

BATS ECN Receives Minority Investment From Merrill Lynch

Fast-Growing Market Center Averaged 307M Shares A Day In February

KANSAS CITY, Mo, March 7, 2007 – BATS Trading, Inc. announced Wednesday that Merrill Lynch & Co. has made a minority investment in the BATS ECN.

Financial terms were not disclosed.

"We created BATS to address the sophisticated needs of the trading community and are honored that Merrill Lynch has decided to invest in our technology and in our people," said Dave Cummings, chief executive of BATS Trading. "We look forward to additional partnerships with the trading community and thank all of our partners and subscribers for their continued support."

BATS averaged daily volume of 307 million shares in February, touching about 13.3% of Nasdaq-listed volume and matching about 9.2%. The ECN recorded record volume of 399.9 million shares on Feb. 27 and recently started trading Tape A-listed shares as well.

About BATS Trading

BATS Trading Inc., Kansas City, Mo., was founded in June 2005 in response to rapid consolidation in the exchange space. The BATS ECN is designed to handle high-speed, high-volume, anonymous, reliable, algorithmic trading. Other investors in BATS include Credit Suisse, Getco LLC, Lehman Brothers, Lime Brokerage LLC, Morgan Stanley and Wedbush Inc. For more information, contact Randy Williams or visit www.batstrading.com.

About Merrill Lynch

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies, with offices in 37 countries and territories and total client assets of approximately \$1.6 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies, with more than \$1 trillion in assets under management. For more information on Merrill Lynch, please visit www.ml.com.

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