



BATS EUROPE UNVEILS PREFERRED INTEROPERABLE CLEARING SERVICE

**FIRST TO OFFER INNOVATIVE PREFERRED CLEARING SOLUTION;
TARGETS END OF JULY FOR LAUNCH PENDING REGULATORY APPROVAL**

LONDON and KANSAS CITY, Mo. – 20 May 2011 – BATS Europe today announced plans to launch an exclusive preferred interoperable clearing program to allow trading participants the choice of a preferred clearer from three interoperating clearing counterparties (CCPs) from late July, pending regulatory approval.

With the new service, participants can elect a preferred CCP for clearing of all trades in a specific market segment on BATS Europe. The preferred CCP may be one of LCH.Clearnet, x-clear or EuroCCP, pending regulatory approval and implementation of interoperability arrangements between these three CCPs. Under the new preferred clearing service, if participants on both sides of a trade have selected a preferred CCP, then the executed trade will be cleared by the designated CCP(s).

“We have been very supportive of the CCP interoperability initiative because its development is consistent with BATS Europe’s intentions of improving market structure in Europe through customer choice and competition,” said Mark Hemsley, CEO of BATS Europe. “With preferred interoperable clearing, we are a step closer to a competitive European clearing environment that encourages efficiency and innovation.”

EMCF will continue to act as the default CCP for BATS Europe.

For more information, participants can contact the BATS Trade Desk (+44.207.012.8901, TradeDeskEU@batstrading.com) or their sales account manager.

In February, BATS entered a [definitive agreement to purchase Chi-X Europe](#), under which Chi-X Europe and BATS Europe will combine to form BATS Chi-X Europe. The transaction is expected to close in the second quarter, pending regulatory approvals.

BATS has appointed Mr. Hemsley to head both the BATS Europe and Chi-X Europe organisations after the deal closes and, following the transfer of business anticipated this summer, the combined BATS Chi-X Europe entity.

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About BATS

BATS Global Markets (BATS) is a global financial markets technology company headquartered in the Kansas City, Mo., area with additional offices in New York and London. Founded in June 2005, BATS operates two stock exchanges in the U.S., the BZX Exchange and BYX Exchange; BATS Options, a U.S. equity options market; and BATS Europe, an FSA-authorised multilateral trading facility in Europe. The BATS technology 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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