



## **BATS FILES EXCLUSIVE LISTINGS PROPOSAL**

*Seeks to Improve Investors' Trading Experience in Thinly-Traded Securities*

KANSAS CITY and NEW YORK – May 5, 2015 – BATS Global Markets (BATS), a leading global operator of exchanges and services for financial markets, today filed the “BATS Exclusive Listings Proposal” with the Securities and Exchange Commission, seeking to improve investors’ trading experience in thinly-traded securities.

Under the proposal, to be implemented at the company’s discretion, the BATS exchanges would no longer offer trading in thinly-traded stocks that maintain a primary listing on other U.S. stock exchanges. The program would apply to issues with average daily trading volume (ADV) of less than 2,500 shares, encompassing about 700 U.S.-listed securities, and would remain in effect for a given security until ADV exceeds 5,000 shares over a rolling 90-day period.

BATS CEO Chris Concannon said, “As the second-largest stock exchange operator in the U.S. and the top venue for exchange-traded fund and retail trading\*, we take our responsibilities seriously as a market leader and problem solver. We hope that other exchanges will be encouraged by this approach and follow our lead for the benefit of issuers and investors.

“More importantly, we view this proposal as a non-disruptive modification to U.S. equity market structure that BATS, other exchanges and the industry at large can implement with very little technical impact to the industry and its many participants,” he said.

In a [letter to the industry](#) in April, Mr. Concannon outlined BATS’ rationale behind the proposal. The company believes that concentrating displayed liquidity in thinly-traded stocks at a single venue will enable market participants to more efficiently form prices, and that one venue also will be better able to innovate their markets specifically for thinly-traded stocks (i.e., tick size, auctions, etc.).

Earlier this year, in a separate [market structure letter](#) to the trading community – and subsequent [SEC rule petition](#) – BATS suggested other ways market participants could potentially work to solve the long-running issue of improving liquidity in less-active stocks. In an effort to begin a broad industry conversation, the company suggested a tiered approach to access fees, and rebates, moving away from the market’s current one-size-fits-all approach.

Links to the rule filings for each of the BATS U.S. equity exchanges are below:

- [BZX Exchange](#)
- [BYX Exchange](#)
- [EDGA Exchange](#)
- [EDGX Exchange](#)

\*Source: BATS data

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### **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 exchange-traded fund (ETF) and retail-driven liquidity. The company is a listing venue for ETFs and other structured products and 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](http://www.bats.com) and by following us on Twitter [@BATSGlobal](https://twitter.com/BATSGlobal).

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