

Bats Europe Launches Two New Indices Designed to Measure Impact of Brexit on UK Companies

- Bats Partners with FactSet to Provide Brexit 50/50 Indices Ahead of Triggering of Article 50

LONDON – 22 March 2017 – Bats Europe, a CBOE Holdings, Inc. company and the region’s largest equities exchange operator, today announced it has launched the Bats Brexit 50/50 Indices, two new benchmark indices designed to reflect the impact of Brexit on UK companies.

The two indices – the Bats Brexit High 50 and Bats Brexit Low 50 – are designed to act as barometers for assessing how Brexit is impacting UK companies by analysing the difference in performance between those companies that generate a large portion of their revenues from the UK compared to those that have less revenue exposure to the UK.

Bats partnered with [FactSet](#), a global provider of integrated financial information, analytical applications, and industry-leading services, to create the new Brexit 50/50 indices. The indices, which are calculated in real-time, utilise FactSet’s Geographic Revenue Exposure (GeoRev™) data to normalise and geographically analyse where UK-listed companies generate their revenues. To create the indices, the constituents of the Bats UK 100 Index (BUK 100), which tracks the top 100 UK-listed companies based on market capitalisation, were split into two groups – those with the largest and smallest proportion of GBP revenues.

Index Name	Ticker	Overview
Bats Brexit High 50	BUKHI50P	Comprised of the 50 companies in the Bats UK 100 Index that derive the largest portions of their revenues from the UK.
Bats Brexit Low 50	BUKLO50P	Comprised of the 50 companies in the Bats UK 100 Index that derive the smallest portions of their revenues from the UK.

Mark Hemsley, President of Europe for CBOE, said: “The UK’s triggering of Article 50 is expected to lead to fundamental changes in the way businesses and capital markets behave prior to and subsequent to the UK’s separation from the European Union. We are pleased to provide the marketplace with benchmark indices that are designed to gauge investor sentiment towards UK companies during this critical time. We are providing these bellwethers of the British economy through our network of vendors free of charge so that they are readily available to all as we navigate the complexities of Brexit.”

Since the UK EU referendum on 23 June 2016, the Bats 100 UK Index is up over 16% in price performance alone, driven by the significant near 17% and 13% decreases in the value of sterling over the period against the U.S. dollar and Euro, respectively. In comparison, the Bats Brexit High 50 Index is nearly flat, up just 0.8% while the Bats Brexit Low 50 Index is up over 23%. The performance of the indices suggest that UK companies that generate a large portion of their revenues from outside the UK have fared better than those that generate a greater portion of their revenues from the UK.

Jeremy Zhou, head of indexing at FactSet, said: “For more than five years, we’ve been providing an innovative solution for estimating geographic exposure to help investors solve the geographic revenue puzzle. As markets become more integrated and companies expand operations beyond their domestic markets, GeoRev provides a valuable and standardised factor for analysing companies’ revenues by geography, creating a consistent, accurate and normalised dataset ideally suited for alpha discovery, risk management, and performance analysis.”

Bats’ Brexit 50/50 Indices are managed under the same rules and methodologies used for other Bats benchmark indices so they can be compared accurately with other Bats national market and sector indices. Additional information is available via the [Bats Brexit 50/50 Indices Fact Sheet](#).

The indices are calculated in real time and published on the Bats Indices [website](#), as well as on Bloomberg and Reuters.

Bats launched its index business in June 2016 and currently manages 28 indices across geographic and industry sectors. Bats plans to continue to expand its index offering into other European national and regional indices over the coming months.

About Bats Europe

Bats Europe, a CBOE Holdings, Inc. company, is Europe's largest equities exchange 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 CBOE Holdings, Inc.

CBOE Holdings, owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing investors cutting-edge trading and investment solutions. With 14 trading venues, CBOE offers trading across a diverse range of products, including options, futures, U.S. and European equities, exchange-traded funds, and multi-asset volatility and global FX products. www.cboe.com.

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