity options market. In Europe, BATS operates the largest pan-European equities exchange, offering trading and listing services across 15 major European markets, as well as the largest pan-European trading facility, BXTR. With its world-class proprietary technology and relentless customer focus, BATS strives to bring efficiency, transparency and fairness to market participants. The company is headquartered in Kansas City with offices in New York, London and Chicago. Further information on BATS can be found at www.bats.com and by following us on Twitter [@BATSGlobal](https://twitter.com/BATSGlobal).

BATS

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