

BIDS MONTHLY NEWS

BIDS Trading is a registered broker-dealer and the operator of the BIDS ATS, which was designed to bring counterparties together to anonymously trade blocks of stock.



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NOVEMBER 2018 TRADING STATISTICS

| | |
|--|---------------------|
| Average Daily Volume* | 90.8 million shares |
| Average Block [†] Execution Size | 27,356 shares |
| Blocks [†] Traded as % of Total Traded Volume | 63% |
| Block Trades Larger Than 50k Shares | 2,422 |
| Average Daily Block [†] Volume | 57,343,429 shares |

* Figures include all volume traded on the BIDS ATS and do not include any routed volume. Shares are double counted to include both sides of the transaction.
[†] A block is defined as 10,000+ shares.

FEATURE OF THE MONTH

NEW BIDS TRADER FEATURE: Invites on Committed Orders (ICO)

- BIDS will accept conditional orders for shares that have been routed to another destination
- When a match is available, the message below will be displayed so that the user can CXL the route to make the shares available to BIDS
- After the CXL, the normal invite message will be displayed - FIRM UP to route the order to BIDS
- This feature is currently only available in a limited number of EMS/OMS platforms; speak with your BIDS rep to determine availability

The screenshot shows the BIDS Trader 8.31 interface. The top menu includes File, Edit, View, and Help. Below the menu are buttons for MIRROR ALL, CANCEL ALL, MIRROR QUICK, AUTO FIRM UP, CLEAN UP MLCO-SMA, LEVEL & BIDS LMT, and BIDS ONLY. The main area displays an order book with columns for SIDE, SYMBOL, ACTION, PRICE, STATUS, PLACED, UNPLACED, VOLUME, and LEAVES. The 'ACTIVE' section shows one order: SELL ZVZZB with a CXL action, Limit price, Invited status, 500,000 placed, 0 unplaced, and 500,000 volume. The 'INACTIVE' section shows 12 orders for various symbols like ZVZZA, ZVZZD, ZVZZE, ZVZZF, VOD:L, IBM:Z, 3OIL:L, 3OIL:M, ZVZZG, and ZVZZH, all with Limit prices and Inactive status.

On the right side, a 'SELL ZVZZB' alert is displayed. The alert has buttons for FIRM UP and MIDPOINT. The message reads: '8 SHARES IS LESS THAN YOUR MIN OF 5000', 'Volume Unavailable for Firm Up', 'Insufficient volume available in OMS/EMS', and 'Please free-up volume to proceed.' At the bottom of the alert are buttons for REMIND IN 1, REMIND @ PX, and CXL FOR DAY.

SPONSORING BROKER/DEALER

Direct 100% of your trading costs in BIDS Trading to the sponsoring broker/dealer(s) of your

- Academy Securities, Inc.
- Bank of America/ Merrill Lynch
- Barclays
- Blaylock Robert Van, LLC
- Bley Investments
- BMO Capital Markets
- BOE Group
- Cabrera Capital Markets, LLC
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- Cheevers & Company, Inc.
- Citi
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- Deutsche Bank
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- Greentree Brokerage Services
- Guggenheim Securities, LLC
- Guzman & Company
- Instinet, LLC
- Ivy Securities
- J.P. Morgan
- Jefferies
- Keefe, Bruyette & Woods
- Loop Capital Markets
- Mischler Financial Group, Inc.
- MKM Partners
- Monness, Crespi, Hardt & Co.
- Montrose Securities International
- Morgan Stanley
- North South Capital LLC
- Penserra Securities
- Redburn (USA) LLC
- Rosenblatt Securities
- Roth Capital Partners
- Siebert, Brandford, Shank & Co., LLC
- Stifel Nicolaus
- Strategas Securities
- Sturdivant & Co., Inc.
- Susquehanna Financial
- Themis Trading LLC
- UBS
- Wedbush Securities
- Wells Fargo Securities, LLC
- Westminster Research
- William Blair & Co.
- Williams Capital

Any broker/dealer can be a sponsor in BIDS; there is no fee to become a sponsor and a direct connection to BIDS is not required. To become a sponsor, e-mail us at info@bidstrading.com.

INTEGRATION PARTNERS

- Advent Moxy
- Bloomberg EMS & SSEOMS
- Charles River Development
- Enfusion
- Eze Software Group
- Fidessa Buy-side OMS
- FlexTrade's FlexTRADER
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- Instinet Newport
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- Portware
- Tradeweb

MARKET CAP & MARKET SECTOR

