

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 2019 TRADING STATISTICS

Average Daily Volume*	101.2 million shares
Average Block [†] Execution Size	26,918 shares
Blocks [†] Traded as % of Total Traded Volume	59%
Block Trades Larger Than 50k Shares	2,338
Average Daily Block [†] Volume	59,794,850 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.

COMPETITIVE ANALYSIS

- BIDS ATS is the largest ATS for block[†] volume traded
- 27% of all ATS block[†] trading happened in the BIDS ATS
- Globally, 448 firms have connections via BIDS Trader

Source: October 2019 - OTC Transparency data is provided via <http://www.finra.org/industry/OTC-Transparency> and is copyrighted by FINRA 2019.

† A block is defined as 10,000+ shares.

FEATURE OF THE MONTH

Actionable IOIs - Quick Facts

- 100% optional feature
- BT Users can opt orders in via a check in the IOI column
- Trades are consummated by clicking *FIRM UP* in the AIOI window
- Only the broker providing the liquidity may be chosen as a sponsor on an AIOI
- Brokers will be notified of fills in real time via FIX

The screenshot shows the BIDS Trader interface with a table of Active IOIs. The table has columns for SIDE, SYMBOL, ACTION, AIOI, AVAILABLE, PRICE, STATUS, VOLUME, and LEAVES. Three rows are visible, all with 'BUY' side and 'CXL' action. The third row, for symbol ZVZT, has a checked box in the AIOI column. A yellow-bordered pop-up window titled 'ACTIONABLE IOI' is overlaid on the right, showing details for ZVZT, including quantity (3,100) and a 'FIRM UP' button. A blue callout box with an arrow points to the yellow border, containing the text: 'YELLOW BORDER DIFFERENTIATES IOIS FROM INVITES'.

SPONSORING BROKER/DEALER

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

- Academy Securities, Inc.
- American Veterans Group, PBC
- B. Riley FBR, Inc.
- Bancroft Capital, LLC
- Bank of America/Merrill Lynch
- Barclays
- Blaylock Robert Van, LLC
- BMO Capital Markets
- BOE Group
- Cabrera Capital Markets, LLC
- Canaccord Genuity Inc.
- Capis
- CastleOak Securities
- Cheevers & Company, Inc.
- Citi
- CLSA Americas, LLC
- Cowen & Co.
- Credit Suisse
- Daiwa Capital Markets America Inc.
- Deutsche Bank
- FBN Securities, Inc.
- First Analysis Securities Corp.
- Great Pacific Securities
- Greentree Brokerage Services
- Guggenheim Securities, LLC
- Guzman & Company
- Instinet, LLC
- INTL•FCStone
- Ivy Securities
- J.P. Morgan
- Jefferies
- Keefe, Bruyette & Woods
- KeyBanc Capital Markets Inc.
- Loop Capital Markets
- Mischler Financial Group, Inc.
- MKM Partners
- Monness, Crespi, Hardt & Co.
- Montrose Securities International
- Morgan Stanley
- North South Capital LLC
- Penserra Securities
- Piper Jaffray & Co.
- Redburn (USA) LLC
- Rosenblatt Securities
- Roth Capital Partners
- Sidoti & Co LLC
- Siebert, Brandford, Shank & Co., LLC
- Stifel Nicolaus
- Strategas Securities
- Sturdivant & Co., Inc.
- Susquehanna Financial
- Themis Trading LLC
- UBS
- Virtu Financial
- 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
- INDATA IPM
- InfoReach
- Instinet Newport
- ITG's Triton
- JP Morgan's Neovest
- Linedata Longview & Trader+
- Macgregor XIP
- Portware
- Tradeweb

MARKET CAP & MARKET SECTOR

