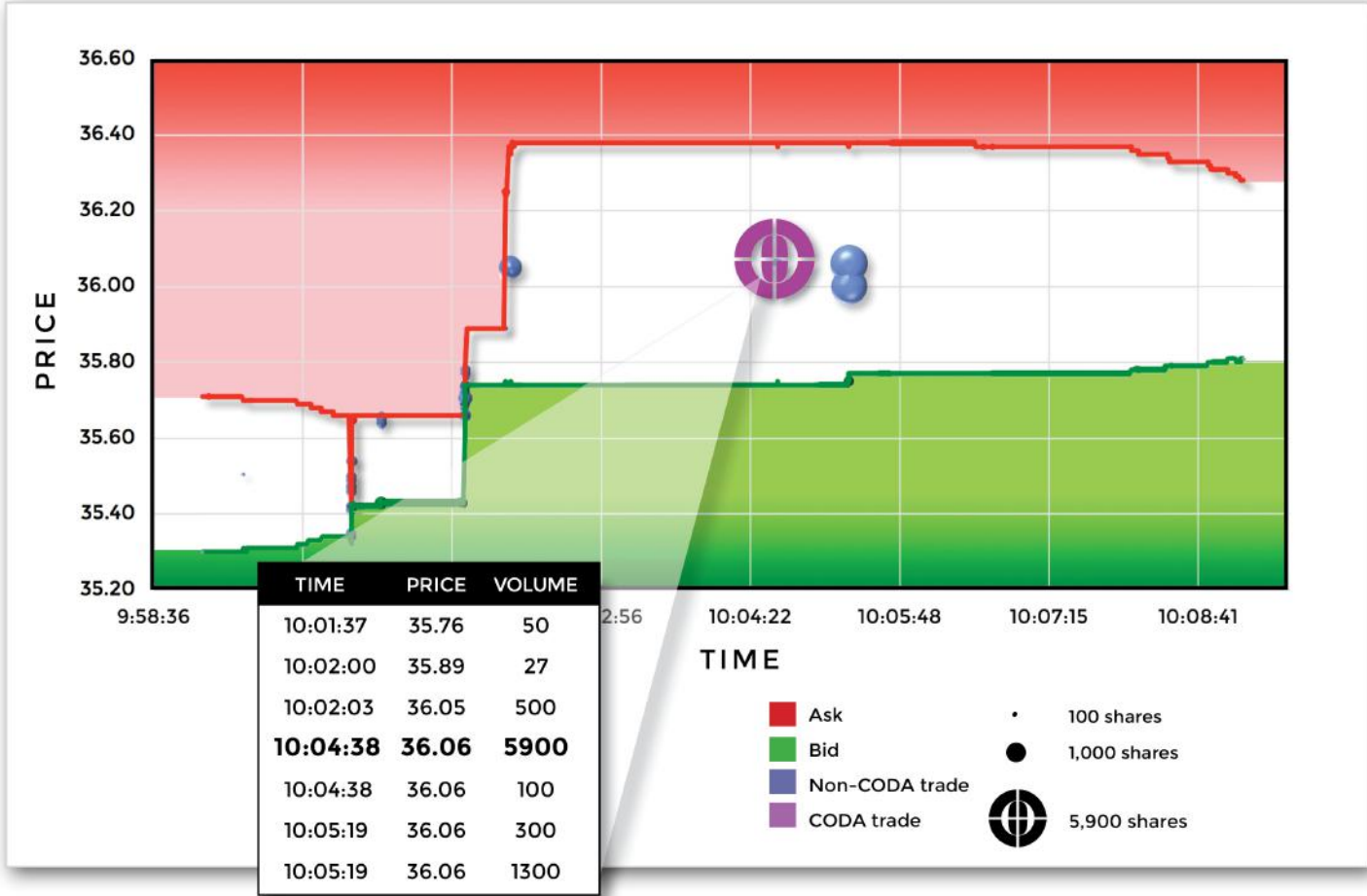


Fragmentation: Auctions reduce signaling and aggregate liquidity

The five minutes before the CODA Block auction, a total of 6,000 shares traded, pushing the stock up from \$35.35 to 36.05. The CODA Block 30-second auction resulted in a single print of 5,900 shares and the price remained unchanged. As an aggregator of diverse liquidity, CODA is a uniquely effective place to start your trading strategy and avoid unnecessary price movement. The symbol-only alerts utilized by CODA auctions ensure low market impact.



ADV
 221,000 / Market Cap: Small /
 Average Trade Size: 103 shares

Midpoint Move
 1 sec: 0 // 1 min: 0

Largest prints of the day
 6500, 6100, **5900** (CODA)



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