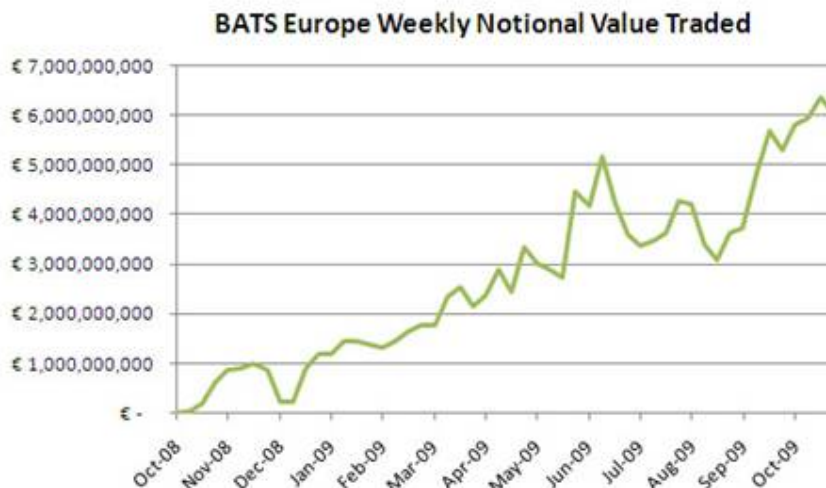


Dear BATS Europe Participants and Members of the Trading Community,

This week we are celebrating the one-year anniversary of BATS Europe's launch and would like to share the results of our inaugural year with you. We are happy to report new market share records set in October. For the month, BATS Europe traded 8.05% of the FTSE 100, 4.80% of the FTSE 250 and 3.71% of the overall European market. Our average daily notional value has continued to steadily increase, reaching a new record in October of nearly €1.27 billion and a peak day of €1.56 billion.

The following graph illustrates the strong upward growth trend since our launch on Halloween 2008.



In addition to increasing market share, a primary focus for BATS Europe has been working with other market centres and regulators to ease frictional trading costs for market participants. The efforts to drive change are already producing significant results, including:

- BATS Europe and other market centres have collaborated to develop a common securities symbology that uniformly identifies securities traded across Europe that will facilitate orderly and efficient pan-European trading.
- The MTFs, as well as several incumbent exchanges have agreed on a standardised tick size scheme that encourages both price improvement and liquidity formation, and implementation of the scheme is well underway.
- Several CCPs have taken steps to interoperate and the availability of competitive clearing is approaching.

Clearly the European market landscape is changing. We view the evolving market structure landscape with optimism and foresee in the near future an environment where market participants can conduct their trading strategies unfettered by excessive costs as a result of the inefficiency and rigidity of the past.

We would like to take this opportunity to thank our investors, vendors, and participants for your support, as well as extend a welcome to participants in the process of signing and establishing connectivity. Your feedback is welcome and encouraged, and we look forward to earning your business during our second year and beyond.

Best Regards,

Mark Hemsley
CEO, BATS Europe
BATS ... Making Markets Better
mhemsley@batstrading.com