



Statement Regarding Today's SEC Announcement vs Direct Edge; Conference Call To Be Held Tuesday (Details Below)

Overview

BATS Global Markets today announces the conclusion of two separate investigations into the development of order types; one relating to BATS and the other relating 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 have agreed to enter into a settlement agreement with the SEC, without admitting or denying the allegations, in order to put this matter behind us.

The SEC did not allege that there was anything inherently inappropriate about order type functionality at Direct Edge. Rather, the SEC alleged that Direct Edge's 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 want to thank the staff for their thoughtful consideration and discussion of the relevant facts and policy issues.

BATS will hold a customer-only call Tuesday January 13, 2015, at 11 a.m. ET under the following coordinates. 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.

For technical assistance while logging on or during the conference, you may dial *0 on your telephone. Prior to conference date and time, you may call the **Technical Support Team** at the following toll-free number, 877-407-0626 or email websupport@incommconferencing.com.

More Information

For Members, please contact your [Director of Sales](#) with any questions. For any other inquiries, please contact comms@bats.com.

Learn more about the BATS/Direct Edge merger at bats.com/edgeintegration.