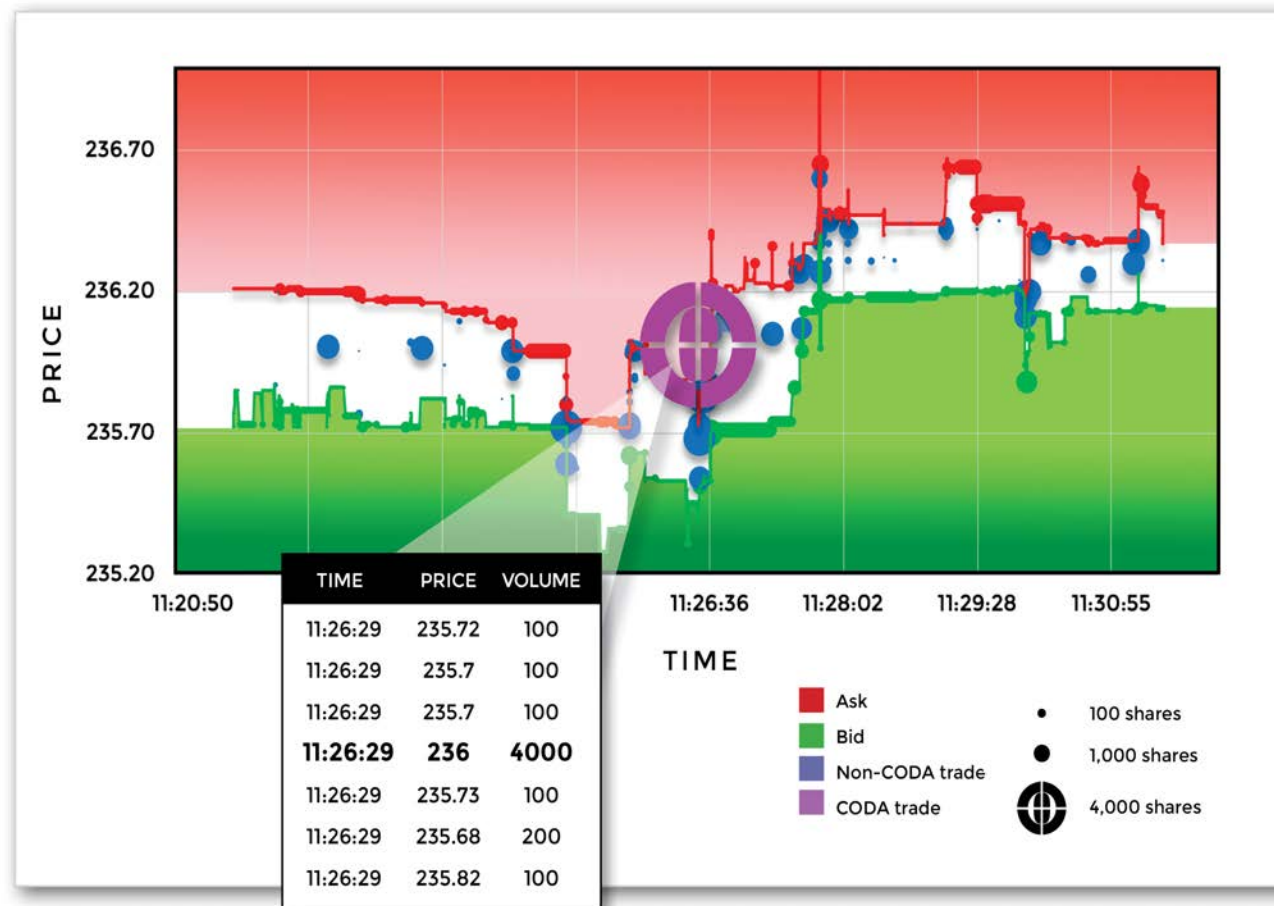


If You Price It, They Will Come!

Have a name on your pad that's difficult to trade? Interested in setting a minimum quantity and pricing aggressively outside the NBBO? What if you could get Institutional sized prints, outside the spread with minimal impact? Greenwich Associates recently surveyed 92 Buyside traders and found the #1 attribute of their favorite algos is the minimization of Price Impact. That is what CODA Auctions are all about.

The pictured example is MTN. This name trades about 300K shares a day, primarily in retail size. Using CODA, a trader reached \$.27 through the spread and put up the largest print of the day (\$944K notional) with minimal impact.

Third-party data ranks CODA #1 in Quote Stability, Trade Markout and #2 in Hit Rate, among their Top Ten Dark venues. If your algos aren't reaching CODA auctions, they are incomplete!



ADV

311,000

Market Cap: Mid

Average Trade Size

36.5 shares

Midpoint Move

(from the moment of execution):

1 Sec: 5.09

1 Min: 19.72

Largest prints of the day

4,000 (CODA)

2,900

2,743



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CODAMarkets[©] 203-557-8574 | subscriberservices@codamarkets.com