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## BROKER INVITE SETTINGS – Q3 2020 DATA

**MORE BLOCK LIQUIDITY:** When a broker traded a block in BIDS, 50% of the contra liquidity came from Manual Users. You must have invite ON to interact with Manual Users.

**LARGER TRADES:** Trading with manual users can lead to larger trades.

### BROKER AVERAGE TRADE SIZE BY INTERACTION TYPE:

- Auto vs. Manual = 28,723
- Auto vs. Auto = 5,670 (conditional component)
- Auto vs. Auto = 830 (all, including conditionals and firm orders)

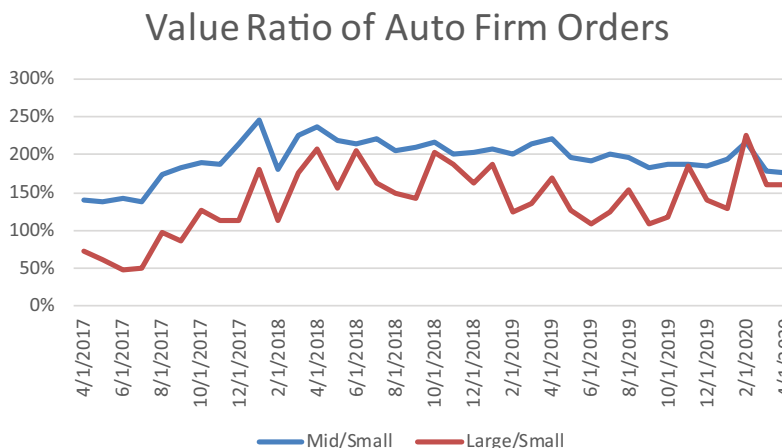
**LIMITED EVIDENCE OF LEAKAGE:** After a manual user faded, the market move away from a Brokers's order was economically insignificant.

INVITEE	FIRM-UP	EVENTS	PCT_ SPREAD_ AFT_1 SECOND	PCT_ SPREAD_ AFT_10 SECONDS	PCT_ SPREAD_ AFT_30 SECONDS	PCT_ SPREAD_ AFT_300 SECONDS	PCT_ SPREAD_ TO_ CLOSE
Auto	No	135,849	3%	13%	23%	49%	77%
Manual	No	33,510	4%	24%	47%	104%	88%

**IMPLEMENTATION:** Interactions with manual users can be defaulted by BIDS or sent on an order by order basis using the following tag/value combination.

- o 8003 – BIDSInvite –
  - § = 0 (ON)
  - § = 1 (OFF)
  - § = 2 (AUTO ONLY)

**This chart shows the ratio of notional order value of automated firm orders traded in BIDS over time.**



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