



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).

The Five Stages of a CODA Micro Auction

- 1 Matching Protocol Selection**
Users pre-specify the maximum length of their auction pauses (3-20 milliseconds) and whether their orders will be matched on the basis of price/time priority (best-price first) or time priority (first-responder first).
- 2 Auction Initiation**
Initiators send marketable orders which generate symbol-only alerts to CODA Micro subscribers.
- 3 Order-Entry Period**
Subscribers respond, within 3-20 milliseconds, with non-displayed bids and offers of at least 100 shares.
- 4 Price Determination**
CODA applies the user-specified matching protocol to generate trades at or within the National Best Bid or Offer (NBBO).
- 5 Post-Auction Process**
Trades are reported to the Trade Reporting Facility (TRF). Any unmatched portion of the initiator order can be routed automatically to other venues using CODA FLARE, posted to CODA's Managed Order Facility for participation in future auctions, or cancelled—all depending on the initiator's specifications.

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Key Features & Benefits of CODA Micro

Trader Control

Traders seeking liquidity set the terms of each auction to suit their priorities in terms of price and execution-certainty. Liquidity providers minimize their open-order risk by responding to requests only as and when desired.

Liquidity Competition & Aggregation

By pausing the market—for no more than 3 milliseconds, if traders so choose—traders can achieve better prices, through auction competition, as well as larger trade sizes and higher fill rates through the aggregation of contra-side liquidity.

Easy to Use

CODA Micro integrates seamlessly into third-party algorithmic suites and electronic trading platforms. There are no unique or complex order types.

NMS Integration

Any unexecuted portion of an order can be routed swiftly and automatically to other markets or placed in CODA's non-displayed Managed Order Facility for participation in future auctions.



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



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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.