



BATS EXCHANGE UNVEILS INNOVATIVE MARKET MAKER PROGRAM

COMPETITIVE LIQUIDITY PROVIDER PROGRAM DESIGNED TO INCENTIVIZE ACTIVE MARKET MAKING FOR BATS-LISTED ISSUERS

KANSAS CITY, Mo. – December 19, 2011 – BATS Global Markets, a global operator of stock and options markets, today announced it has filed a proposal with the U.S. Securities and Exchange Commission (SEC) to establish an innovative Competitive Liquidity Provider (CLP) program designed exclusively for its new U.S. primary listings business.

The BATS CLP program, which is subject to regulatory approval, is a rewards-based program designed to incent market makers to increase liquidity and create tighter quoted spreads for each listing on BATS. The CLP program benefits all issuers, particularly those who are often challenged by a lack of liquidity in their shares, which can make attracting larger investors difficult.

“One of the many challenges for today’s issuers is attracting liquidity to their stock, and we believe we’ve developed a unique program that addresses this very issue,” said Joe Ratterman, Chairman and CEO of BATS Global Markets. “Our Competitive Liquidity Provider program is designed to incent market makers to dedicate their focus to providing liquidity and posting tight markets for an issuer, which obviously helps the issuer, but also Makes Markets Better for all participants.”

Through the BATS CLP program, liquidity providers compete for a daily reward by posting competitive quotes in a stock or exchange-traded product (ETP). Liquidity providers are rewarded based on their continuous daily quoted size at the National Best Bid/Offer (NBBO) in the securities for which they are registered CLPs.

Each liquidity provider must be a registered Market Maker on BATS and register to be a CLP for a listing. There is no limit to the number of CLPs that can be registered in a corporate single listing.

Additionally for ETPs, the CLP program encourages multiple liquidity providers to participate in the launch of an ETP public offering by splitting up the initial seed investment amongst multiple liquidity providers.

Additional information on the BATS Listings program is available on the [BATS Listings website](#):

- [BATS CLP Program Rule Filing](#)
- [BATS Listings Rules](#)
- [BATS Listing Fees & Standards](#)

Companies interested in learning more about BATS Listings may email listings@batstrading.com.

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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 and Chi-X Europe, which operate FSA-authorized multilateral trading facilities. BATS’ innovative and proprietary technology 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.batsglobalmarkets.com.
BATS ... Making Markets Better.

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