BIDS MONTHLY NEWS

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



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MAY 2023 TRADING STATISTICS

Average Daily Volume*	83.3 million shares
Average Block [†] Execution Size	25,124 shares
Blocks [†] Traded as % of Total Traded Volume	53%
Block Trades Larger Than 50k Shares	1,806
Average Daily Block [†] Volume	44,377,788

* 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

AIOI Update

Increased Demand

• 116 Buy-Side firms enabled

Mutually Beneficial Outcomes

 In 2022, asset managers responded to 50% of symbol matches. Because the volume and price are shown on the screen before the User responds, the high response rate shows the value Users are finding in the liquidity.

Incremental Liquidity

 AIOI will only be shown if no matches are available on the regular book. By design, this is incremental liquidity.

How to Try It

 Currently, Morgan Stanley is the only broker offering AIOI in production. To try the feature, Users should contact their BIDS coverage to add Morgan Stanley as a sponsor and enable the feature.

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SPONSORING BROKER/DEALER (*MWVBE Certified Broker)

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

- Academy Securities, Inc.*
- American Veterans Group, PBC*
- B. Riley FBR, Inc.
- Bancroft Capital, LLC*
- Bank of America/Merrill Lynch
- **Barclays**
- Blavlock Van LLC*
- **BMO** Capital Markets
- Cabrera Capital Markets, LLC*
- Canaccord Genuity Inc.
- Capis
- CastleOak Securities*
- Citi
- CLSA Americas, LLC .
- Cowen & Co.
- **Credit Suisse**
- Daiwa Capital Markets America Inc.
- Drexel Hamilton*
- FBN Securities, Inc.

- Great Pacific Securities*
- Guggenheim Securities, LLC
- Guzman & Company*
- H.C. Wainwright & Co.
- Instinet. LLC
- Itau BBA Securities
- I.P. Morgan
- Iefferies
- JonesTrading
- Keefe, Bruyette & Woods
- Kepler Capital Markets Inc.
- KeyBanc Capital Markets Inc.
- Loop Capital Markets*
- Mischler Financial Group, Inc.*
- Monness, Crespi, Hardt & Co.
- North South Capital LLC*

- Redburn (USA) LLC
- Roberts & Ryan Inc.*
- **Rosenblatt Securities**
- Roth MKM
- Siebert Williams Shank & Co., LLC*
- Stern Brothers & Co*
- Stifel Nicolaus
- StoneX Financial Inc.
- **Strategas Securities**
- Sturdivant & Co., Inc.*
- Susquehanna Financial
- Telsey Advisory Group*
- The Vertical Group
- **Themis Trading LLC**
- UBS
- Virtu Financial
- Wells Fargo Securities, LLC
- Westminster Research
- William Blair & Co.

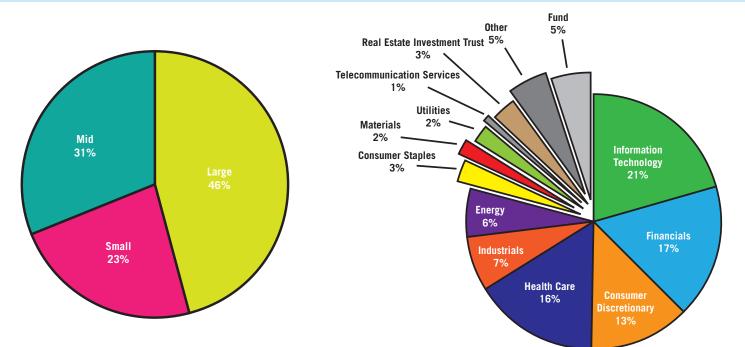
Any broker/dealer can be a sponsor in BIDS; there is no fee to become a sponsor and a direct connection to BIDS is not required. To become a sponsor, e-mail us at info@bidstrading.com.

INTEGRATION PARTNERS

- Advent Moxy
- **Bloomberg EMS & SSEOMS**
- Charles River Development
- Enfusion
- Eze Eclipse
- Fidessa Buy-side OMS

- FlexTrade's FlexTRADER
- INDATA IPM
- InfoReach
- Instinet Newport
- JP Morgan's Neovest
- Linedata Longview & Trader+
- LiquidityBook LLC
- Portware
- SS&C Eze
- Tradeweb
- TradingScreen Inc.
- Virtu's Triton EMS & OMS





- Morgan Stanley

 - Penserra Securities*
 - Piper Sandler & Co.