



BATS UNVEILS SMART ORDER ROUTER

May 1 Launch Set for CYCLE Strategy

KANSAS CITY, Mo. – BATS Trading Inc., the fast-growing U.S. market center, unveiled its new smart order router, featuring its exclusive, Regulation NMS-compliant CYCLE strategy.

“When it comes to getting your orders filled at away markets, the new BATS smart order router is very fast and, according to our internal testing, provides a measurable improvement in order fill percentages compared with our competitors,” BATS Chief Executive **Joe Ratterman** said. “Most importantly for market participants, there is a key differentiating factor between CYCLE and competitor offerings.

“When using CYCLE, if your order can’t be filled completely at the National Best Bid and Offer, BATS will, in an iterative manner, route to other markets at consecutive price points up to, and including, the limit price on the original order. This ensures that your orders are filled to the greatest extent possible, and at the best prices at all markets,” he said.

Competitors, on the other hand, only routes orders to the market at the NBBO, failing to access price points at other market centers between the NBBO and the customer’s limit order price.

“Our competitors’ routers can leave liquidity on the table that would otherwise meet the criteria of the customer’s original limit order,” Mr. Ratterman said. “It’s also worth noting that our recent analysis of more than 1 million actual production orders confirmed the CYCLE advantage – in speed and fill rate - when compared with the competition.”

Chris Isaacson, BATS’ chief operating officer, added “CYCLE is the first strategy in a series that we intend to roll out in 2008 as we continue our commitment to innovation and the creation of more efficient markets. As always, we welcome subscriber feedback on this and other strategies.”

The routing fee for CYCLE for all securities will be \$0.0029 per share while BATS rates for adding and removing liquidity remain unchanged, including the lowest liquidity remove rate among major market centers at \$0.0025 per share for all securities. Default routing at BATS will run exclusively via CYCLE as of May 1.

The complete BATS fee schedule is available at <http://www.batstrading.com/FeeSchedule>.

In addition to the CYCLE strategy, BATS offers other special purpose routing and subscriber-directed orders, and charges for those non-standard routing options will vary based on destination.

Randy Williams, vice president of sales and communications, and **Jon Schneider**, sales manager, are the contacts for BATS connectivity in the U.S. Firms interested in connecting in Europe should contact **Ken Conklin**, senior vice president of business development, at the coordinates below.

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About BATS Trading

BATS Trading, based in Kansas City, Mo., with additional offices in New York and London, was launched in January 2006 and operates one of the fastest-growing, top-tier equity markets in the United States with plans for a Europe launch in 2008. The BATS platform is developed by a core team of market and technology professionals, catering to the needs of the broker-dealer community. Included in the BATS customer base are more than 270 broker-dealers and a broad-based ownership group including Citi, Credit Suisse, Deutsche Bank, GETCO, JPMorgan, Lehman Brothers, Lime Brokerage, Morgan Stanley, Merrill Lynch, Tradebot and Wedbush. BATS ... Making Markets Better.

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