

BATS Adds Support for Reserve and Discretionary Order Types

Kansas City, Mo. June 19, 2006 / -- BATS has added support for Reserve and Discretionary Order Types.

Reserve orders allow subscribers to display a portion of an order and keep the remaining quantity hidden. When the displayed quantity is completely exhausted, the visible size is reloaded from the reserve quantity. The visible portion of the order holds price-time priority with other visible orders. The reserve portion of the order has lower priority than other orders at the same price.

Discretionary orders display at the indicated price, and also have discretion to remove liquidity posted on the BATS book within the discretionary offset from the display price.

Reserve and Discretionary orders use the same fee schedule as regular orders.

For additional details, please refer to BATS FIX or POUCH specifications, which can be found on our web site:

http://www.batstrading.com/subscriber_resources/BATS_FIX_Specification.pdf
http://www.batstrading.com/subscriber_resources/BATS_POUCH_Specification.pdf

If you have any questions regarding the new order types, please call our trade desk at 816-285-9901 or tradedesk@batstrading.com. We appreciate your feedback.