



CODA Markets Further Enhances Institutional Team with Two Key Hires

New Additions Punctuate Trading Platform's Move into Institutional Services Space

GLENVIEW, III. – November 30, 2016 – CODA Markets, operator of a U.S. equity trading platform that utilizes a patented on-demand auction trading process, today announced two key hires. Pasquale “Pat” Cestaro, a 35-year Wall Street veteran, joined CODA Markets as the chief sales officer. Cestaro will lead sales and business development efforts, including support of CODA’s new institutional products and its new block-trading offering.

Michael Lazar, another industry veteran, also joined CODA Markets as managing director of sales and will be focused on buy-side and institutional trading.

“CODA Block has the potential to transform the landscape for how trading in U.S. equities is done, moving from an outdated order book model to an order-driven, on-demand auction,” said Don Ross, CEO of PDQ Enterprises, CODA Markets’ parent company. “With market veterans like Pat Cestaro and Mike Lazar, CODA Markets will be able to capitalize on that potential and, in the process, unlock tremendous value for buy-side and institutional traders.”

Before joining CODA Markets, Cestaro was the CEO and chairman of Quadriserv, prior to its recent sale to EquiLend. Previously, Cestaro spent 30 years as the head of securities lending and equity finance at JPMorgan and Bear Stearns, where he oversaw one of the largest securities lending programs in the industry.

Lazar comes to CODA Markets with more than 25 years of experience in institutional sales roles, including 15 years at Liquidnet, where he was a key player in the firm’s sales expansion through the western United States. While at Liquidnet, Lazar filled various sales roles, including the head of U.S. sales and director of new sales.

“Institutional traders have been attacking the same liquidity challenges with the same tools since I joined Wall Street more than 35 years ago,” said Pat Cestaro. “However, unlike every other trading venue, CODA Markets uses its unique market structure to unlock latent liquidity - and in the process brings exceptional value to institutional orders. With the upcoming launch of CODA Block, I can’t think of a better time to join such an innovative team.”

For more information on CODA Markets or CODA Block, please visit www.codamarkets.com.

About CODA Markets

CODA Markets, Inc. operates CODA, an independent Alternative Trading System (ATS) that optimizes liquidity aggregation for all market participants via an innovative auction process. CODA Markets' on-demand auctions neutralize the speed arms race through a pause that allows for competition among trade responses, while also minimizing the potential for gaming or order leakage and the transaction costs associated with execution delays and fragmentation. CODA Markets, Inc., previously known as PDQ ATS, Inc., is a registered broker-dealer, member FINRA and SIPC, and wholly owned by PDQ Enterprises, LLC.
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