

January 31, 2025

To Our Valued Partners,

Happy New Year! I hope your 2025 is off to a fantastic start.

As we begin the new year, I wanted to take a moment to share some BIDS Trading highlights from 2024 – a year of exceptional growth and progress that saw us continue to expand our global trading network, post record trading volumes in multiple regions, and introduce innovative new services designed to enhance your trading experience with BIDS.

### U.S.

BIDS Trading remained the largest block trading ATS in the U.S. in 2024, ranking first in volume each month and handling a total of more than six billion shares traded for the year. Adding to the unique services we offer, we were pleased to introduce new features designed to provide the buy-side with more liquidity, including anonymous trading vs principal contras, disclosed trading vs principal contras (AIOI), and our overtime feature (capturing liquidity after a block trade).

In December, we released a white paper on principal liquidity. In the paper, which you can read [here](#), our Robert Burns, CFA, Director, Sales, explores how BIDS Trading helps the buy-side solve for the dilemma of an absence of a block natural. Elsewhere on the research front, BestEx Research released a study analyzing block liquidity and found that BIDS Trading ranked as the leader in providing them with unique liquidity for block trades last year, handling 28 percent of all transactions greater than 5,000 shares.

### Canada

Since launching in 2022, volume of shares traded on Cboe BIDS Canada has grown each year, outpacing the venues we compete with directly (based on the CIRO Report of Market Share by Marketplace). Our total shares traded in 2024 rose 74 percent over 2023 to more than 736 million, with average daily volume of more than 2.9 million, both new records. In October, total volume and ADV hit all-time highs of 84 million and 3.8 million shares traded, respectively, with a record CA\$2.4 billion in notional value traded. These records are the result of increased conditionals adoption by trading algorithms, willing to trade enablement's, our growing roster of sponsored buy-side users, and a rise in trading activity from cross-border users.

### Europe

Cboe BIDS Europe was consistently Europe's largest block trading service throughout 2024, holding the top position each month during the year and for the past 33 consecutive months. Our average trade size reached a new high of €1.2 million, as did our average daily notional value traded of €575 million, driving our market share of dark volume to a record 12.8 percent. New users that signed on during the year helped expand buy-side participation to now over 280 firms along with 26 sell-side firms.

In October, we introduced our [Cboe BIDS VWAP-X](#) service in the UK, the region's first-of-its-kind, venue-based trajectory crossing service for European equities. This service is being operated as an extension of Cboe BIDS Europe, utilizing its proven conditional workflow to allow participants to source and match scheduled volume at a forward benchmark price. We have seen encouraging early levels of participation and look forward to the user base expanding over the coming months.

### Asia Pacific

We continued to make steady progress throughout the year in APAC, the newest region in our growing global network. Cboe BIDS Australia facilitated over AU\$355 million in trades across 245 symbols through just shy of 2,000 executions during 2024. We finished the year on an upswing, with strong pool growth in the second half of the year as five of the six largest months on record were August through December, with December being the largest month to-date with AU\$58 million in notional value traded. We extended our user network by introducing a new sponsoring broker feature that provides access to regional asset managers outside of Australia, while our license to provide BIDS Trader to buy-side users in Hong Kong was approved in April.

Cboe BIDS Japan executed over ¥29 billion in trades across 1,263 symbols from approximately 86,000 executions during 2024. Throughout the year, our Japan team worked closely with buy-side and sell-side dealers, as well as EOMS providers, to support their preparations for our launch of sponsored access coming in 2025, even as the market navigated the Tokyo Stock Exchange's Arrowhead upgrade. Lastly, I was pleased to embark on our first-ever APAC road show, with events hosted in Sydney, Tokyo, and Hong Kong. The trip was an excellent opportunity to discuss the trading needs of so many market participants throughout the region and how BIDS can bring solutions to solve their trading challenges.

### Looking Ahead

As we turn the page on an eventful 2024 and look ahead to 2025, we're excited to build on the positive momentum we've created. We are energized by the growing interest in BIDS Trading and the demand for our unique platform and services. In the coming year, you can expect to see even more from us – more product innovation, more user onboarding, and more opportunities to connect and trade across our growing global network.

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 2025.

Stephen Berte  
President  
BIDS Trading

