



## Flexible Liquidity & Routing Engine

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### Customized, Enhanced Order Routing

CODA FLARE is a new frontier in liquidity discovery and order routing that combines CODA's one-of-a-kind on-demand auction market, the control and efficiency of customized routing capabilities and the intelligence of advanced data analytics (coming soon).

### CODA FLARE Routing Process

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FLARE orders initiate a CODA Auction of the Liquidity Seeker's choice. Upon completion of the auction, residual shares are routed to the appropriate on- and off-exchange venues as defined by the Liquidity Seeker's FLARE strategy.

### How CODA FLARE Works

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#### First, Liquidity Seekers customize their work-flows

##### Auction Preferences

- ◆ First to Respond Priority
- ◆ Best price priority
- ◆ Auction Length (up to 20 milliseconds; or up to 1 second to access conditional liquidity)

##### Routing Preferences

- ◆ Exchange routing sequence/priority
- ◆ Off-exchange routing sequence/priority
- ◆ Routing methods
  - ◆ Parallel Routing: Aggressively priced orders are sliced into smaller sizes to access multiple destinations simultaneously.
  - ◆ Parallel Posting: Day orders are intelligently sent as child orders to multiple execution destinations. As an order is executed at one venue, CODA FLARE automatically rebalances remaining open orders at any remaining venues, optimizing overall fill rates.

### Key Features & Benefits

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- ◆ **Liquidity & Market Access.** CODA FLARE routes orders through CODA's on-demand auctions prior to accessing additional lit and off-exchange venues.
- ◆ **Parallel Posting & Parallel Routing.** CODA FLARE minimizes market impact and sources liquidity immediately, while reducing the opportunity risk inherent in equity market structure latency.
- ◆ **ALISA™ Intelligence Inside.** CODA FLARE is infused with next-generation data analytics and insights designed to optimize clients' routing performance (coming soon).
- ◆ **Independence.** CODA FLARE is offered via CODA Markets, Inc., an independent broker-dealer and Alternative Trading System (ATS).

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

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#### 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