

FUSE Report Glossary of Definitions

Statistic	Description
Total Shares Entered	Total number of shares in all orders that participated in an auction (initiating + responding shares)
Fuse Auctions	Total number of auctions
Unique Tickers	Number of unique stock names that participated in all auctions
Firm Removing Order Hit Rate (Alerts Enabled)	Hit rate for all removing orders that have LP alert enabled
Firm Far Touch Removing Order Hit Rate (Alerts Enabled)	Hit rate for far-touch removing orders that have LP alert enabled
Avg Conditional Order Size	Average order size for conditional orders
Avg Removing Order Size	Average order size for all liquidity-removing orders
Avg Firm Removing Order Size	Average order size for liquidity-removing firm orders
Avg Auction Duration (ms)	Average duration time for all auctions

Statistics Pertaining to Successful FUSE Auctions Only

Statistic	Description
Total Executed Shares	Total TRF reported executed shares (double-counted)
Fuse Auctions	Number of TRF trades reported
Unique Tickers	Number of unique stock names that have at least one trade
Avg Exch Trade Size	Average size of all trades executed on an exchange during regular market hours (based on SIP data), weighted by symbol notional value traded in Fuse such that the weight of each symbol traded on exchange will equal the weight traded in Fuse.
Avg Fuse Print Size	Average size of Fuse trade
Avg Multilateral Print Size	Average size for prints that involve 3 or more orders receiving an execution
Avg Fuse Print Size Midpoint	Average size for all trades executed at mid-point NBBO
Avg Print Size With Any Conditional	Average size for prints that involve at least one conditional order firm up receiving an execution
Avg Auction Duration (ms)	Average duration time for auctions that have at least one trade
Pct Shares Traded at Midpoint	% shares traded in auctions priced at the NBBO midpoint
Pct Shares Traded in Multilateral Prints	% shares traded in auctions with multilateral trades
Pct Shares Traded Involving Conditional(s)	% shares traded in auctions that involve at least one conditional order
Pct Shares Traded in 1k+ Prints	% shares traded in auctions that traded 1000 or more shares
Pct Shares Traded in \$20k+ Prints	% shares traded in auctions that traded \$20,000 or more notional
Pct Shares Traded in Auctions with ISO's	% shares traded in auctions where ISO order(s) participated
Pct ISO Auction Shares Traded in Prints >= 10x NBBO Size	% ISO shares traded with the size of at least 10X of aggregated NBBO size (that is, total NBBO size across all exchanges)

Pct ISO Auction Shares Traded in Prints Priced Within 2 BPS of NBBO	% ISO shares traded within 2 BPS of NBBO price
Avg Spread Width (bps)	Average NBBO spread width at the time of auction start, expressed as basis points of NBBO mid-price
Fuse MP Trade Only - 20ms Markout (bps)	Measured as absolute value of mid-to-mid price movement 20ms after each trade, expressed as basis points of the NBBO mid-price at the time of trade; includes only trades executed at mid-point NBBO price; weighted by trades' notional value
Fuse MP Trade Only - 500ms Markout (bps)	Measured as absolute value of mid-to-mid price movement 500ms after each trade, expressed as basis points of the NBBO mid-price at the time of trade; includes only trades executed at mid-point NBBO price; weighted by trades' notional value
Exch MP Trade Only - 20ms Markout (bps)	Measured as absolute value of mid-to-mid price movement 20ms after each trade, expressed as basis points of the NBBO mid-price at the time of trade; includes only trades executed at mid-point NBBO price; weighted by symbol notional value traded in Fuse at mid such that the weight of each symbol traded on exchange will equal the weight traded in Fuse at mid.
Exch MP Trade Only - 500ms Markout (bps)	Measured as absolute value of mid-to-mid price movement 500ms after each trade, expressed as basis points of the NBBO mid-price at the time of trade; includes only trades executed at mid-point NBBO price; weighted by symbol notional value traded in Fuse at mid such that the weight of each symbol traded on exchange will equal the weight traded in Fuse at mid.
Fuse Non-MP Trade Only - 20ms Markout (bps)	Measured as signed value of mid-to-mid price movement 20ms after each trade, expressed as basis points of the NBBO mid-price at the time of trade; includes only trades not executed at mid-point NBBO price; signed based on trade price relative to mid such that a change to a lower (higher) mid-price after a trade price below (above) the mid reflects a positive value; weighted by trades' notional value
Fuse Non-MP Trade Only - 500ms Markout (bps)	Measured as signed value of mid-to-mid price movement 20ms after each trade, expressed as basis points of the NBBO mid-price at the time of trade; includes only trades not executed at mid-point NBBO price; signed based on trade price relative to mid such that a change to a lower (higher) mid-price after a trade price below (above) the mid reflects a positive value; weighted by trades' notional value
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Exch Non-MP Trade Only - 500ms Markout (bps)	Measured as signed value of mid-to-mid price movement 500ms after each trade, expressed as basis points of the NBBO mid-price at the time of trade; includes only trades not executed at mid-point NBBO price; signed based on trade price relative to mid such that a change to a lower (higher) mid-price after a trade price below (above) the mid reflects a positive value; weighted

	by symbol notional value traded in Fuse at non-mid such that the weight of each symbol traded on exchange will equal the weight traded in Fuse at non-mid.
Fuse MP Trade Only - Markout Improvement Pct 20ms	Markout improvement pct for mid FUSE trades vs mid exchange trades at 20ms; computed as: $1 - (\text{fuse markout} / \text{exchange markout})$
Fuse MP Trade Only - Markout Improvement Pct 500ms	Markout improvement pct for mid FUSE trades vs mid exchange trades at 500ms; computed as: $1 - (\text{fuse markout} / \text{exchange markout})$
Fuse non-MP Trade Only - Markout Improvement Pct 20ms	Markout improvement pct for non-mid FUSE trades vs non-mid exchange trades at 20ms; computed as: $1 - (\text{fuse markout} / \text{exchange markout})$
Fuse non-MP Trade Only - Markout Improvement Pct 500ms	Markout improvement pct for non-mid FUSE trades vs non-mid exchange trades at 500ms; computed as: $1 - (\text{fuse markout} / \text{exchange markout})$