



BATS GLOBAL MARKETS STATEMENT REGARDING TODAY'S SECURITIES AND EXCHANGE COMMISSION ANNOUNCEMENT

KANSAS CITY, Mo., and NEW YORK – January 12, 2015 – BATS announces the conclusion of two separate investigations into the development of order types; one relates to BATS and the other relates to Direct Edge.

With regards to BATS, the Securities and Exchange Commission (SEC) has concluded its investigation with no action taken, and we are pleased to have this matter [formally closed](#).

With respect to Direct Edge, the SEC is taking an enforcement action against the legacy Direct Edge exchanges with respect to functionality that was implemented prior to the acquisition by BATS. We entered into a settlement agreement with the SEC, without admitting or denying the allegations, in order to put this matter behind us.

The SEC does not allege that there was anything inherently inappropriate about the order type functionality. Rather, the SEC alleged that the price sliding functionality was not completely and accurately disclosed in Direct Edge's rules.

We have cooperated with the SEC staff throughout both investigations, and thank the staff for their thoughtful consideration and discussion of the relevant facts and policy issues.

BATS established a reserve for the SEC settlement as part of the Direct Edge acquisition and the impact is already reflected in its third quarter financial statements.

BATS will hold a customer call at 11 a.m. ET Tuesday January 13, 2015 under the coordinates below. We ask that all other audiences reach out to comms@bats.com with any questions.

CUSTOMER CALL DETAILS:

Date: Tuesday, January 13, 2015

Time: 11:00 a.m. ET

Host: Joe Ratterman, CEO, BATS Global Markets

Participant Dial-In Number: 877-407-4019

Please note this call is audio-only, there will not be a slide presentation to accompany the call.

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About BATS Global Markets, Inc.

BATS Global Markets, Inc. is a leading global operator of securities markets, committed to Making Markets Better for traders, investors and issuers. 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 an important listing venue for ETFs and other structured products and also operates BATS Options, a U.S. equity options market. In Europe, BATS operates the largest pan-

European equities exchange, offering trading and listing services across 15 major European markets. With its world-class proprietary 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 Chicago, the New York area and London. 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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