



BATS EXCHANGE UNVEILS DART ROUTING STRATEGY

**PROVIDES CUSTOMERS WITH POTENTIAL PRICE IMPROVEMENT AND
LOWER ACCESS FEES WHEN ROUTING TO DARK LIQUIDITY SOURCES**

KANSAS CITY, Mo. – December 12, 2008 – BATS Exchange, an innovative and technology leading U.S. securities exchange, announces the release of its DART smart routing strategy effective Friday, Dec. 12, changing the BATS' default strategy for routable orders to DART+CYCLE.

Dark Anonymous Routing Technique (DART) will route member orders to participating dark liquidity partners (DLPs) after hitting the BATS book and before routing to protected markets using CYCLE.

DART is separate and distinct from BATS' existing Dark Scan order type, which accesses *publicly disclosed* DLPs before accessing the BATS book. For further information on Dark Scan please see http://www.batstrading.com/features/bats_trading_dark_liq.pdf.

“As with other routing solutions and order types, the implementation of DART is driven by customer demand,” said BATS chief operating officer Chris Isaacson. “Routing to dark venues as a first step in our standard routing strategy, where price improvement and lower access fees can be passed along to our members, is a significant advantage for BATS customers.

“With DART, Dark Scan, and CYCLE, we offer a comprehensive solution in executing marketable orders,” Mr. Isaacson said.

Members will be charged \$0.0020 per DART share filled at DLPs, a significant savings. See the BATS fee schedule at http://www.batstrading.com/subscriber_resources/Fee_Information_Exchange.pdf.

To opt out of the DART routing strategy, routing members can contact BATS' Trade Desk (913.815.7001, tradedesk@batstrading.com) or their account manager.

BATS unveiled its CYCLE smart routing strategy in May 2008. For further information, please see http://www.batstrading.com/press_release_pdf/SmartOrderRouter-2008-04-28.pdf.

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About BATS

BATS Holdings (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 one of the fastest growing, top tier equity markets in the United States. BATS serves the European market through its London based, FSA-authorized subsidiary, BATS Trading Limited, which operates a Multilateral Trading Facility for European securities. 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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