



Dear BATS Global Markets customers and members of the trading community,

We've recently spoken with many of you and share your strong desire for forward-looking market structure initiatives that will maintain the healthy market quality gains investors have realized in the past decade, while achieving further optimizations to our equity market in the years to come.

Based on these conversations and our experience as a global stock exchange company, we believe the time is now to address the current one-size-fits-all aspect of the U.S. market, which does not fully meet the needs of its many participants, including end investors and issuers.

In an open letter to the industry and a petition for rule-making to the SEC you can find [here](#), we explain our thinking on today's market structure, including a plan for reducing trading access fees by more than 80% as part of a tiered access fee proposal.

More importantly, we view our suggestions as the starting point for a constructive discussion about how we can improve the most efficient, fair, transparent and liquid market in the world for participants and issuers of all sizes.

We wish all the best to you and your family a healthy and prosperous 2015 and look forward to continuing the conversation.

Sincerely,

Joe Ratterman and Chris Concannon