



BATS TRADING ADDS KNIGHT LINK AS DARK SCAN DESTINATION

KANSAS CITY, Mo. – July 2, 2008 – BATS Trading Inc., an innovative and technology leading U.S. market center, announces that Knight Link has been added as a destination for BATS' Dark Scan, an order type designed to pass price improvement and lower access fees along to subscribers.

Knight Link is a new way to access Knight Equity Markets' deep off-exchange liquidity, providing rapid order execution in more than 7,300 U.S. securities with little or no market impact. Knight Link had an average daily share volume of over 80 million in the first quarter of 2008.

Under Dark Scan, BATS routes to Dark Liquidity Partners and offers a lower access fee to its subscribers. After accessing Dark Liquidity Partners, the remaining shares can match in just 400-500 microseconds at \$0.0025 per share on the BATS book, currently the lowest across-the-board liquidity removal rate among major market centers.

"We're proud to add Knight Link to Dark Scan as we keep our promise to include only those Dark Liquidity Partners likely to offer the best fills for our customers," said Joe Ratterman, BATS Chief Executive. "In the past three months we've unveiled Dark Scan, our CYCLE smart order routing strategy and Dark Match, an innovative pricing program for larger trades. These are all proof that BATS is working to Make Markets Better for our customers and the industry at large."

"With the addition of Knight Link in the Dark Scan order type, BATS subscribers can now benefit from higher fulfillment rates in difficult-to-trade names, as over 50 percent of Knight Link's volume is made up of companies with \$2 billion or less in market cap," said Jamil Nazarali, Managing Director and Head of Broker-Dealer Electronic Trading, Knight Equity Markets. "We look forward to providing this new source of off-exchange liquidity, as well as quality trade executions."

Dark Scan will require anywhere from 5 to 50 milliseconds for potential DLP fills before the order is sent back to the BATS book to fill any remaining shares. Also please note that, if there is liquidity on the BATS book that offers price-improvement relative to the NBBO, those orders will be accessed *before* routing to DLPs.

Liquidity Ping by ATD, A Citi Company, and Liquidnet H20™ are currently also part of the Dark Scan program.

The order type is completely optional, and customers will need to opt-in by setting FIX tag 18=z (lower case) in order to take advantage of the new functionality. Dark Scan orders can also be flagged to route unfilled shares to other markets using BATS CYCLE by setting fix tag 9303=R, or as non-routable by setting 9303=B (BATS Only). Each DLP fill will have the lower access fee reflected in FIX tag 9621 (ECNAccessFee). In addition, FIX tag 375 (ContraBroker) will reflect "DARK" for each DLP fill.

A primary tenant of BATS Dark Scan is the transparency of DLPs. Subscribers can count on knowing who is in the list of DLPs at BATS at all times. On a trade by trade basis, however, full anonymity (for both sides) is maintained.

Randy Williams, vice president of sales and communications, and **Jon Schneider**, sales manager, are the contacts for BATS connectivity in the U.S. Firms interested in connecting in Europe should contact **Ken Conklin**, senior vice president of business development, at the coordinates below.

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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 300 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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About Knight

Knight Capital Group, Inc. is a leading financial services firm that provides electronic and voice access to the capital markets across multiple asset classes for buy-side, sell-side and corporate clients. In Global Markets, we provide market access and trade execution services in nearly every U.S. equity security and a large number of international securities, futures, options, foreign exchange and fixed income. In Asset Management, Knight owns a 51 percent stake in Deephaven Holdings with Deephaven Partners controlling the remaining 49 percent as of February 1, 2008. Deephaven (www.deephavenfunds.com) is a global, multi-strategy alternative investment manager serving institutions and private clients. More information about Knight can be found at www.knight.com.

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