



BATS FILES CLIENT SUSPENSION RULE TO EXPEDITE ACTION AGAINST CUSTOMERS ENGAGING IN LAYERING AND SPOOFING

Enables the Exchange to Quickly Stop Customers Engaging in Manipulative Behavior

KANSAS CITY and NEW YORK – July 30, 2015 – BATS Global Markets (BATS) today filed with the Securities and Exchange Commission the BATS Client Suspension Rule, which would enable the company to take swifter action to prohibit manipulative behavior, such as spoofing and layering, on the BATS Exchanges.

Manipulative behavior such as layering and spoofing, can take an unacceptable amount of time to stop under the current disciplinary process. Pending SEC approval, the BATS Client Suspension Rule would allow BATS to stop ongoing manipulative conduct in a matter of weeks, instead of the lengthier, longstanding regulatory process that can take several years to reach a final resolution. The Rule distinguishes itself by specifically addressing the practices of layering and spoofing **via an expedited process**.

“While instances of spoofing and other similar activities are limited in the U.S. markets, we believe regulators should have the ability to eradicate such disruptive behavior immediately,” said BATS Executive Vice President and General Counsel Eric Swanson. “Pending SEC approval, the BATS Client Suspension Rule will allow us to swiftly obtain an order suspending a customer’s access to the exchange to stop disruptive and manipulative layering and spoofing which we believe is often undertaken by small groups of day traders, often located in foreign jurisdictions, accessing the markets via U.S. broker dealers.

“We are working with our regulatory peers to ensure that all markets have the means to expedite the regulatory process whenever clear evidence of layering and spoofing is identified,” he said.

The following link includes the text of the proposed rule change and proposed disciplinary process:

- [BATS Client Suspension Rule Filing](#)

About BATS Global Markets, Inc.

BATS Global Markets, Inc., a leading global operator of exchanges and services for financial markets, is committed to Making Markets Better for traders, investors and issuers. In Europe, BATS operates the largest pan-European equities exchange, offering trading and listing services across 15 major European markets, as well as BXTR, the continent’s largest trade reporting facility. 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 a listing venue for ETFs and other structured products, also operates a U.S. equity options market, BATS BZX Options, and is launching BATS EDGX Options later in 2015. Globally, BATS serves the foreign exchange (FX) market, the world’s largest asset class, with Hotspot, a leading institutional spot foreign exchange market. With its world-class 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, Chicago and Singapore. Further information on BATS can be found at www.bats.com and by following us on Twitter [@BATSGlobal](https://twitter.com/BATSGlobal).

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