

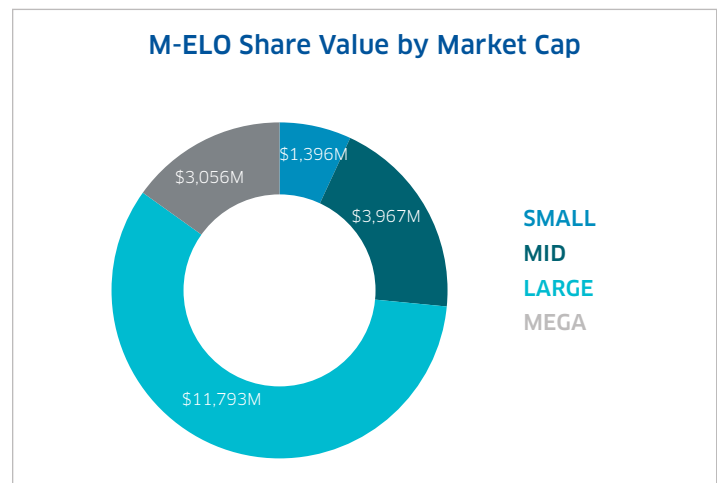
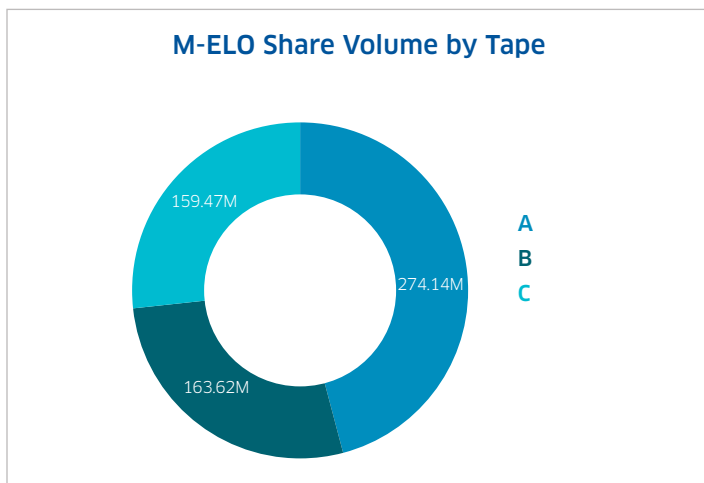
M-ELO Monthly Report

For January, customers executed on average 28.4 million shares a day using the M-ELO order type, an 18% increase from December. The NBBO remained stable 81% of the time, one second after M-ELO executions, and 92% of the time for executions over 1000+ shares, a higher rate than both on and off-exchange midpoint trading.

M-ELO Usage Summary: All

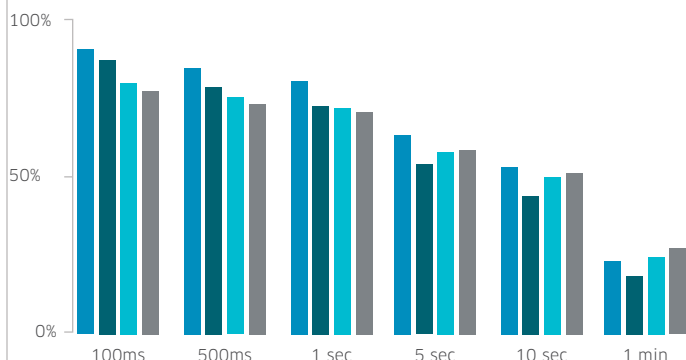
Firms: All
 PortIDs count: All
 Sector: All sectors

M-ELO Summary Stats	1/1/2024 to 1/31/2024
Avg. Daily Shares Executed	28,439,216
Avg. Daily Notional Value Executed	\$963,449,208
Active Symbols	10,497
Traded Symbols	5,982
Avg. Order Size (Shares)	413
Avg. Trade Size (Shares)	107
Avg. Trade Size (Notional)	\$3,612
Avg. Order Life (Seconds)	6.82



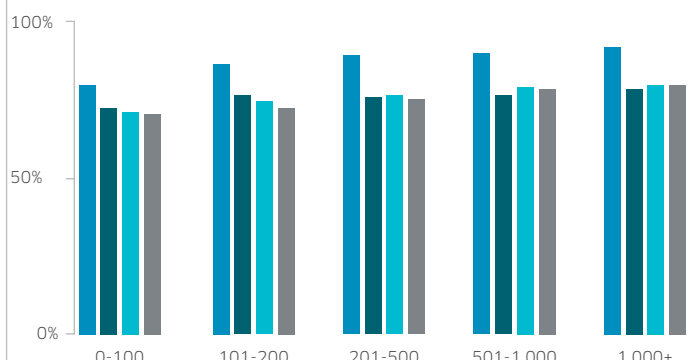
Quote Stability by Time Horizon

M-ELO TRF (Nasdaq TRF, NYSE TRF) Exchanges (Excludes Nasdaq and TRF)
 Maker-Taker (PSX, BATS, EDGX, NYSE, Arca, MEMX, LTSE, MIAX)



1-Second Quote Stability by Execution Size

M-ELO TRF (Nasdaq TRF, NYSE TRF) Exchanges (Excludes Nasdaq and TRF)
 Maker-Taker (PSX, BATS, EDGX, NYSE, Arca, MEMX, LTSE, MIAX)



Order Size Stats

ORDER SIZE	% OF TOTAL ORDERS	% OF TOTAL EXEC.	AVG. TRADE SIZE	HIT RATE	FILL RATE
1-100	58.2%	65.7%	48.6	3.0%	78.3%
101-250	18.6%	12.9%	102.6	1.4%	65.6%
251-500	12.6%	8.5%	158.9	1.1%	61.3%
501-1,000	5.7%	4.9%	216.2	1.2%	48.2%
1,001-2,000	2.4%	3.3%	279.4	1.5%	37.1%
2,001-5,000	1.5%	2.6%	366.1	1.7%	26.3%
5,000+	1.0%	2.1%	884.5	1.5%	19.2%

Passive Executions

MIN. EXEC. SIZE	% OF EXECUTED ORDERS	AVG. ORDER SIZE OF EXEC. ORDERS	PER-SHARE MARKOUTS
1-100	90.2%	229	-0.2
101-200	5.4%	803	-0.2
201-300	1.7%	1,155	-0.3
301-400	0.8%	1,488	-0.2
401-500	0.4%	1,866	-0.2
501-600	0.3%	2,110	-0.1
601-1,000	0.6%	2,829	-0.3
1,000+	0.6%	6,044	0.0

For additional M-ELO insights please [SUBSCRIBE](#) to our monthly M-ELO Newsletter.
 For customized reporting and inquiries please feel free to request directly with your sales representative or [CONTACT US](#).