



BATS Y-EXCHANGE (BYX) WILL REBATE LIQUIDITY REMOVERS, LAUNCHES OCTOBER 15

**ANNOUNCES \$0.0003 REBATE PER SHARE TO REMOVE LIQUIDITY,
NO CHARGE TO ADD DISPLAYED LIQUIDITY**

KANSAS CITY, Mo. – October 4, 2010 – BATS Y-Exchange (BYX), which launches October 15th, will offer a rebate of \$0.0003 per share to remove liquidity from the BYX book and no charge to add displayed liquidity.

Under traditional maker-taker pricing, the liquidity remover pays a fee to trade against orders on the exchange. Under the new BYX program, however, BATS will provide a rebate to these market participants, creating a very attractive price differentiation for the new exchange.

“We are pleased to launch BYX while offering members a new price point, including **the highest liquidity removal rebate** among exchanges for all securities, consistent with our philosophy of simple and aggressive pricing,” said Chris Isaacson, chief operating officer of BATS Exchange. “BYX will also feature BATS’ sophisticated smart order routing technology to help our members navigate market complexities in an efficient and cost-effective manner.

“With more than 60 BYX member firms already approved, we are well positioned for a successful launch. We look forward to this new opportunity to Make Markets Better while leveraging our core strengths: great technology and functionality, aggressive pricing and the highest level of customer service,” he said.

BYX is the second US equities exchange offered by BATS Global Markets, following BATS Exchange’s launch in August 2008 after converting from an electronic communications network. The company also operates BATS Europe and BATS Options.

As noted, BYX features BATS’ sophisticated smart order routing technology, including the recently announced [parallel routing strategies](#) for a low \$0.0028 per share fee.

BYX will also go live with two new routing strategies, TRIM and SLIM, enabling members to control costs while accessing BATS Exchange and other markets. TRIM and SLIM details will be published soon at <http://www.batstrading.com/byx/>.

In addition, BATS is extending BATS Exchange’s “one under” pricing to BYX with reduced rates for customers who use its BYX + NASDAQ, BYX + NYSE Arca, and BYX + NYSE Floor order types. Complete BYX pricing details are available in the [BYX fee schedule](#) (subject to filing with the SEC).

For more information, members can contact the BATS Trade Desk (913.815.7001, tradedesk@batstrading.com) or their US Sales Director.

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About BATS

BATS Global Markets (BATS) is an innovative global financial markets technology company headquartered in the Kansas City, Mo., area with additional offices in New York and London. The BATS platform was launched in January 2006 and, operating as BATS Exchange, Inc., is a premier destination among the top ranked equity markets in the United States. BATS serves the European market through its London based, FSA-authorized subsidiary, BATS Europe, which operates a Multilateral Trading Facility for European securities. Most recently, BATS launched a US equity options market, BATS Options, and plans to launch a second US equities exchange, BYX, in October 2010. The BATS platform is internally developed by a dedicated core team of market and technology professionals, catering to the needs of the broker-dealer and trading community. BATS ... Making Markets Better.

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