



BATS UNVEILS NEW TOP OF BOOK MARKET DATA FEED

Release Offers 84% Reduction in Bandwidth Compared with PITCH Feed

KANSAS CITY, Mo. – June 16, 2008 – BATS Trading Inc., an innovative and technology leading U.S. market center, announces the availability of TOP, its new top of book market data feed.

BATS TOP offers up to a 66% reduction in events and an 84% reduction in bandwidth compared to BATS' PITCH market data feed. TOP, like other BATS' market data offerings such as PITCH and FAST PITCH, is **free of charge**.

“With BATS matching 9 to 10% of all U.S. equity trade volume each day, and as trading volume continues to increase on our system, the number of quotes and trades we disseminate in our market data feed increases, requiring additional bandwidth and processing power by our subscribers,” said BATS Chief Executive Joe Ratterman. “If your firm’s trading applications only require top of book quotes and do not depend on depth of book, our new TOP protocol offers a significant reduction in required bandwidth and processing power.

“The announcement of TOP, combined with our longstanding free market data policy and our recent agreement to provide free, real-time quotes and last trade data to Yahoo! Finance, is evidence that BATS is Making Markets Better for participants who are frustrated with the industry’s current market data environment,” Mr. Ratterman said.

Chris Isaacson, chief operating officer at BATS, added “It is important to note that BATS does reflect its top of book quote to the consolidated feed but market data received directly via the TOP protocol is simply faster.

“TOP quotations provide aggregated size and price of the best bid and ask on the BATS book as well as last sale information. In addition, TOP offers the ability to connect at any time and receive a spin of BATS most recent market data (bid/ask/last/volume) for all symbols,” he said

BATS recommends 10 megabits of bandwidth to receive the TOP market data feed.

Hidden orders (FIX 9479=I) are not represented in TOP and, as stated above, TOP does *not* send depth of book information. Depth of book market data can be received via the BATS PITCH protocol (http://www.batstrading.com/subscriber_resources.php).

BATS, which filed for exchange status in November 2007 and recently completed the formal public comment period, is hopeful that approval will be granted and it can begin operations as a national securities exchange in 2008.

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About BATS Trading

BATS Trading, based in Kansas City, Mo., with additional offices in New York , 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 through its London-based affiliate. 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 290 broker-dealers and a broad-based ownership group including affiliates of 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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