

fuse

fuse

How the stock market was meant to trade

Today's market is shifting from an obsession with nanoseconds to a focus on market convergence. We built CODA Fuse to help institutional broker-dealers seize the opportunities that emerge when speed is neutralized and fragmentation eliminated.

Fuse is a novel iteration of the auction model pioneered by CODA Markets — optimized to serve the needs of low-touch traders. It delivers our multilateral auction model directly into a trader's algorithmic workflow, enabling auctions to be executed instantaneously, fluidly and continuously throughout the trading day.

Key Attributes

Diverse Liquidity

Capture the market's algorithmic liquidity from multiple sources and order types.

Reduced Costs

Because all trades happen simultaneously, opportunity costs — and the risk of leakage — are potentially slashed to zero.

Effortless Integration

No change to trader's workflow, as Fuse integrates with all algos and order types.

Conditional Flow Optimized

Price-discovery auctions generate unique invitations; Multiple conditionals execute in a single trade.

High Execution Rate

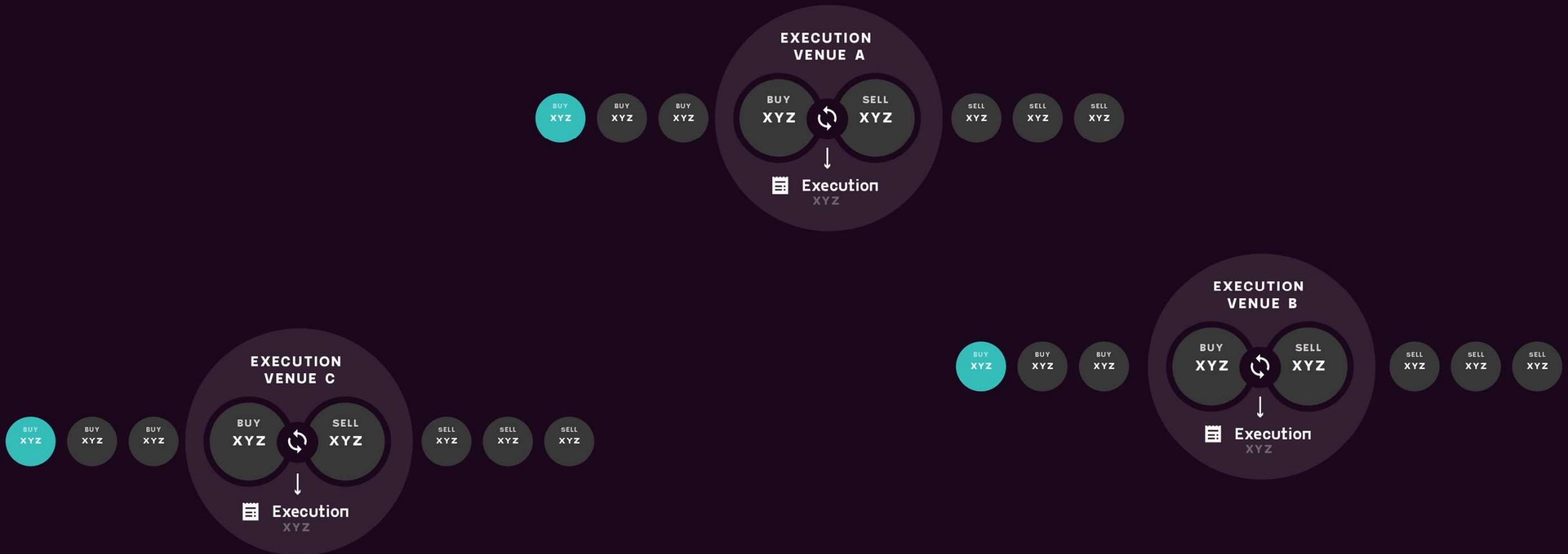
Improve trade performance by completing more of your institutional order with low market impact.

Enhanced Productivity

Know within milliseconds if liquidity is found.

markets today

- 16 exchanges, dozens of ATs executing trades bilaterally & sequentially
- Forced to expose your order in multiple venues operating same flawed model
- Promotes fragmentation and information leakage



CODA

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On-demand

Millisecond execution speed

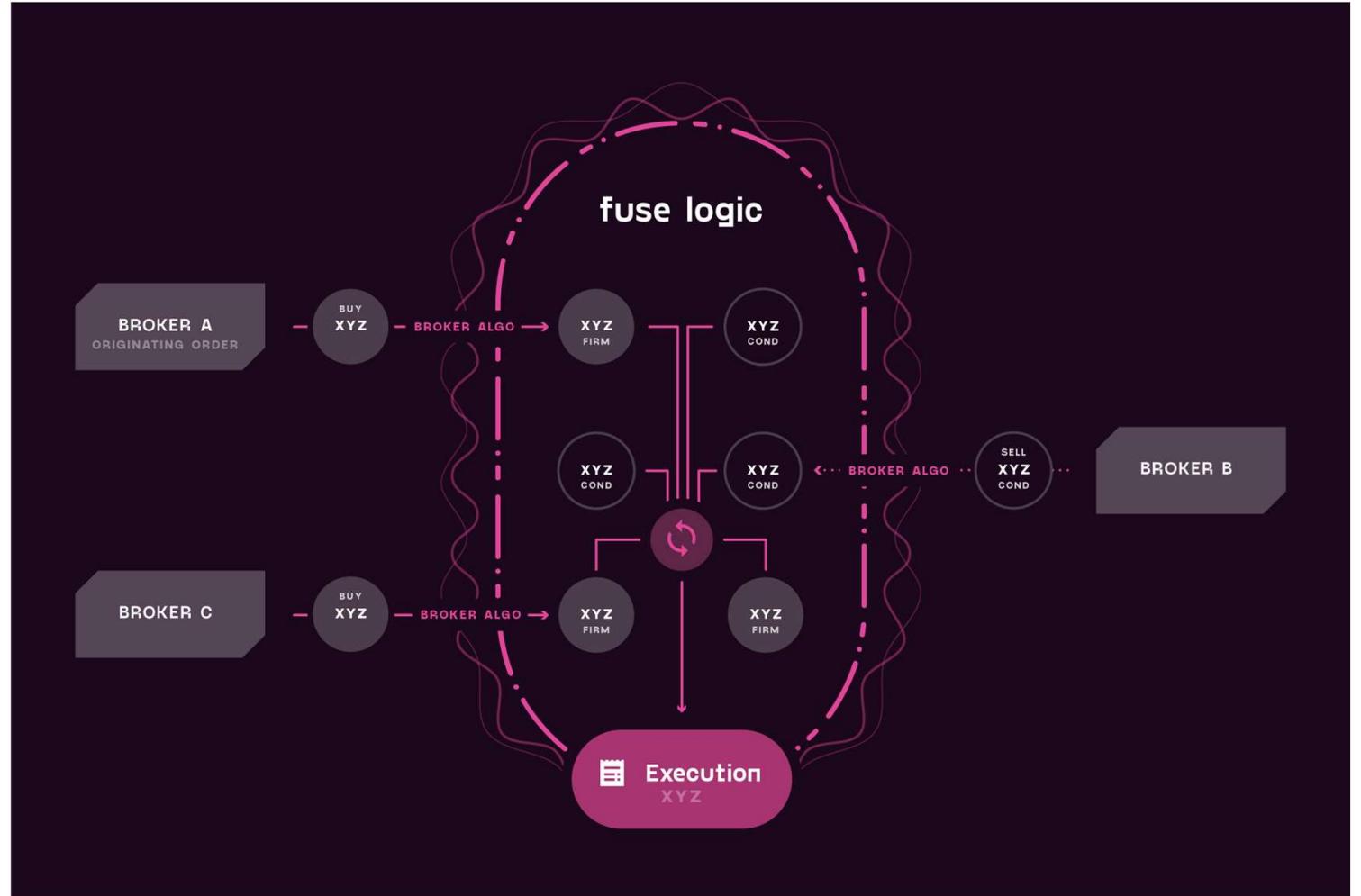
Aggregates liquidity from broad range of market participants

Provides safe access to electronic and algorithmic flow

Interacts with both firm orders and conditional interests

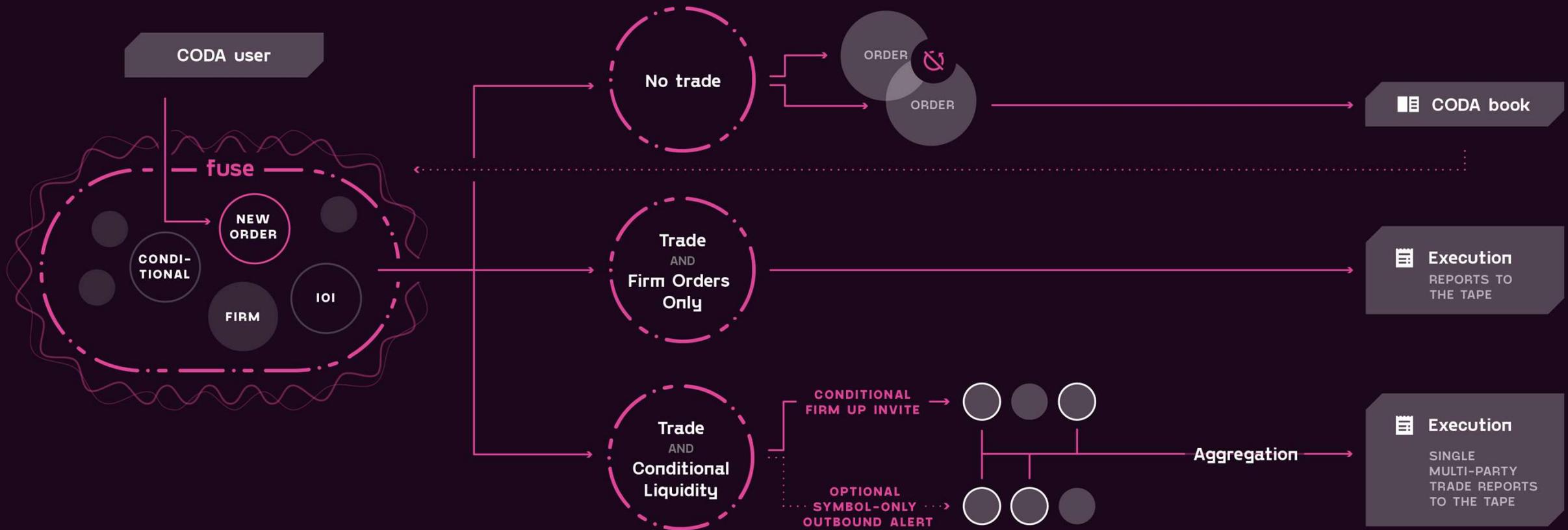
Not bound by NBBO

Result: a fair, competitive, and inclusive trading environment



CODA fuse

- Aggregates **diverse liquidity** from multiple sources and order types
- Executes trades **multilaterally** and **simultaneously**
- Promotes **true price discovery** while minimizing market impact



algo integration

First destination for your conditional orders

Single venue draws in **multiple liquidity sources**

Simultaneous execution – multi-party execution at a single point in time with both conditionals and firm orders, resting and/or inbound

Less pinging — **less pre-trade leakage**

Multi-party executions appear as one print — **less post-trade information**

Order **continues routing** in sub-milliseconds

Strategies to consider

- Liquidity-seeking
- Benchmark

Urgency levels

- Passive
- Mid-point
- Aggressive

Why CODA markets?

We believe in a fair, competitive and inclusive market in which price is determined according to supply and demand. That's why we pioneered the auction model — to help institutions prioritize liquidity over speed and execute trades with multiple counterparties simultaneously.

Our team capitalizes on a combination of market experience and technological command to serve the modern trader.



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For more information,
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codamarkets.com

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