



BATS GLOBAL MARKETS LAUNCHES NEW PARALLEL SMART ROUTING STRATEGIES

NEW STRATEGIES COMPLEMENT PARALLEL D STRATEGY ROLLED OUT IN OCTOBER

KANSAS CITY, Mo. and LONDON – 23 November 2010 – BATS Global Markets today announced the availability of two new Parallel smart order routing strategies – Parallel 2D and Parallel T. Both strategies are available on the BATS Exchanges in the US and Parallel 2D is available on BATS Options and BATS Europe.

“We are committed to delivering advanced smart order routing solutions to our members in conjunction with our world-class matching engine,” said Chris Isaacson, chief operating officer of BATS Global Markets. “These new parallel routing strategies aim to facilitate participants achieving best execution more efficiently while accessing multiple market venues simultaneously and cost effectively.”

Paul O’Donnell, chief operating officer of BATS Europe, said “In Europe this move has particular significance for our participants, enhancing the only MTF-operated pan-European smart order router that routes to both lit and dark venues.”

The new parallel smart order routing strategies complement the Parallel D (as in “Depth of Book”) routing strategy that was rolled out in October. Parallel D, which is now BATS’ default routing strategy on the BATS Exchanges, BATS Options and BATS Europe, routes orders to all market centers with a quote at each price level simultaneously. Each price level is exhausted before moving onto the next price level, even if multiple passes must be made at a price level.

Following is an overview of the two new Parallel strategies:

Parallel 2D – Fastest Execution

In the US, Parallel 2D routes to all price levels at all protected market centers in parallel. In Europe, Parallel 2D simultaneously routes to all price levels at all European displayed market centers up to the limit price. This strategy routes enough size to each protected market center to fulfill the displayed quotes until the order size is exhausted to the limit price of the order. If the entire order cannot be fulfilled with the displayed quotes the remaining quantity will be split among the market centers using a BATS over-allocation method.

Parallel T – Top Only (available in US only)

Routes the order in parallel to protected markets sending the exact quantity of only the protected (top) quote to each market center. Unlike Parallel D and 2D, Parallel T will not use depth of book quotes to build the routing plan. Once the protected (top) quotes have been accessed, any unfilled shares will be posted to the order book of the originating exchange (BYX Exchange or BZX Exchange) provided the order is not an IOC order.

For a complete list of routing strategies and fee schedules for BATS Exchange, please review [BATS Exchange Smart Order Routing Strategies](#) and [Fee Schedule](#). For BATS Europe, please review [BATS Europe Smart Order Routing Strategies](#) and [Pricing Schedule](#).

The BATS Europe smart order router is only available to clients who are Participants of the BATS Europe MTF and who are classified as Eligible Counterparties.

For more information, BATS Exchange members can contact the BATS Trade Desk (913.815.7001, tradedesk@batstrading.com) or their sales director. European participants can contact the BATS Europe Trade Desk (+44 207 012 8901, TradeDeskEurope@batstrading.com) or their [Account Manager](#).

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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 US, the BZX Exchange and BYX Exchange; BATS Options, a US equity options market; and BATS Europe, an FSA-authorized 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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