

January 27, 2026

To Our Valued Partners,

Happy New Year! I hope you had an enjoyable and restful holiday season and your 2026 is off to a great start.

As we begin the new year, I wanted to take a moment to share some BIDS Trading highlights from 2025 – a year of continued growth and momentum. The increasing adoption of the BIDS platform is reflected in the record trading activity we are experiencing across multiple regions and the rising number and variety of users across our network. At the heart of everything we do, we remain committed to our unrelenting focus to bring efficiency to block trading and provide innovative products and services that deliver liquidity to our users – whoever and wherever they are.

We experienced record activity across the BIDS network in 2025 with numerous volume records set in the US, Europe, and Canada. In the US, BIDS Trading remained the largest ATS for block volume in 2025, handling 20 percent of all block executions. Average daily volume (ADV) of 155 million matched shares was a new all-time high and rose 96 percent over 2024.

Of particular note, trading in ETFs was brisk throughout the year, with fourth quarter volume showing especially strong momentum. ADV during Q4 2025 was 24.7 million ETF shares, up 220 percent over Q4 2024. ETF trading quality remained exceptional – 92 percent of volume was executed at the midpoint, and half of all ETF trades were in fixed income and non-US or global market products, a healthy diversification of trading activity.

Cboe BIDS Europe remained the region's largest block trading platform for a fourth consecutive year, with record average daily notional value traded of €614 million in 2025, a seven percent increase over the prior year. Several trading records were set during the year including average trade size of €1.23 million, buy-side average trade size of €1.6 million, the largest single execution of €82 million, along with single-day and monthly total volume records of €1.37 billion (April 4) and €17.6 billion (March), respectively.

In Canada, Cboe BIDS Canada ADV reached 6.7 million shares, a third consecutive annual ADV record, up 14 percent over the prior year.

The increase in activity across our platform this year can be attributed to inbound flows trending higher and engagement from our existing user base rising substantially – both strong indicators that the BIDS platform is resonating with users. Additionally, several platform enhancements we introduced and users' growing adoption of new trading features generated additional liquidity across the BIDS network.

Drilling a bit deeper, there are three notable drivers to highlight:

- Our sequential introduction of new trading features, such as Actionable IOI's and Overtime, have made it more efficient and valuable to trade on BIDS
- By allowing Sponsored users to enable interaction with P flow, we increased their access to differentiated block liquidity
- We implemented several technology enhancements designed to improve the latency on the BIDS platform, facilitating even faster and more efficient executions

Looking ahead, our 2026 priorities begin with a continued commitment to client engagement and partnership – with a focus on expanding buy-side automation, providing broader access to differentiated liquidity, and delivering even more innovative solutions to clients in an evolving market.

In our product pipeline, we are developing new services to facilitate retail flow interaction with Sponsored users more efficiently and designing enhancements that will cater to the increasing user flow that is moving more electronic. Across our global network, we are pursuing regulatory approval to bring our VWAP crossing-service to Europe more broadly, building on our successful rollout of VWAP in the UK at the end of 2024.

The BIDS team is excited by the momentum we continue to build. The results coming to fruition and making a real impact stem from working closely with our users to create solutions to help solve the liquidity challenges you face. We are deeply committed to this mission and remain focused on continually bringing new innovations to our users as we aim to make the BIDS platform and our block trading ecosystem even more dynamic.

I greatly appreciate the trust you show in our business and our people each trading day. The BIDS team is dedicated to providing innovative solutions and superior service to enhance your trading experience.

Thank you for your continued support of BIDS Trading. Here's to a great 2026.

Stephen J. Berte  
President  
BIDS Trading

