

BIDS Trading 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.

BIDSSM
Trading

212.618.2060
877.566.2437
BIDSTRADING.COM

JULY 2025 TRADING STATISTICS

Average Daily Volume*	140.8 million shares
Average Block [†] Execution Size	24,528 shares
Blocks [†] Traded as % of Total Traded Volume	24%
Block Trades Larger Than 50k Shares	1,316
Average Daily Block [†] Volume	33,855,925 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

Overtime Update

Access additional liquidity around a block print by enabling overtime.

FAQs

- When Overtime is enabled, BIDS invites will display a check box next to the symbol.
- Overtime reduces a User's minimum volume for three seconds after a print.
- All overtime trades are price protected at the print price except midpoint trades which round to the more aggressive half tick*.
- Trades that receive overtime executions upsize the original print by 31%.**
- Interest has been strong, 184 buy-side firms having enabled the feature.

*Reg NMS requires penny limits in most covered securities

**BIDS ATS, Q2 2025

The screenshot shows the BIDS Trading interface for symbol ZVZZT. The 'OVERTIME' checkbox is checked and highlighted with a red box and a red arrow. Below the checkbox are buttons for 'FIRM UP' and 'MIDPOINT'. The 'Quantity' is set to 100,000 and the 'Limit' is 4.55. At the bottom, there are buttons for 50K, 100K, and 250K, and a table showing BID (4.45), MID (4.50), ASK (4.55), and LAST (4.50).

The screenshot shows the BIDS Trading interface for symbol ZVZZT. The 'OVERTIME ACTIVATED' status is displayed in a yellow box. Below it, the 'Firmed up' status is 100,000 @ 4.55. The 'Traded' status is 10,435 @ 4.50. The 'Leaves' status is 89,565. At the bottom, there are buttons for 'CONVERT TO AUTO FIRM UP' and 'CXL'.

To activate the feature or if you have additional questions, please contact your BIDS sales representative.

SPONSORING BROKER/DEALER (*MWVBE Certified Broker)

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

- | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Academy Securities, Inc.* American Veterans Group, PBC* B. Riley FBR, Inc. Bancroft Capital, LLC* Bank of America Barclays Blaylock Van LLC* BMO Capital Markets Cabrera Capital Markets, LLC* Canaccord Genuity Inc. Capis CastleOak Securities* Citi CLSA Americas, LLC Cowen & Co. Daiwa Capital Markets America Inc. Drexel Hamilton* FBN Securities, Inc. Great Pacific Securities* Guggenheim Securities, LLC | <ul style="list-style-type: none"> Guzman & Company* H.C. Wainwright & Co. Instinet, LLC Itau BBA Securities J.P. Morgan Jefferies JonesTrading Keefe, Bruyette & Woods Kepler Capital Markets Inc. KeyBanc Capital Markets Inc. Loop Capital Markets* Mischler Financial Group, Inc.* Monness, Crespi, Hardt & Co. Morgan Stanley National Bank of Canada Financial North South Capital LLC* Penserra Securities* Piper Sandler & Co. Redburn (USA) LLC Roberts & Ryan Inc.* | <ul style="list-style-type: none"> Rosenblatt Securities Roth MKM Samuel A. Ramirez & Co.* San Blas Securities 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 Tigress Financial Partners 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

- | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Advent Moxy Aladdin Bloomberg EMS & SSEOMS Charles River Development Enfusion Eze Eclipse Fidessa Buy-side OMS | <ul style="list-style-type: none"> FlexTrade's FlexTRADER INDATA IPM InfoReach Instinet Newport JP Morgan's Neovest Linedata Longview & Trader+ LiquidityBook LLC | <ul style="list-style-type: none"> Portware SS&C Eze Tradeweb TradingScreen Inc. Virtu's Triton EMS & OMS |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

MARKET CAP & MARKET SECTOR

