



Flexible Liquidity & Routing Engine

Customized, Enhanced Order Routing

CODA FLARE is a new frontier in liquidity discovery and order routing that provides subscribers of CODA's unique on-demand auction market the control and efficiency of customized routing capabilities and the intelligence of advanced data analytics.

CODA FLARE Routing Process

FLARE orders may or may not initiate a CODA Auction of the Liquidity Seeker's choice. Either way, 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

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

- ◆ **Liquidity & Market Access.** CODA FLARE routes subscriber orders to access 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 has access to next-generation data analytics from our ALISA research team, which may be used to enhance and optimize clients' routing performance.
- ◆ **Independence.** CODA FLARE is offered via CODA Markets, Inc., an independent broker-dealer and Alternative Trading System (ATS).

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