



CODA MARKETS RELEASES 2ND QUARTER 2018 METRICS FOR CODA BLOCK
“CODA Block has moved from ‘prove it’ to ‘proven’” – Don Ross

GLENVIEW, IL – July 20, 2018 – [CODA Markets](#), operator of on-demand auction markets for U.S. equities, today announced Second Quarter 2018 metrics for CODA Block, the 30-second on-demand equity auction facility. Launched in February 2017, CODA Block helps institutional investors discover and aggregate natural liquidity, reduce information leakage and minimize market impact.

Among the highlights of CODA Block’s Second Quarter 2018 metrics:

- 460,000,000 - shares initiated over 27K auctions.
- 2,829 - successful auctions, or 10.2 % hit rate for initiating orders.
- 16,900 shares - average auction initiation size.
- 6,900+ - average trade size.
- 33% - daily unique symbol hit rate.
- 0.76bps - NBBO average mid-move at 30 seconds post-auction.

The positive metrics are consistent with the findings of ViableMkts, whose [recent research report](#) found that “firms can trade institutional size on CODA Block with little or no downside and potentially large benefits. Traders trying to fill large-sized orders, particularly for less liquid stocks, should strongly consider using CODA Block as a tool for finding latent liquidity.”

“The numbers show that CODA Block has moved from ‘prove it’ to ‘proven’ in terms of participants being able to aggregate liquidity without tipping their hands,” said Don Ross, CEO of CODA Markets’ parent PDQ Enterprises. “More than 1 in 10 small cap auctions result in an execution with an average trade size of over 4,000 shares, and they see minimal price movement post-trade. By removing speed as a competitive advantage, aggregating liquidity safely from uniquely diverse participants and doing so on the individual trader’s timetable, CODA Block is a compelling market for any participant.”

When a user initiates a trade on CODA Block, a symbol-only alert is sent out to other market participants, hiding the desired size and price, and whether it is a buy or sell order. During the subsequent 30-second auction period, CODA Block aggregates multilateral liquidity from active desks, program trading desks, buy-side quantitative desks, algorithmic execution platforms, etc.

For more information, please contact subscriberservices@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

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