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Trax and Bats Europe Connect for MiFID II Equities Trade Reporting

Seamless routing connectivity via single reporting link for direct or assisted reporting

LONDON, June 15, 2017 (GLOBE NEWSWIRE) -- Trax®, a subsidiary of MarketAxess Holdings, Inc. and a leading provider of regulatory reporting, trade matching and capital market data services, and Bats Europe, a CBOE Holdings, Inc. company and the region's largest equities exchange operator, today announce plans to offer Trax Approved Publication Arrangement (APA) customers the choice to direct equity trade reports to the Bats APA in order to help market participants comply with MiFID II post-trade transparency obligations.

By linking directly to Trax, firms can reduce technical burdens through a single reporting connection and improve flexibility in reporting designation by routing reports to either the cross-asset class Trax APA or the Bats APA for equities. Through access to the Bats APA, Trax offers additional flexibility for assisted reporting whereby broker-dealers can aid their buy-side customers to concentrate their equity trade prints.

Geoffroy Vander Linden, Head of Transparency Solutions, Trax, comments, "Trax has worked extensively with the regulators and our buy- and sell-side client community to build a comprehensive and intelligent transparency solution. It's through this cross-industry collaboration that Trax and Bats Europe will develop a connection for equities trade reporting. I'm excited to be able to offer our buy- and sell-side clients even greater technical flexibility and a streamlined operational solution."

Jerry Avenell, Co-Head of Sales at Bats Europe said, "Market participants are looking for simple solutions to meet the new trade reporting requirements coming under MiFID II. By collaborating with Trax to provide their customers with streamlined access to the Bats APA for their equity reporting needs, we're making it easier for firms to meet their regulatory requirements."

The Trax Transparency Solution, which includes the APA, is available through the Trax Insight™ platform, offering a comprehensive cross-asset class pre- and post-trade transparency solution including quote publication, Systematic Internaliser (SI) determination, reference data reporting to multiple National Competent Authorities and Best Execution reporting. Trax Insight will have the ability to facilitate a firm's complete cross-asset class transaction flow as both an APA and a MiFID I and MiFID II Approved Reporting Mechanism (ARM) for transaction reporting, ensuring trades are enriched with relevant data, validated for reporting eligibility and reported in near real-time. Trax also offers firms the ability to complete necessary validation checks and test their MiFID II reporting readiness ahead of the January 2018 implementation deadline via the Insight platform. Trax supports flexible integration through multiple communication channels and message formats with links to various OMS systems.

Bats' trade reporting facility, which will become an APA for MiFID II, handles approximately 60% of all OTC equities trade reporting across the region and covers nearly 13,000 European equities and exchange-traded products. Additional information on Bats' trade reporting services is available on the [Bats website](#).

About Bats Europe

Bats Europe, a CBOE Holdings, Inc. company, is Europe's largest equities exchange by market share and volume 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 Trax®

Trax is a leading provider of capital market data, trade matching and regulatory reporting services to the global securities market. In 2016, Trax processed 1.2 billion transactions on behalf of its user community, including 13 million fixed income transactions. Trax estimates that it processes approximately 65% of all fixed income transactions in Europe as part of its post-trade service offering.

Trax plans to become an Approved Publication Arrangement (APA) and also working in close collaboration with the industry

to develop unique tools for Systematic Internaliser (SI) determination. Trax is currently an Approved Reporting Mechanism (ARM) under MiFID I and will continue its ARM regulatory status to comply with MIFID II.

Trax is based in London and was originally established in 1985. Acquired by MarketAxess in 2013, Trax is a trading name of Xtrakter Ltd. and is a wholly owned subsidiary of MarketAxess Holdings, Inc. For more information, please visit www.traxmarkets.com.

Media Contacts

Bats Media Relations:

London
Stacie Fleming
+44 (0)20 7012 8950
sfleming@cboe.com

New York
Hannah Randall
+1 646 856 8809
hrandall@cboe.com

Chicago
Suzanne Cosgrove
+1 312 786 7123
cosgrove@cboe.com

Trax Media Relations:

London
Kyle White
+44 (0) 20 7709 3219
kwhite@marketaxess.com

London, Cognito Media
Paul Bowhay
+44 (0)20 7426 9400
marketaxess@cognitomedia.com