



## **CODA Block Named “Best New Block Trading Product” in Annual Markets Choice Awards**

**GLENVIEW, III. - APRIL 25, 2018** - [CODA Block](#), the 30-second on-demand auction facility operated by [CODA Markets](#), was named **Best New Block Trading Product** at the [Sixth Annual Markets Choice Awards](#) on Tuesday, April 24.

CODA Block, a first of its kind market, earned the recognition for addressing key institutional investor pain-points, including information leakage, market impact and liquidity.

The Markets Choice Awards recognize the best products, people and teams in institutional trading and technology. Recipients include buy-side investment managers, sell-side execution desks, hedge funds, exchanges and trading platforms, established technology providers, rising stars and emerging fintech firms. The award process begins with a nomination period, which is followed by research and interviews with the nominees and consultation with the Markets Choice Awards Advisory Board.

“The Markets Choice Award for ‘Best New Block Trading Product’ further validates that the market wants and needs what CODA Block offers,” said Don Ross, CEO of CODA Markets parent PDQ Enterprises. “Institutional investors, especially those with portfolios of small- and mid-cap stocks, are poorly served by today’s continuous trading environment. By ‘stopping time,’ our 30-second auction shows great results in sourcing non-displayed liquidity, virtually eliminating leakage and greatly reducing market impact.”

### How CODA Block Works

After an institution initiates an order on CODA Markets, a symbol-only request for trade (no side, no size, no price) is sent to other participants, providing a safe and effective way for naturals to trade with both other naturals and quantitative buyside traders. The 30-second window neutralizes speed advantages and allows participants of all kinds to respond with their best markets - both in quantity and price.

“On-demand auctions inherently address the twin concerns of information leakage and market impact, because trades are completed at once, not in an algorithmic series of events that sophisticated traders can game,” Ross said. “What was less known when we launched was whether on-demand auctions could both aggregate non-displayed liquidity and lead to successful trades over time. CODA Block shows that they can, with trade sizes to date that are on average four times larger than displayed liquidity and hit rates ranging from ten to 15 percent.”

For more information or to sign up for CODA Block, please visit [www.codamarkets.com](http://www.codamarkets.com).

### **About CODA Markets**

CODA Markets, Inc. is the operator of an innovative on-demand auction-based alternative trading system that optimizes liquidity aggregation for all market participants. CODA Markets, Inc. is a registered broker-dealer, member FINRA and SIPC, and wholly owned by PDQ Enterprises, LLC. [www.codamarkets.com](http://www.codamarkets.com)

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