



BATS EXCHANGE RECEIVES SEC APPROVAL FOR INNOVATIVE MARKET MAKER PROGRAM

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

KANSAS CITY, Mo. – February 6, 2012 – BATS Global Markets, a global operator of stock and options markets, today announced it had received approval from the U.S. Securities and Exchange Commission (SEC) to implement its new Competitive Liquidity Provider (CLP) program.

“As we grow our listings business, we’re creating new and unique ways to make the markets better for today’s issuer and enhance competition in the exchange listings business,” said Joe Ratterman, Chairman and CEO of BATS Global Markets. “Our Competitive Liquidity Provider program is designed to help improve market quality for issuers and we are excited to bring this innovative program to market.”

The BATS CLP program, which was designed for BATS’ new U.S. primary listings business, is a rewards-based program designed to incent market makers to make tighter quoted spreads with increased liquidity for each listing on BATS. The CLP program particularly benefits small and mid-cap companies who are often challenged by a lack of liquidity in their stock, which can make attracting larger investors difficult.

Through the BATS CLP program, market makers compete for a daily reward by posting competitive quotes in a stock or exchange traded product (ETP). CLPs 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 and be approved by BATS to be a CLP for a listing. There is no limit to the number of CLPs that can be registered in each corporate listing.

Additionally for ETPs, rather than designating a single liquidity provider, the CLP program encourages multiple liquidity providers to participate in the launch of an ETP public offering.

Additional information on the BATS Listings program is available on the [BATS Listings website](#). Companies interested in learning more about BATS Listings may email listings@batstrading.com.

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About BATS Global Markets

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.

BATS CONTACTS:

MEDIA (U.S.): Stacie Fleming +1.913.815.7193 comms@batstrading.com

MEDIA (Europe): Kelly Bailey +44.207.012.8950 comms@batstrading.com