

NEW YORK BLOCK EXCHANGE MAXIMIZING LIQUIDITY FOR THE MARKETPLACE

NYSE EuronextSM and BIDS HoldingsSM are pleased to introduce a new and innovative approach for accessing block liquidity — the New York Block Exchange.

NYBX matches dark orders by continuously searching the NYSE order book, trading with displayed, reserve, and hidden interest on the NYSE, while keeping order details anonymous.

The **NYBX** Offer

- UNMATCHED LIQUIDITY OF THE NYSE
- REDUCED FRAGMENTATION — ONE STOP BLOCK “SHOPPING”
- IMPROVED EXECUTION SPEED AND PRICE
- COMPLETE ANONYMITY

- NYBX combines the biggest global exchange with BIDS Trading, representing 11 of the largest broker dealers in the world.
- NYBX compliments existing BIDS ATS dark-pool matching by providing additional sources of both dark and light liquidity.

OPEN TO ALL MARKET PARTICIPANTS.

Whether you're an NYSE member or a buy-side investment manager, broker-dealer, hedge fund or an algorithm — you're welcome on NYBX.

- **NYSE members** may access NYBX's dark liquidity directly through the exchange.
- **BIDS Trading clients** can simply “opt in” to NYBX liquidity on an order-by-order basis. BIDS Trading is open to all broker-dealers, investment managers, hedge funds and algorithms via a sponsored access model.
- **Sponsored access** through your broker-dealer of choice.

MANAGE INFORMATION LEAKAGE. PRESERVE ANONYMITY.

Rest assured, whether you access NYBX through BIDS Trading or NYSE sponsorship, every single order detail remains anonymous, right through clearing. NYBX and BIDS Trading use the latest technology to ensure that neither side reveals information about their identity or intentions.

HOW IT WORKS

NYBX allows non-displayed block liquidity to anonymously access the liquidity of the NYSE market — both displayed and non-displayed liquidity. Orders may be entered through the NYSE or through the BIDS ATS. Traders may set different prices and minimum trade sizes in each venue.



BENEFITS OF ACCESS THROUGH BIDS ATS — THE BEST OF BOTH WORLDS

BIDS Trading and NYBX offer a number of tools you can employ to protect against information leakage on an order-by-order basis.

- **Access NYSE and BIDS ATS simultaneously** — don't miss opportunities in either.
- **Flexible control of minimum triggering volume** — Set a minimum size requirement on an order-by-order basis or as a default percentage for all orders. No counterparty with less than the specified minimum can interact with your order.
- **BIDS ScorecardsSM and BIDS FiltersSM** — Monitor and manage who you're trading with by setting filters on your interaction. Your orders will only be matched with counterparties who meet your criteria.

GET CONNECTED

- BIDS Trading 1.877.566.2437 or info@bidstrading.com
- NYSE 1.212.656.3000 or crs@nyx.com