



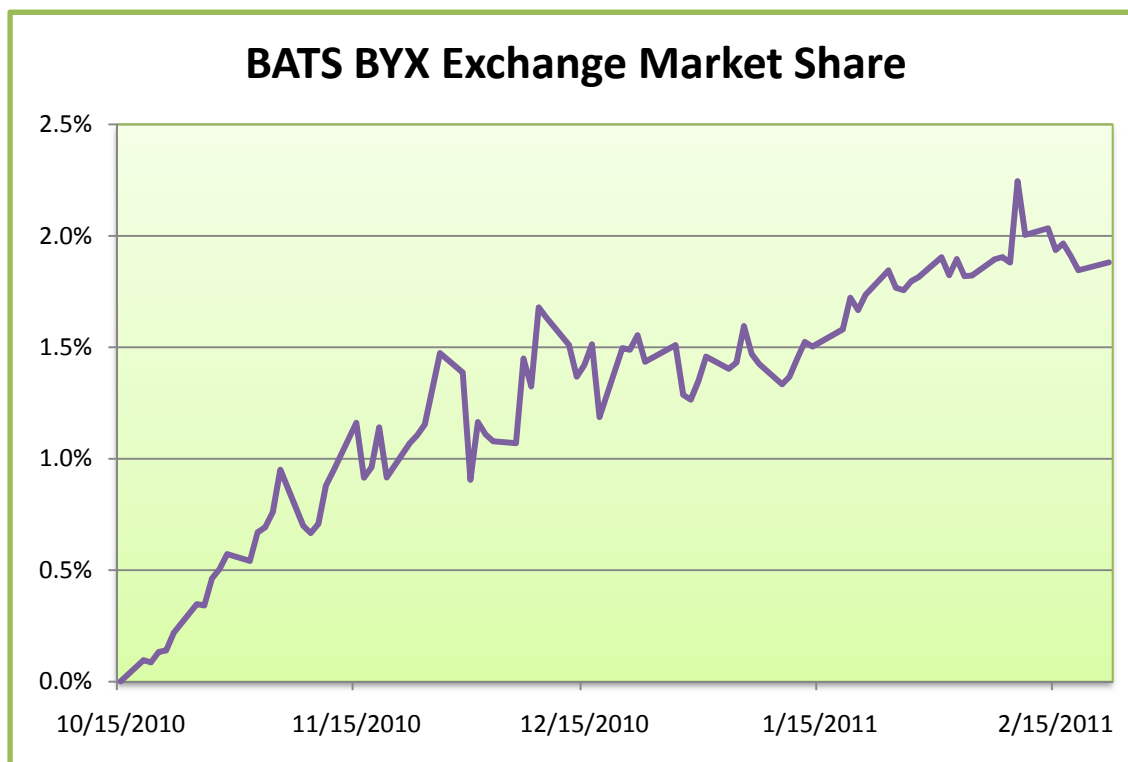
BATS BYX Exchange Continued Growth and New Pricing Effective March 1, 2011

Highlights:

1. BYX Exchange – Rapid Growth Continues
2. BYX Exchange Routing “One Under/Better” Pricing Expanding to BYX+EDGA
3. BYX Exchange Smart Routing Pricing Getting More Aggressive
4. BYX Exchange Introducing a Tier for Liquidity Adders
5. BYX Exchange Fee Change to Add Entirely Hidden Liquidity

BYX Exchange – Rapid Growth Continues

Since our launch of BYX Exchange on October 15, 2010, it has more than 2% overall market share on numerous trading days. BYX Exchange has surpassed NASDAQ BX in February and continues to add active members while gaining market share. The chart below speaks to the rapid growth of BYX Exchange. There has never been a better time to take advantage of the aggressive pricing and ever increasing liquidity on BYX Exchange.



BYX Exchange Routing “One Under/Better” Pricing Expanding to BYX+EDGA

BATS is pleased to extend its “One Under/Better” routing pricing to BYX+EDGA starting March 1, 2011. In addition to collecting a rebate of \$.0003/share for fills on BYX Exchange, any fills that occur at EDGA as a result of a BYX+EDGA routed order will be rebated “One Under/Better” EDGA’s remove rebate or \$.00025/share rather than the \$.00015/share they are rebating.

BYX Exchange Smart Routing Pricing Getting More Aggressive

In conjunction with the expansion of the “One Under” program, the BYX Exchange standard smart routing rate will decrease to \$.0026/share from \$.0028/share for executions at other protected markets. This cost reduction applies to the Parallel D, Parallel 2D, and CYCLE [routing strategies](#) offered through BYX Exchange. For members who wish to further reduce their routing costs, they can optionally use [DRT](#) with these other strategies to access dark pools of liquidity where executions are charged \$.0020/share. With this reduction, BYX Exchange will offer the lowest smart order routing rate among our competitors to access all protected markets, with the option to save more by using DRT.

BYX Exchange Introducing a Tier for Liquidity Adders

Effective March 1, 2011, BYX Exchange members who add 10 million shares or more of liquidity per day averaged for the month will continue to add displayed liquidity for free. BYX Exchange members who have less than 10 million ADV of added liquidity will be charged \$.0002/share, still less than our direct competitors.

BYX Exchange Fee Change to Add Entirely Hidden Liquidity

Also effective March 1, 2011, the charge for all members to add entirely hidden liquidity (excludes reserve) on BYX will rise to \$.0010/share from \$.0005/share.

A complete copy of the [latest BYX Exchange fee schedule](#) can be found on our website

We appreciate your continued support of BATS and look forward to earning more of your business, especially as BYX Exchange continues to grow rapidly. Please contact your Sales Director or the Trade Desk if you have any questions, including how you can better trade on BATS BZX Exchange and BATS BYX Exchange in order to take advantage of our consistently aggressive pricing.

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