



## Block Liquidity Discovered on CODA Markets

---

CODA Block is an innovative, on-demand 30 second block auction facility that aggregates diverse buy-side and algorithmic liquidity through a non-displayed auction order book and a multi-lateral trade based on price competition.

## The Four Stages of CODA Block

---

- 1 Auction Initiation**  
15K+ or 5K+ (Small Cap Stocks) marketable min shares to initiate, Symbol-only alert sent to designated CODA Block subscribers.
- 2 30 second Order Entry Period**  
Responding orders are non-displayed, not executable until the end of the Order Entry Period and must be 1k+ shares.
- 3 Auction Price & Share Allocation**  
The auction clearing price is determined where the most shares can trade and in accordance with CODA Block Trade Protection Rules. Qualifying shares allocated pro-rata ; 100% to Initiator.
- 4 Post Auction**  
A single, multi-lateral TRF print. Protected Market "Top of Book" Sweep applied when auction price is outside the NBBO.

## CODA Block - Key Features and Benefits

---

### Block Auction Model

CODA Block builds a competitive auction order book and executes a multi-lateral trade fueling liquidity discovery and block trading opportunities.

### Full Auction Price Discovery

CODA Block trades can be priced outside, within or at the NBBO promoting true price competition and unleashing block liquidity residing outside the NBBO.

### On-Demand Operation

CODA Block initiators aggregate liquidity at the moment when liquidity is most needed increasing execution efficiency, control and fill rate potential.

### Seamless Integration with Leading Market Access Providers

A broad community of EMS/OMS platforms and high and low touch BDs puts CODA Block at the trader's fingertips and into their existing workflows.

### Easy to Initiate, Simple to Participate

CODA Block relies on basic order parameters to initiate/participate via conditional, managed, algorithmic or manual order functionalities. No complex order types.

### CODA Block Trade Protection Rules

CODA Block rules safeguard block execution quality and foster trader confidence.

[codamarkets.com](http://codamarkets.com)

#### CHICAGO

2624 PATRIOT BLVD  
GLENVIEW, IL 60026  
224.521.2700

#### WESTPORT

181 POST ROAD WEST  
WESTPORT, CT 06880  
203.557.8574

#### NEW YORK

60 E 42ND ST, SUITE 1130  
NEW YORK, NY 10165  
212.343.9410