

BROKER INVITE SETTINGS - Q3 2024 DATA

MORE BLOCK LIQUIDITY: When a broker traded a block in BIDS, 49% of the contra liquidity came from Manual Users. You must have invite ON to interact with Manual Users.

LARGER TRADES: Trading with Manual Users can lead to larger trades.

BROKER AVERAGE TRADE SIZE BY INTERACTION TYPE:

- Auto vs. Manual = 27,004
- Auto vs. Auto = 3,866 (conditional component)
- Auto vs. Auto = 711 (all, including conditionals and firm orders)

LIMITED EVIDENCE OF LEAKAGE: After a Manual User faded, the market move away from a Broker's order was economically insignificant. All price moves were less than the spread.

INVITEE	FIRM-UP	EVENTS	PCT_ SPREAD_ AFT_1 SECOND	PCT_ SPREAD_ AFT_10 SECONDS	PCT_ SPREAD_ AFT_30 SECONDS	PCT_ SPREAD_ AFT_300 SECONDS	PCT_ SPREAD_ TO_CLOSE
Auto	No	260,966	9%	15%	21%	26%	50%
Manual	No	40,043	5%	24%	39%	67%	-14%

IMPLEMENTATION: Interactions with Manual Users can be defaulted by BIDS or sent on an order-by-order basis using the following tag/value combination.

- o 8003 – BIDSInvite –
 - § = 0 (ON)
 - § = 1 (OFF)
 - § = 2 (AUTO ONLY)