

BATS Becomes NSX Member

Kansas City, Mo. April 18, 2006 / -- BATS has become an National Stock Exchange(NSX) member. This week, we plan to start using NSX to display our top of book and for some of our trade reports.

Subscribers should make plans to access BATS directly instead of via Nasdaq.

Market participants using vendors to route their orders should ask their vendors if they will have direct or indirect connectivity to BATS.

BATS currently displays its orders in the Nasdaq Market Center. Starting this week, BATS also plans to reflect its top of book at NSX. We will start with JNPR and ramp up other symbols as technology allows.

Because of the competitive situation, we cannot guarantee that BATS liquidity will continue to be accessible via Nasdaq in the future. We will consider removing some or all of our quotes from the Nasdaq system if it benefits our Subscribers.

The BATS PITCH market data feed remains the most reliable and timely indication of the displayed liquidity available in the BATS system. Subscribers that relied on seeing the BATS MPID in Nasdaq Level 2 should make plans to modify their systems. Unlike some competitors, BATS does not charge for its market data.

BATS plans to offer trading in AMEX Listed (Tape B) securities soon. Top of book quotes for Tape B stocks will be represented only at NSX, not via Nasdaq. Details and pricing will be made in a separate announcement.

Trade reports that are eligible to be reported at NSX will be reported at NSX, with the remainder reported to Nasdaq via ACT.

BATS continues to seek the most economical place to represent your orders. We appreciate your support during this time of transition.

For more information, please call (816) 285-9900.