Bats Receives SEC Approval for Client Suspension Rule
Will Assist Bats Exchanges in Quickly Stopping Customers Engaging in Manipulative Behavior

KANSAS CITY and NEW YORK – February 23, 2015 – Bats Global Markets (Bats) received Securities and Exchange Commission approval of the Bats Client Suspension Rule, assisting the company in taking swifter action to prohibit manipulative behavior, such as spoofing and layering, on the Bats Exchanges.

The Rule, which was approved February 18th, distinguishes itself by specifically addressing disruptive quoting and trading practices, such as spoofing and layering, via an expedited process.

Under the current disciplinary process in U.S. markets, certain manipulative behaviors, while identified quickly, can sometimes take months or even several years to reach final resolution. The Bats Client Suspension Rule actually accelerates the process and assists regulators at the Bats Exchanges in stopping ongoing disruptive quoting and trading behavior, such as spoofing and layering, in a matter of weeks. At its core, the Rule considers problematic and recurring activities which the company believes are most frequently undertaken by small groups of day traders, often located in foreign jurisdictions, and potentially hinder an exchange’s ability to respond in a timely manner.

“As we've noted previously, instances of spoofing and layering are limited in the U.S. markets, but we believe regulators should have the proper tools to stop such disruptive quoting and trading behavior as quickly as possible for the benefit of all investors,” said Bats Chief Regulatory Officer and Executive Vice President Tami Schademann.

“The Client Suspension Rule, which is designed to preserve our clients' due process rights through expedited notice and an opportunity to be heard by an impartial Hearing Officer, is our latest attempt to stand up for all of these investors and put a stop to disruptive quoting and trading practices, such as spoofing and layering,” she added.

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

- [Bats Client Suspension Rule Filing](#)

About Bats Global Markets, Inc.
Bats Global Markets, Inc., is a leading operator of exchanges and services for financial markets around the world with a stated mission of Making Markets Better. Bats operates the largest equities exchange in Europe and the continent’s largest trade reporting facility. In the U.S., Bats operates four stock exchanges, which taken together constitute the largest market for ETF trading and the second-largest equities market in the country. Bats also operates two U.S. options markets. Bats owns Hotspot, a leading institutional spot foreign exchange market. The company is headquartered in Kansas City with offices in New York, London, Chicago and Singapore. Visit [bats.com](http://bats.com) and [@BatsGlobal](http://twitter.com/BatsGlobal) for more information.