



# BATS EUROPE UNVEILS NEW SMART ORDER ROUTING FEATURE

RECYCLE STRATEGY NOW AVAILABLE; FAST-GROWING MTF ON PACE FOR ANOTHER MONTH OF RECORD MARKET SHARE IN MARCH

LONDON and KANSAS CITY, Mo. – 22 March 2010 – BATS Europe, the operator of an innovative and technology-leading European Multilateral Trading Facility (MTF), today announced the addition of RECYCLE functionality to its pan-European smart order routing service, effective immediately.

RECYCLE complements the current CYCLE routing strategy. With CYCLE, the remainder of an unfilled routed order rests on the BATS Europe Integrated book until matched with another incoming order. With RECYCLE, as well as being able to match against BATS Europe incoming orders, quotes from other market centres are monitored for liquidity and unfilled orders can also be re-routed to other venues until either completed or cancelled.

“Following the successful launch of smart order routing only four weeks ago, we are pleased to announce the addition of RECYCLE,” said Paul O’Donnell, COO of BATS Europe. “RECYCLE offers BATS Europe participants another option to execute their trading strategies using our high performance technology and to benefit from a simple, cost-effective method to access liquidity across Europe from one connection.”

Routing is available in all securities for all markets traded on the BATS Europe order books with the exception of Spain and Ireland.

Pricing for BATS Europe smart order routing remains unchanged at a highly competitive 0.50 basis points for orders routed to lit market centres and 0.30 basis points for orders routed to Liquidity Partners. Fees for accessing the BATS Europe order books also remain unchanged.

BATS Europe is on pace for record market share for the month and has earned 9.1% of the FTSE 100, 6.3% of the FTSE 250, 6.2% of the SMI and 5.3% of the overall European market as of the 17<sup>th</sup> of March.

For more information, participants can contact the BATS Europe Trade Desk (+44 207 012 8901, [TradeDeskEurope@batstrading.com](mailto:TradeDeskEurope@batstrading.com)) or their account manager.

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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. Most recently, BATS launched a US equity options market, BATS Options, and expects to launch a second US equities exchange, BYX, in early summer 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.

## **BATS:**

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