

# 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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## JANUARY 2024 TRADING STATISTICS

|  |                     |
|--|---------------------|
| Average Daily Volume*                                  | 74.2 million shares |
| Average Block <sup>†</sup> Execution Size              | 24,970 shares       |
| Blocks <sup>†</sup> Traded as % of Total Traded Volume | 53%                 |
| Block Trades Larger Than 50k Shares                    | 1,490               |
| Average Daily Block <sup>†</sup> Volume                | 39,074,798          |

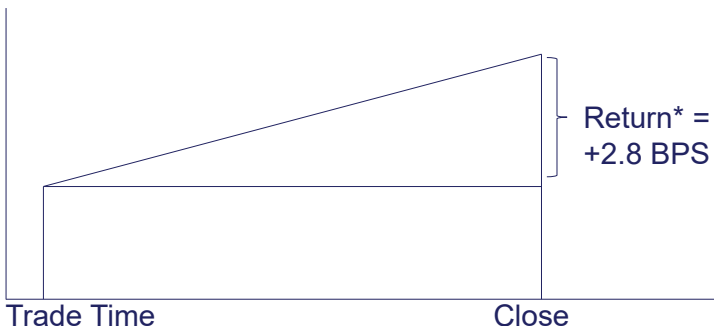
\* Figures include all volume traded on the BIDS ATS and do not include any routed volume. Shares are double counted to include both sides of the transaction.  
† A block is defined as 10,000+ shares.

## FEATURE OF THE MONTH

### Removing the Block Against Principal Contras

One of our fastest growing features, 174 buy-side firms are now enabled for trading against principal contras.

- **OPTIONAL**  
By default, BIDS prevents asset managers from trading with brokers acting in a principal capacity however, this block can be removed to increase the amount of liquidity available.
- **POSITIVE RETURNS**  
We've observed that asset managers have positive returns when interacting with brokers trading in a principal capacity (see chart below).
- **BLOCK SIZE**  
A users price protection and minimum volume settings will apply – during the period of our study the average execution size on trades  $\geq 5k$  against principal contras was 21,414 shares<sup>†</sup>.
- **ANONYMOUS**  
Because this trading happens via our traditional invite, users can pay any sponsor and the trade is anonymous to the contra both pre and post trade.
- **CLEARING**  
Removing the filter does not change the capacity of a user's order - the sponsoring broker will receive a commission for acting as the asset manager's agent when they trade on the BIDS ATS.
- To remove the filter, contact your BIDS coverage – this change can be made in real time and requires no action from the user.



\*Trade Size  $\geq 5,000$  Shares  
Returns = Asset manager trading vs. a broker acting in a principal capacity  
(BIDS ATS 1/1/2021 to 12/30/2023) with a trade size  $\geq 5,000$  shares

<sup>†</sup>Most BIDS Trader users have a minimum volume  $\geq 5k$  shares

# 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
- 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
- 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
- North South Capital LLC\*
- Penserra Securities\*
- Piper Sandler & Co.
- Redburn (USA) LLC
- Roberts & Ryan Inc.\*
- 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](mailto: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

## MARKET CAP & MARKET SECTOR

