

# BIDS Trading<sup>®</sup>

## 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.

### FEBRUARY 2026 TRADING STATISTICS

Average Daily Volume*	267.8 million shares	<b>RECORD</b>
Average Block <sup>†</sup> Execution Size	24,100 shares	
Blocks <sup>†</sup> Traded as % of Total Traded Volume	26%	
Block Trades Larger Than 50k Shares	2,252	
Average Daily Block <sup>†</sup> Volume	69.2 million 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.  
<sup>†</sup> A block is defined as 10,000+ shares.

### FEATURE OF THE MONTH: ETF Trading Opportunities

#### Introduction

Discover the advantages of trading ETFs with the BIDS ATS, the industry leading midpoint block trading ATS

#### Why Choose the BIDS ATS?

##### PRICE IMPROVEMENT

92%

ETF traded volume at midpoint

##### UNIQUE LIQUIDITY

26%

Traded volume in Fixed Income ETFs

23%

Equity traded volume in non-US or Global ETFs

##### GROWING ACTIVITY

24.7M

ADV of ETF shares in Q4 2025



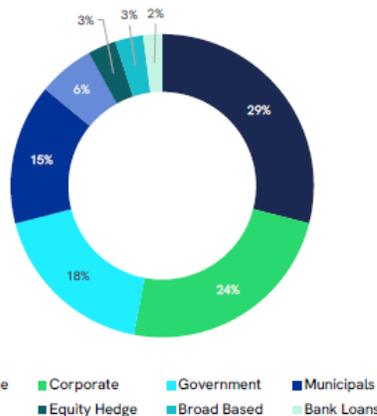
##### EFFICIENCY

Harness the power of the BIDS Trading network and workflows to source ETF liquidity while minimizing information leakage

#### Statistics (Q4 2025)

- ▶ 92% Traded at Midpoint
- ▶ \$1.6B in Traded Volume
- ▶ \$332M in Block Traded Volume
- ▶ Traded Volume in 2,052 ETFs

#### Fixed Income ETFs traded by Strategy



Source: BIDS Trading, Q4 2025

## 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
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- 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.\*
- 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.

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- 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
- Ridgeline
- SS&C Eze
- Tradeweb
- TradingScreen Inc.
- Virtu's Triton EMS & OMS

## MARKET CAP & MARKET SECTOR

