



CODA Block is a unique multilateral auction facility for executing large orders in a single transaction. Users can initiate an auction on demand, summoning aggregated manual and algorithmic liquidity from the buy-side and the sell-side without revealing the direction or size of their trading interest.

The Four Stages of a CODA Block Auction

- 1 Auction Initiation**
Users send marketable orders which generate symbol-only alerts to CODA Block subscribers. (The minimum order size, though not displayed, is 10,000 shares for large-caps, 5,000 for mid-caps, and 2,000 for small-caps.)
- 2 Order Entry Period**
Subscribers have 30 seconds to respond with bids and offers—at, within, or outside the National Best Bid and Offer (NBBO)—of at least 1,000 shares.
- 3 Price Determination & Share Allocation**
At the end of the order-entry period, CODA calculates the clearing price: that is, the price (within dynamically set upper and lower bounds) for which the greatest number of shares trade, taking into account minimum fill-size instructions that may be attached to given orders. CODA fills qualifying responder-orders at the clearing price on a pro-rata basis, either against the initiator-order or, if on the same side, after the initiator-order.
- 4 Post Auction Process**
CODA sends a single multilateral trade print to the Trade Reporting Facility (TRF) and, if the price is outside the NBBO, performs a “top of book” sweep of protected markets in the National Market System (NMS).

Key Features & Benefits of CODA Block

Auction Model

User auction-initiation aggregates liquidity that would otherwise be unavailable for trading.

On-Demand Operation

Unlike openings and closings, CODA auctions happen when users request them.

Seamless Integration

No need to adapt workflow; users access CODA through leading broker-dealers and EMS/OMS platforms.

Simple to Use

Users place orders the way they do now, using manual, algorithmic, or conditional entry functionality. There are no complex order types.

Trade Protection

The CODA Block Liquidity Protection Rule ensures that users never trade outside pre-set price parameters for every stock.

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CODA Micro is a user-initiated sub-second auction that transacts against resting and responding liquidity at or within the National Best Bid or Offer (NBBO).



CODA FLARE gives users access to liquidity wherever it resides, in or out of the CODA marketplace. User specifications and advanced analytics can route unfilled parts of orders for best execution nationally.



CODA Pulse is a simple to use application provided to clients of CODA Block to receive auction alerts. CODA Pulse supports block trade alert notifications, management of block trade alerts and direct contact with the CODA Block operations staff.