

BATS Trading, Inc. is Formed

N. KANSAS CITY, June 17, 2005 / -- BATS Trading, Inc. (BATS) today announced that it intends to launch a new, better alternative trading system. Pending regulatory approval, the company hopes its new platform will be ready for trading in early 2006.

"The recently announced mergers could cause our industry to over consolidate", said David Cummings, CEO of BATS Trading. "A decade ago, we tried the NYSE/NASDAQ duopoly - the markets have become much more efficient since then. We are expecting a number of new trading venues to spring up in response to the pending Reg. NMS market structure changes. I believe market share should be earned, not bought."

David Cummings is also the owner of Tradebot Systems, Inc. Tradebot is a leading automated liquidity provider to the ECN's and electronic exchanges. Tradebot will develop the technology and license it to BATS Trading. David will provide the initial funding for BATS. After proof-of-concept has been established, the company plans to seek additional capital from a diverse group of investors.

"We are in the early stages of system development, and many of the details are being ironed out currently. We have a world class technology team with the unique advantage of having already developed market solutions for order routing and trade execution, and I am confident that we can bring the BATS Trading ECN to market in a remarkably short period of time", commented Joe Ratterman, Chief Operating Officer for BATS Trading. "The markets have evolved and the current playing field doesn't cater as well as it could for today's market players. Our goal is to provide a new set of interfaces and trading paradigms that suits both the short term liquidity providers as well as the traditional investing and trading community. Our aim is to focus on the individual needs of each market group, while bringing these players together in a new trading arena."