



BATS Promotes Joe Ratterman to President, CEO

Ratterman was previously COO; Cummings to remain on board

KANSAS CITY, Mo, June 28, 2007 – BATS Trading, Inc. announced today the promotion of Joe Ratterman to president and chief executive, effective July 1. Mr. Ratterman replaces Dave Cummings, BATS founder, as Mr. Cummings makes the transition back to an active role at Tradebot Systems, Inc.

Mr. Ratterman, 41 years old, was previously executive vice president and chief operating officer and has been with BATS since its incorporation in June 2005. He has a strong track record as an executive in the technology and financial services industry, including time as chief technology officer at Bridge/Reuters from 1990-2002.

“BATS has established itself as an innovative market center in a short period of time, and our talented, goal-oriented team is primed to take BATS to the next level,” Mr. Ratterman said. “We continue to thank our subscribers and investors for supporting our mission of serving the broker-dealer community.

“Across the board, our team has proven that we can execute, and I don’t see anything keeping us from continuing to gain significant market share in the U.S. equities space in the coming weeks, months and years,” he said.

“BATS was created to restore competition among market centers. Working behind the scenes, Joe has been a huge part of our success,” Mr. Cummings said. “As we move towards exchange status, it is the right time for me to step back and pass the baton to Joe, who has been a driving force in leading BATS’ exchange initiative.

“I am very pleased with all we have accomplished since BATS went live in January 2006 and look forward to remaining on the board,” he said. “I thank everyone in the industry for their feedback and support.”

BATS set a record Wednesday with volume of more than 401 million shares traded, about 12% of Nasdaq-listed market share, and is averaging about 385 million shares a day over the past seven trading sessions.

About BATS Trading

BATS Trading Inc., headquartered in Kansas City, Mo., was founded in June 2005 in response to rapid consolidation in the exchange space. The BATS ECN is designed to handle high-speed, high-volume, anonymous, reliable, algorithmic trading. Investors in BATS include Citi, Credit Suisse, Getco LLC, Lehman Brothers, Lime Brokerage LLC, Morgan Stanley, Merrill Lynch & Co. and Wedbush Inc. For more information, contact Randy Williams or visit www.batstrading.com.

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