CODA
MICRO

Unique Liquidity On-Demand

CODA Micro is a next-generation, sub-second auction market that allows liquidity seekers to initiate customized auctions for their orders that enhance the availability and provision of liquidity while minimizing leakage and open order risk.

How CODA Micro Works

Liquidity Seekers specify the matching protocol for their auction criteria:

- ◆ First to Respond Priority
- ◆ Best price priority
- ◆ Auction Length (up to 20 milliseconds)

Initiation

- ◆ Liquidity Seeker initiates CODA Micro with a firm, marketable order.
- ◆ Symbol-only alert is sent to designated CODA Liquidity Providers and CODA's non-displayed Managed Order Facility (MOF).

Participation

- ◆ Liquidity Providers respond with their best one or two-sided markets.
- ◆ Orders resting in CODA's MOF can also participate in CODA Micro.

Match and Pricing

- ◆ Liquidity Seeker is matched at or within the NBBO based on the specified matching criteria.

Post Auction

- ◆ Executed trades print to the Trade Reporting Facility (TRF).
- ◆ Orders not matched in CODA Micro can be routed externally, posted to the CODA MOF or canceled at the Liquidity Seeker 's discretion.

Key Features & Benefits

- ◆ **Unique Auction Design.** CODA Micro is an on-demand, non-displayed competitive auction model that aggregates liquidity and reduces leakage.

- ◆ **Traders control.** Liquidity Seekers dictate the terms of their auctions and Liquidity Providers deliver on-demand liquidity putting execution control in the hands of the trader not the market.

- ◆ **Diverse Liquidity Provider.** CODA Micro aggregates orders from broker algorithms, conditional orders, buy-side quants, natural liquidity and electronic market-makers creating a broad and diverse pool of on-demand liquidity.

- ◆ **Streamlined Market Access.** CODA Micro performs sub-second executions, so residual orders can swiftly and seamlessly access other markets via CODA's customized routing service, or to rest in CODA's non-displayed MOF.

- ◆ **Independent Venue, Integrated Workflow.** CODA is an independent, neutral marketplace for any third-party algorithmic suite, or as a unique liquidity source through CODA's customized routing services.