



## ◆ Summary

BATS has made the markets better through *pricing and billing innovation, smarter and faster technology* and by *focusing on what we know and do best*, to name a few.

## ◆ How is BATS “Making Markets Better”?

The first and most obvious improvement we made was through **Price Innovation**. BATS initiated and maintained an extremely aggressive add/take spread from the day we opened our doors for business, saving our customers millions of dollars. Our cost structure is different from our competitors, and based on the many innovative ways that we constructed our market, the model is sustainable. Because of our leadership in this area, many other markets have followed suit, and our customers realize the cost savings not only at BATS, but now in other markets as well.

BATS has chosen not to charge for many of the things for which our competitors charge. This is another way we are making the markets better. Order Entry and Market Data ports are offered at no charge. We don't have “technology” or “cross-connect” fees. More importantly, our market data is free. Why would a market charge its participants for the data they send to that market? Feel free to pose this same question to our competitors ...

We are making markets better by making them **Smarter**. The BATS system runs across several parallel matching engines, providing nearly unlimited capacity growth. We continually engineer the platform to have up to five times more order handling capacity than required. We are constantly defining new order types and routing strategies. We hire only the smartest and brightest employees. BATS is simply Smart!

We are making markets better by making them **Faster**. The BATS system measures order responsiveness not in milliseconds (1/1000 of a second), but in microseconds (1/1000 of a millisecond). The importance of speed continues to grow as automated and algorithmic trading evolve in today's markets. Subscribers recognize that our system ranks in the very top tier of speed, as do industry analysts.

## ◆ Contacts

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# Why BATS?

How is BATS making markets better?

We are making the markets better by **Listening to You**, our customers. We regularly ask our subscribers “What can we do to earn more of your business?”, and then take those answers to heart. BATS is building the trading platform of choice, creating functionality our users need now and in the future. **We want to be your market.**

We are making markets better through **Customer Service**. The first person you talk to may very well answer all your questions. From detailed trade reports and trade break details to customized reports. When you need information or help at BATS, you can expect top level, fast, and personalized service.

**Billing Innovation** is another area where we are making markets better. BATS was the first, and maybe only, market center to offer weekly payments to net liquidity providers. Why wait around for your rebates, long after each month ends? Trade at BATS and get your rebates now!

By looking **Long Term**, we are making markets better. Current owners in BATS are strategic investors and users of our market. BATS is here to stay. Our goal is to build and promote better markets over time, continually improving our platform as we go.

We are making markets better by **Focusing on What We Know and Do Best**. BATS has established itself as a significant and credible market center for US cash equities in a very short period of time. While we have earned sizeable market share already, we aren't letting up anytime soon.

BATS is the market built by and designed for traders and broker dealers, and together we are succeeding in **Making Markets Better**.

Sincerely,  
*Joe Ratterman*  
CEO, BATS Trading