



BATS BYX EXCHANGE INTRODUCES NBBO SETTER PROGRAM

MEMBERS SETTING THE NBBO ON BYX EXCHANGE CAN ADD LIQUIDITY AT NO CHARGE

KANSAS CITY, Mo. – April 25, 2011 – BATS Global Markets (BATS) today announced the introduction of an innovative NBBO Setter Program for members setting the National Best Bid and Offer (NBBO) on the BATS BYX Exchange, effective May 2.

The BYX Exchange will allow members to add displayed liquidity on the BYX Exchange at no charge for orders that set the NBBO and get an execution. To qualify for the NBBO Setter Program, BYX Exchange members must achieve an average daily volume (ADV) of at least 0.10% of total consolidated volume (TCV) on BYX Exchange.

The NBBO Setter program, which was initially launched for BATS Options in January 2011, is the first of its kind in the U.S. equities marketplace.

“We’re excited to bring the NBBO Setter Program to our new equities exchange as it continues to be extremely successful for BATS Options and our members,” said Chris Isaacson, chief operating officer at BATS Global Markets. “The new program will benefit members that are willing to improve the NBBO available to all investors on the BYX Exchange, while encouraging greater depth of liquidity on our growing market.”

The standard fee to add displayed liquidity on the BYX Exchange remains unchanged at \$0.0002/share, and members removing liquidity continue to receive a rebate of \$0.0003/share.

The BYX Exchange was launched Oct. 15, 2010, and now matches 2%-3% of U.S. equities trading. BATS also operates the BZX Exchange, which matches 9%-10% of all U.S. equities trading. BATS Options, which launched in Feb. 2010, represents 3%-4% of U.S. options matched market share.

Members can refer to the BATS public website for the latest [BATS BYX Exchange Fee Schedule](#).

For more information, members can contact the BATS Trade Desk (913.815.7001, tradedesk@batstrading.com) or their sales director.

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About BATS

BATS Global Markets (BATS) is a leading operator of stock and options markets around the globe. BATS operates two stock exchanges in the U.S., the BATS BZX Exchange and BYX Exchange; BATS Options, a U.S. equity options market; and BATS Europe, an FSA-authorized multilateral trading facility in Europe. Each of these marketplaces is powered by BATS’ innovative and proprietary technology that was developed by a dedicated core team of market and technology professionals, catering to the needs of the broker-dealer and trading community. The company is headquartered in the Kansas City, Mo., area with additional offices in New York and London. For more information, visit www.batstrading.com.
BATS ... Making Markets Better.

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