



BATS EUROPE OFFERS MULTILATERAL CLEARING CHOICE

PIONEERS OF PREFERRED INTEROPERABLE CLEARING LAUNCH SERVICE TODAY

LONDON and KANSAS CITY, Mo. – 29 July 2011 – BATS Europe today announced the launch of Preferred Interoperable Clearing, which provides its trading participants the choice of a preferred clearer from three interoperating clearing counterparties (CCPs), effective immediately.

EuroCCP, LCH.Clearnet and SIX x-clear are the three CCPs participating in BATS Europe's Preferred Interoperable Clearing service. Under this service, if participants on both sides of a trade select a CCP from the interoperable group via the [online election form](#), then the executed trade will be cleared by the designated CCP(s).

Mark Hemsley, CEO of BATS Europe, said: "We are pleased to be the first market centre to offer a multilateral interoperable clearing service that supports customer choice and encourages CCP price and service competition. Today's launch is the first step toward a fully interoperable clearing environment, which is an important one toward significantly reducing frictional post-trade costs for Europe's market participants. We continue to encourage our participants to demand clearing choice from all trading venues so that the full benefits of competition can be realised."

Diana Chan, CEO of EuroCCP, said: "EuroCCP has long been a proponent of interoperability and of the benefits of increased competition. We are confident that our industry utility model, robust risk management practices and recent fee reduction will drive participants towards choosing EuroCCP as their preferred CCP."

Wayne Eagle, executive director, EquityClear, LCH.Clearnet Ltd said: "A competitive clearing environment gives users real choice, delivering greater efficiency and reduced costs whilst ensuring the integrity and safety of the market. There is a real demand for interoperability involving all the CCPs."

Tomas Kindler, Head of Clearing Relations, SIX x-clear Ltd, said: "Though this has been long in coming, we are delighted at the news. It vindicates our long-held position that interoperability in the clearing space benefits all constituencies - trading participants and, on a more macro level, the industry as a whole. This particular approach to interoperability is just the beginning and is set to change the clearing landscape in Europe for the future. We are pleased to be part of it."

EMCF will continue to provide clearing and settlement services for orders executed on the BATS Europe platform not designated to one of the three interoperating CCPs.

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

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About BATS

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, an FSA-authorized multilateral trading facility in Europe. Each of these marketplaces is powered by BATS' innovative and proprietary technology that 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.batstrading.com.

BATS CONTACTS:

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

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