

# Apex CODA Fuse

## May 2022

Ticker Category	All	Large	Mid	Small	Other
Total Shares Entered	61,299,013,850	20,750,053,344	16,983,231,247	20,635,172,328	2,930,556,931
Fuse Auctions	6,768,338	1,903,366	1,859,111	2,724,720	281,141
Unique Tickers	9,236	926	1,502	5,506	1,625
Firm Removing Order Hit Rate (Alerts Enabled)	3.2%	5.9%	2.9%	2.1%	0.6%
Firm Far Touch Removing Order Hit Rate (Alerts Enabled)	20.2%	29.3%	21.4%	13.0%	3.7%
Avg Conditional Order Size	21,296	18,719	21,525	23,732	35,366
Avg Removing Order Size	7,838	9,626	8,046	6,395	8,351
Avg Firm Removing Order Size	832	560	504	968	2,427
Avg Auction Duration (ms)	1.1	1.1	1.1	1.1	1.2
<b>Stats Pertaining to Successful Fuse Auctions Only</b>					
Total Executed Shares	69,205,106	28,386,038	16,584,658	23,791,170	443,240
Fuse Auctions	88,640	41,111	21,611	25,303	615
Unique Tickers	3,859	774	1,060	2,048	115
Avg Exch Trade Size	90	82	115	151	334
Avg Fuse Print Size	390	345	384	470	360
Avg Fuse Print Size Midpoint	944	1,074	782	992	497
Avg Multilateral Print Size	601	486	573	849	648
Avg Print Size With Any Conditional	1,643	1,467	1,587	1,974	761
Avg Auction Duration (ms)	1.76	1.66	1.88	1.79	2.34
Pct Shares Traded at Midpoint	30%	26%	33%	32%	32%
Pct Shares Traded in Multilateral Prints	35%	32%	39%	35%	24%
Pct Shares Traded Involving Conditional(s)	35%	30%	40%	37%	42%
Pct Shares Traded in 1k+ Prints	57%	51%	54%	65%	48%
Pct Shares Traded in \$20k+ Prints	48%	67%	48%	25%	36%
Pct Shares Traded in Auctions with ISO's	2.5%	3.9%	3.0%	0.5%	0.4%
Pct ISO Auction Shares Traded in Prints >= 10x NBBO Size	55%	41%	87%	61%	0.0%
Pct ISO Auction Shares Traded in Prints Priced Within 2 BPS of NBBO	51%	78%	3.3%	0.3%	0.0%
Avg Spread Width (bps)	22.84	7.48	18.63	50.12	75.29
Fuse MP Trade Only - 20ms Markout (bps)	0.28	0.26	0.30	0.40	0.02
Fuse MP Trade Only - 500ms Markout (bps)	1.01	1.07	0.78	1.24	0.02
Exch MP Trade Only - 20ms Markout (bps)	1.04	0.73	1.28	2.49	1.74
Exch MP Trade Only - 500ms Markout (bps)	1.78	1.36	2.17	3.58	2.31
Fuse non-MP Trade Only - 20ms Markout (bps)	0.12	0.08	0.35	0.41	0.28
Fuse non-MP Trade Only - 500ms Markout (bps)	0.38	0.29	0.66	1.63	1.26
Exch non-MP Trade Only - 20ms Markout (bps)	1.81	1.19	3.99	9.47	15.99
Exch non-MP Trade Only - 500ms Markout (bps)	2.07	1.37	4.47	10.92	17.52
Fuse MP Trade Only - Markout Improvement Pct 20ms	73%	64%	77%	84%	99%
Fuse MP Trade Only - Markout Improvement Pct 500ms	43%	22%	64%	65%	99%
Fuse non-MP Trade Only - Markout Improvement Pct 20ms	93%	93%	91%	96%	98%
Fuse non-MP Trade Only - Markout Improvement Pct 500ms	82%	79%	85%	85%	93%

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