

HOTSPOT

A BATS GLOBAL MARKETS COMPANY

Monthly Statistics - May 2016

1. VOLUME SNAPSHOT

Hotspot recorded an average daily volume (ADV) of \$23.4 in May 2016, an 8.7% decrease from April 2016. Market share for May, as measured against publicly reporting spot FX venues, registered at 11.6%.

May 2016 Statistics (Single-Count, USD):

Hotspot posted an **ADV of \$23.4 billion** (based on 22 trading days).

- ADV decreased **8.7%** versus April 2016 (April 2016 ADV: \$25.6 billion).
- ADV decreased **12.6%** versus May 2015 (May 2015 ADV: \$26.8 billion).

Total Volume: **\$514.2 billion**

Monthly Statistics (\$B):

	USD Value Traded	Average Daily Volume (ADV)
May 2016	\$514.2	\$23.4
May 2015	\$561.9	\$26.8
April 2016	\$537.4	\$25.6

Quarterly Statistics (\$B):

	USD Value Traded	Average Daily Volume (ADV)
Q2 16 (QTD)	\$1,051.6	\$24.5
Q2 15	\$1,753.0	\$27.0
Q1 16	\$1,884.7	\$29.4

12-Month Daily Moving Average (\$B)

	12 Months Ending May 2016	% Change from Prior 12 Months
Hotspot	\$25.9	-13.8%
EBS	\$87.4	-15.4%
Reuters/FXall	\$104.1	-13.0%
FastMatch	\$9.7	+4.7%
Overall Market*	\$227.1	-13.4%

2. MARKET TRENDS

	May 2016	Apr 2016	May 2015	12 Month Market Share
Hotspot Market Share*	11.6%	11.9%	11.1%	11.4%

Hotspot's ADV percentage changes compared to other reporting venues:

% Change in ADV	May 2016 vs. Apr 2016	May 2016 vs. May 2015	QTD vs. Q1 16	QTD vs. Q2 15	YTD 2016 vs. FY
Hotspot	-8.7%	-12.6%	-17.0%	-9.3%	+2.6%
EBS	-11.8%	-24.3%	-19.9%	-20.9%	-6.1%
Reuters/FXall	-3.1%	-14.6%	-15.2%	-14.7%	-4.6%
FastMatch	+4.4%	+30.9%	+0.8%	+28.6%	+32.4%
Overall Market*	-6.7%	-16.6%	-16.6%	-15.0%	-3.1%
CME Futures	-7.8%	-17.3%	-21.3%	-17.1%	-0.9%

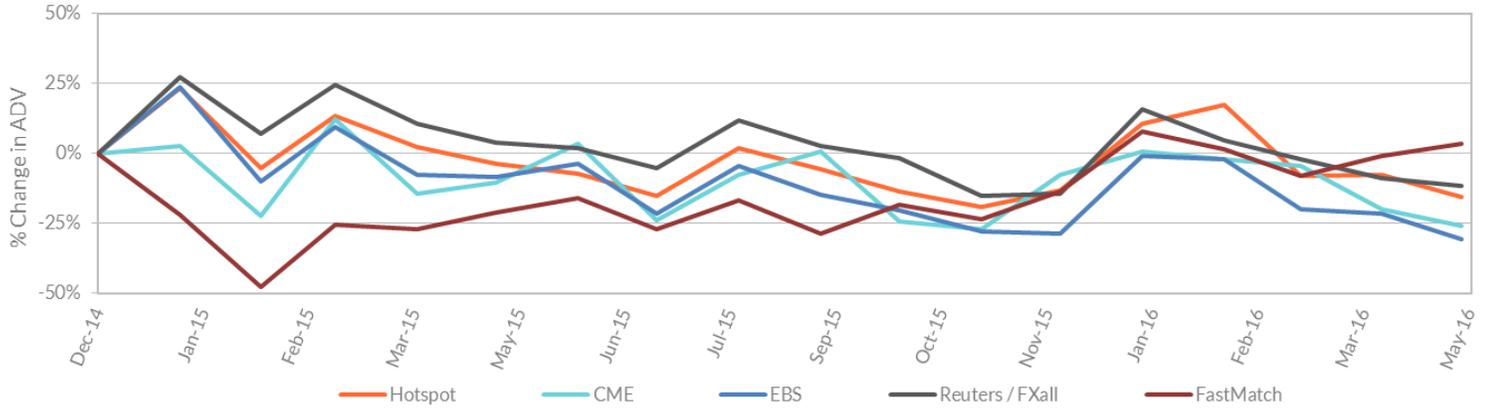
Sources: Hotspot, CME Group, EBS/ICAP, Reuters/FXall, FastMatch

Hotspot, May 2016

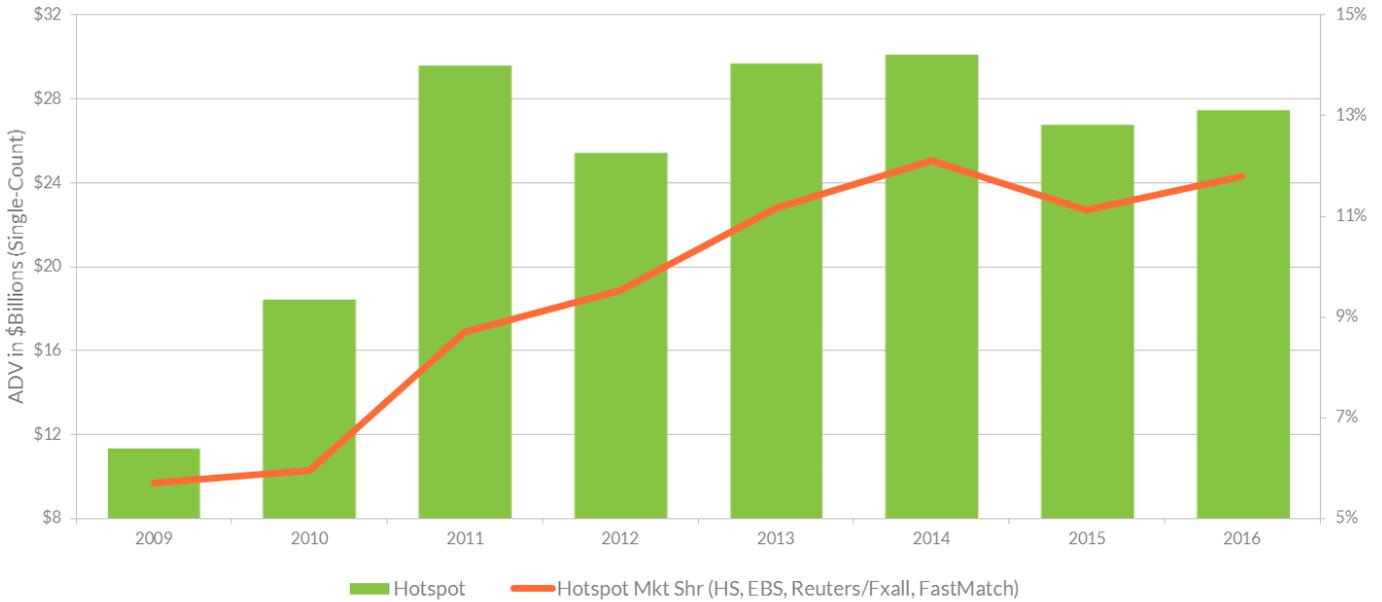
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FX Volume Trends: Dec 2014 Baseline



Hotspot Volume & Market Share 2009 - 2016



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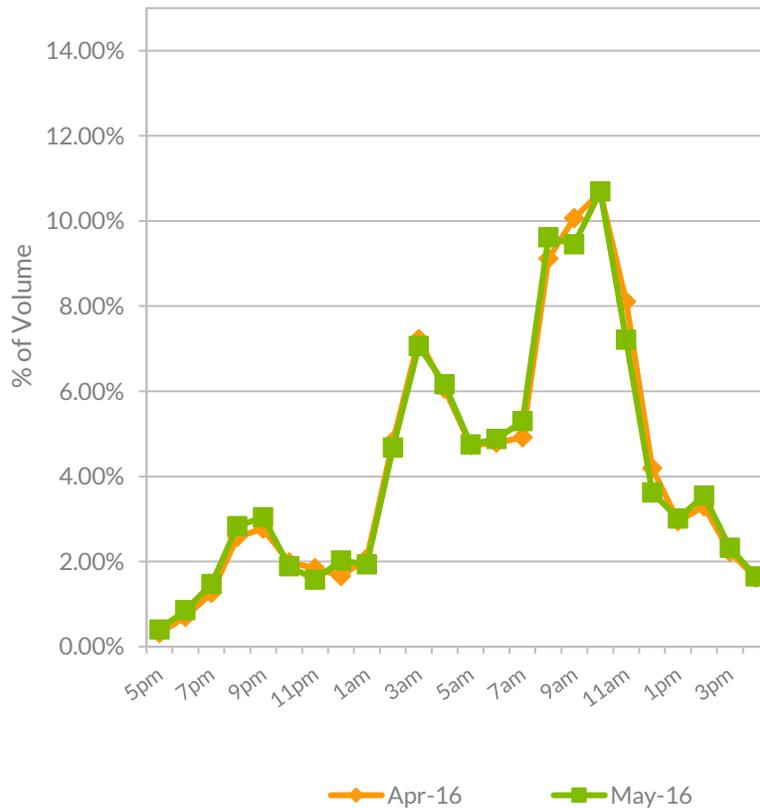
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3. VOLUME BREAKDOWN

	Asia	Europe	Americas
Volume Percentage May 2016	16.0%	42.4%	41.5%
Volume Percentage April 2016	15.2%	41.7%	43.1%

Volume by Hour		
Hour (EST)	May-16	Apr-16
5pm	0.40%	0.32%
6pm	0.86%	0.70%
7pm	1.47%	1.26%
8pm	2.83%	2.58%
9pm	3.04%	2.77%
10pm	1.89%	1.98%
11pm	1.58%	1.84%
12am	2.03%	1.66%
1am	1.93%	2.07%
2am	4.68%	4.82%
3am	7.06%	7.23%
4am	6.17%	6.06%
5am	4.75%	4.73%
6am	4.88%	4.79%
7am	5.30%	4.92%
8am	9.62%	9.12%
9am	9.45%	10.07%
10am	10.69%	10.67%
11am	7.21%	8.11%
12pm	3.63%	4.19%
1pm	3.01%	2.95%
2pm	3.55%	3.29%
3pm	2.32%	2.23%
4pm	1.65%	1.62%
Grand Total	100%	100%

Hotspot Hourly Volume



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Currency Pair	EUR/USD	USD/JPY	GBP/USD	AUD/USD	USD/CAD
Percentage	24.7%	16.5%	10.7%	8.7%	7.5%

Currency Pair	Time Zone	May-16	Apr-16
EUR/USD	Asia	2.67%	2.34%
	Europe	10.77%	10.98%
	US	10.70%	11.35%
EUR/USD Total		24.14%	24.67%
USD/JPY	Asia	4.19%	4.62%
	Europe	5.17%	5.69%
	US	5.21%	6.22%
USD/JPY Total		14.57%	16.53%
GBP/USD	Asia	0.99%	0.94%
	Europe	5.68%	5.10%
	US	4.87%	4.66%
GBP/USD Total		11.54%	10.70%
AUD/USD	Asia	2.85%	2.64%
	Europe	3.07%	3.17%
	US	2.72%	2.85%
AUD/USD Total		8.64%	8.66%
USD/CAD	Asia	0.80%	0.75%
	Europe	2.92%	2.48%
	US	4.60%	4.32%
USD/CAD Total		8.31%	7.55%
EUR/GBP	Asia	0.30%	0.25%
	Europe	1.80%	1.71%
	US	1.09%	1.26%
EUR/GBP Total		3.19%	3.22%
USD/CHF	Asia	0.31%	0.25%
	Europe	1.39%	1.33%
	US	1.34%	1.53%
USD/CHF Total		3.05%	3.11%
USD/MXN	Asia	0.07%	0.07%
	Europe	0.77%	0.62%
	US	2.19%	2.09%
USD/MXN Total		3.03%	2.78%
NZD/USD	Asia	0.82%	0.77%
	Europe	1.15%	1.18%
	US	1.00%	0.94%
NZD/USD Total		2.98%	2.89%
EUR/SEK	Asia	0.10%	0.06%
	Europe	1.40%	1.40%
	US	0.94%	1.09%
EUR/SEK Total		2.45%	2.55%

EST: Asia: 5pm-2am Europe: 2am-9am US: 9am-5pm

Currency Pair	Time Zone	May-16	Apr-16
EUR/JPY	Asia	0.52%	0.53%
	Europe	0.94%	1.19%
	US	0.74%	0.95%
EUR/JPY Total		2.21%	2.67%
EUR/NOK	Asia	0.07%	0.06%
	Europe	0.95%	1.03%
	US	0.69%	0.76%
EUR/NOK Total		1.71%	1.85%
USD/ZAR	Asia	0.08%	0.04%
	Europe	0.71%	0.49%
	US	0.64%	0.49%
USD/ZAR Total		1.43%	1.02%
USD/CNH	Asia	0.56%	0.40%
	Europe	0.58%	0.45%
	US	0.28%	0.25%
USD/CNH Total		1.42%	1.10%
EUR/CHF	Asia	0.14%	0.09%
	Europe	0.70%	0.66%
	US	0.57%	0.57%
EUR/CHF Total		1.40%	1.31%
USD/SGD	Asia	0.42%	0.46%
	Europe	0.47%	0.41%
	US	0.47%	0.43%
USD/SGD Total		1.36%	1.30%
USD/TRY	Asia	0.03%	0.02%
	Europe	0.68%	0.47%
	US	0.51%	0.34%
USD/TRY Total		1.22%	0.84%
USD/SEK	Asia	0.03%	0.01%
	Europe	0.49%	0.45%
	US	0.35%	0.40%
USD/SEK Total		0.87%	0.86%
USD/NOK	Asia	0.02%	0.02%
	Europe	0.34%	0.44%
	US	0.31%	0.33%
USD/NOK Total		0.67%	0.80%
XAU/USD	Asia	0.20%	0.14%
	Europe	0.17%	0.16%
	US	0.29%	0.23%
XAU/USD Total		0.66%	0.52%

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Notes:

Hotspot daily, monthly, and quarterly volumes are posted on: http://hotspotfx.com/products/hotspot_volumes.jsp. Hotspot volumes represent the notional value in U.S. dollars of all trades executed on the platform, counting one side of the transaction.

All comparative volume data has been normalized to account for different counting methodologies. Average Daily Volume (ADV) reported by each platform may not be based on the same number of trading days for a given month due to observed national or bank holidays unique to a given platform. Hotspot counts each day that the platform is open as a valid trading day.

**Market Share represents Hotspot volume divided by the total volume of publicly reporting spot FX venues (Hotspot, EBS/ICAP, Reuters/FXall, and FastMatch).*