

Press Release

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LEHMAN BROTHERS ACQUIRES STAKE IN BATS ELECTRONIC COMMUNICATION NETWORK

NEW YORK, September 19, 2006 — Lehman Brothers, the global investment bank, announced today that it has acquired a minority stake in BATS Trading, operator of the BATS ECN (Electronic Communication Network). Financial details of the transaction were not released.

“Lehman Brothers is very excited to announce our investment in BATS Trading,” said Michael Bleich, head of liquidity strategy at Lehman Brothers. “Their emergence as a thought leader, innovator and technology provider in the execution platform space is a significant development for the marketplace and will greatly benefit our clients. We look forward to other institutions also realizing the value of this platform.”

In 2005, Dave Cummings, founder of high-speed, automated liquidity provider Tradebot Systems, established BATS Trading, a next generation platform designed to handle high-speed, high-volume and anonymous algorithmic trading for broker-dealers. Tradebot signed on as an early subscriber to BATS and provided the system with initial liquidity.

“We established BATS to address the increasingly sophisticated needs of the trading community,” said Dave Cummings, chairman and chief executive officer of BATS. “We are honored that Lehman Brothers has chosen to invest in our technology and we hope that this transaction sets the stage for partnerships with other firms in the future.”

About BATS Trading, Inc.

BATS (a Better Alternative Trading System) was incorporated in June 2005 in response to the rapid consolidation in the ECN space. BATS launched its trading platform in January 2006. Recently BATS' trading volume has experienced sharp growth to average over 40 million shares per day the last week of August 2006. For more information, visit BATS' web site at www.batstrading.com.

About Lehman Brothers:

Lehman Brothers (ticker symbol: LEH), an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high-net-worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private investment management, asset management and private equity. The Firm is headquartered in New York, with regional headquarters in London and Tokyo, and operates in a network of offices around the world. For further information about Lehman Brothers' services, products and recruitment opportunities, visit the Firm's Web site at www.lehman.com.

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