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

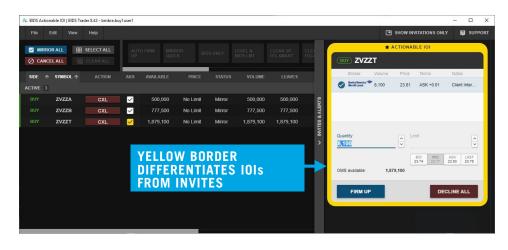
- BIDS ATS is the largest ATS for block[†] volume traded
- 27% of all ATS block[†] trading happened in the BIDS ATS
- Globally, 448 firms have connections via BIDS Trader

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



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 Buv-side OMS
- FlexTrade's FlexTRADER
- INDATA IPM
- InfoReach
- Instinet Newport
- ITG's Triton

- JP Morgan's Neovest
- Linedata Longview & Trader+
- Macgregor XIP
- Portware
- Tradeweb

