



BATS EUROPE PUBLISHES MTF PRICE FORMATION STUDY

ANALYSIS INDICATES MTFs OFFER VALID REFERENCE PRICES DURING LISTING MARKET OUTAGES; BATS EUROPE ALSO CALLS FOR STANDARD MARKET OUTAGE PROTOCOL

LONDON and KANSAS CITY, Mo. – 8 December 2009 – BATS Europe, an innovative, wholly-owned subsidiary of BATS Global Markets, today announced the publication of a white paper examining whether effective price formation can take place on Multilateral Trading Facilities (MTFs) independent of the listing market.

BATS Europe based its analysis on data from outages that occurred at the London Stock Exchange on 9th November and 26th November. The study's findings indicate that MTFs now offer sufficient price formation and liquidity for regular trading, even in the event of a listing market outage.

"BATS Europe and the other MTFs have demonstrated that, unlike the experience during the LSE's full day outage in September 2008, there is now sufficient liquidity to provide price formation during outages on listing markets," said Paul O'Donnell, COO of BATS Europe. "With the MTFs continuing to gain market share each month, we anticipate an increased number of trading participants will take full advantage of the liquidity available on all market venues and continue business as normal when listing market outages occur."

BATS Europe's study also examines the way in which trading participants' reactions differed during the 26th November LSE outage when compared to the 9th November LSE outage.

During the 26th November issue, the LSE placed its system into what is known as 'auction mode'. Whilst in this mode, the LSE system generated market data that did not represent legitimate trading interest or available liquidity, yet trading systems processed the data as valid liquidity and thus hindered market participants' ability to redirect order flow to alternative venues.

"We believe there is a need for a clear market outage protocol to ensure consistency so that market participants can plan for such scenarios and that trading will remain orderly," Mr. O'Donnell said.

The complete white paper, titled "Listed Market Outages: A Continuity and Price Formation study", is available at: http://www.batstrading.co.uk/resources/participant_resources/LSE_outage_whitepaper.pdf

One year after launching, BATS Europe executes about 8% of trading in the FTSE 100, 5.5% of the FTSE 250 and 4% each of the FTSE MIB, CAC 40 and DAX.

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About BATS

BATS Global Markets (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 a premier destination among the top ranked equity markets in the United States. BATS serves the European market through its London based, FSA-authorized subsidiary, BATS Europe, which operates a Multilateral Trading Facility for European securities, and expects to launch BATS Options in the US in early 2010. 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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