



# BATS EUROPE LAUNCHES SMART ORDER ROUTER

FEATURING 0.5 BASIS POINT PRICING; LIVE ON FEBRUARY 15

LONDON and KANSAS CITY, Mo. – 25 January 2010 – BATS Europe, the operator of an innovative and technology-leading European Multilateral Trading Facility (MTF), today announced the addition of a pan-European smart order routing service for access to multiple market centres including exchanges, MTFs and dark pools, effective Monday the 15<sup>th</sup> of February.

“Our new smart order routing solution is designed to give BATS Europe’s market participants even more choice for deploying their trading strategies whilst minimising market access complexities and costs of meeting best execution criteria,” said Mark Hemsley, CEO of BATS Europe. “Smart order routing is one of a series of new features for BATS Europe that we expect to lead to further growth in market share and notional value traded.”

The fast-growing MTF, which launched less than 15 months ago, saw pan-European trading volume of €2,189,384,623 on Friday the 22<sup>nd</sup> of January, setting a record for the third straight day. Other daily marks established in January include market share for all of Europe (5.18% on the 6<sup>th</sup> of January), the FTSE100 (10.18% on the 6<sup>th</sup>), the FTSE MIB (9.9% on the 6<sup>th</sup>), the DAX (5.76% on the 20<sup>th</sup>), the SMI (4.27% on the 20<sup>th</sup>) and the STOXX50 (5.80% on the 20<sup>th</sup>).

BATS Europe’s smart order router features the exclusive CYCLE strategy. With CYCLE, orders are routed to pan-European market centres, searching for liquidity at the best price points up to, and including, the limit price on the original order.

The routing fee for CYCLE will be 0.50 basis points for all securities. The routing fee for accessing dark pools is 0.30 basis points for all securities. Fees for accessing BATS Europe order books remain unchanged.

The complete BATS Europe fee schedule is available [here](#) and the BATS Europe FIX specification, which now includes CYCLE instructions, is available [here](#).

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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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. BATS is also developing an options market that it expects to launch in the US in early 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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