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## **BATS European Markets Division, Chi-X Europe and NASDAQ OMX Europe Collaborate to Form Single Symbology for European Stock Trading**

LONDON – 22 October 2008 – BATS European Markets Division, Chi-X<sup>®</sup> Europe Limited and NASDAQ OMX Europe today announced the formation of an open, industry working group to develop a uniform symbology framework for trading European stocks. Participation is open to all European execution venues. With a common symbology in place, European trading participants will be able to easily consolidate market data from any trading venue – either MTF or exchange – and more effectively smart route orders.

Paul O’Donnell, Chief Operating Officer of BATS’ European Markets division, said, “By working with Chi-X Europe and Nasdaq OMX Europe we have identified a market need and the potential complexities that fragmentation can create and have responded accordingly. We believe that collaborating with other MTFs on this front is a significant step forward in BATS’ mission to Make Markets Better in Europe.”

Hirander Misra, Chief Operating Officer of Chi-X Europe, said, “Competition is driving down the cost of trading in Europe and we are constantly looking for opportunities to help our market participants as the landscape evolves. Collaboration on open initiatives such as a common symbology should help the European market become more attractive not only to investors in Europe, but also the international trading community.”

Todd Golub, Head of Markets Development at NASDAQ OMX Europe, said, “A common symbology will ease navigation between market centres and ultimately provide a better experience to investors. This move will also reduce the back office complexities associated with MiFID. NASDAQ OMX Europe looks forward to continued collaboration with other market centres to address the needs of the new European trading environment.”

### **About BATS Europe**

BATS Trading is a subsidiary of BATS Holdings, an innovative global financial markets technology company based in Kansas City, Mo. with additional offices in New York and London. The BATS Trading ECN platform was launched in January 2006 and is one of the fastest-growing, top-tier equity markets in the United States. The company also has plans for a European launch in 2008 through its wholly owned subsidiary based in London. 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 is backed by a broad-based ownership group including affiliates of Citi, Credit Suisse, Deutsche Bank, GETCO, JPMorgan, Lehman Brothers, Lime Brokerage, Morgan Stanley, Merrill Lynch, Tradebot and Wedbush.

### **About Chi-X<sup>®</sup> Europe**

Chi-X Europe Limited, a majority-owned subsidiary of Instinet Europe Limited, is an FSA-authorised securities firm operating as a multilateral trading facility (MTF) for the trading of a wide range of European equities. Chi-X Europe’s low-cost, streamlined model is designed to help participants achieve ultra-low execution, clearing and settlement costs. Benchmark tests have shown the Chi-X Europe operating model to be up to 10 times faster<sup>†</sup> and significantly less expensive than Europe’s traditional

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equity exchanges. Chi-X Europe disseminates real-time market data to clients directly and via third-party market data vendors at no cost, and off-exchange trade reporting is available for a low monthly fee. For more information, please visit [www.chi-x.com](http://www.chi-x.com).

<sup>†</sup> Based on Instinet Europe Limited's exchange linkages performance measurement statistics for average DMA order messaging in June 2007. These Instinet internal figures are for round-trip latency message acknowledgement based on sending an average number of messages to the exchange system and obtaining a response back to Instinet's system over the course of a normal trading day. They are provided for illustrative purposes only and are not intended to represent an independent performance measure of latency. Market volatility and volume may affect actual performance.

### **About NASDAQ OMX Europe**

NASDAQ OMX Europe enables best execution in high volume securities trading in a cross-border, multimarket environment. It is the first platform to connect European liquidity pools with Pan-European routing. Following the complete roll-out, NASDAQ OMX Europe will trade approximately 700 securities including constituents of the main European indices, ETFs and other highly liquid securities. The NASDAQ OMX trading platform is recognized as the fastest in the industry with peak trading speeds of 250 microseconds. For more information about NASDAQ OMX Europe, visit [www.nasdaqomxeurope.com](http://www.nasdaqomxeurope.com).

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