

M-ELO Monthly Report

For December, customers executed on average 17 million shares a day using the M-ELO order type, a 10% increase over November. With the increase in traded volume, the NBBO remained stable over 80% of the time, one second after M-ELO executions, and 93% for executions over 1000+ shares. Notably, during the first week of December when volatility spiked by nearly 100% over the previous week, M-ELO's 1-second quote stability outperformed both on and off-exchange midpoint trading by 15%.

M-ELO Usage Summary: All

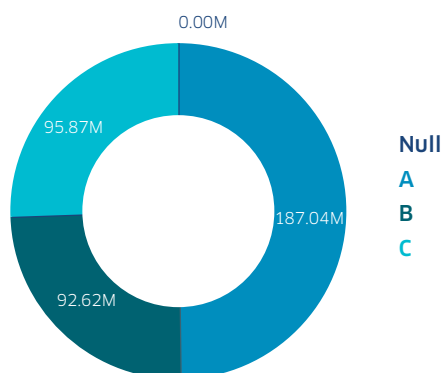
Firms: All
 PortIDs count: All
 Sector: All sectors

M-ELO Summary Stats

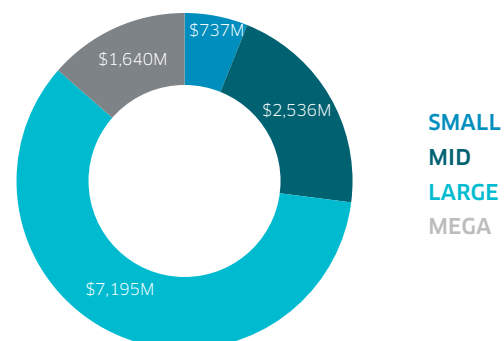
Date 12/1/2021 to 12/31/2021

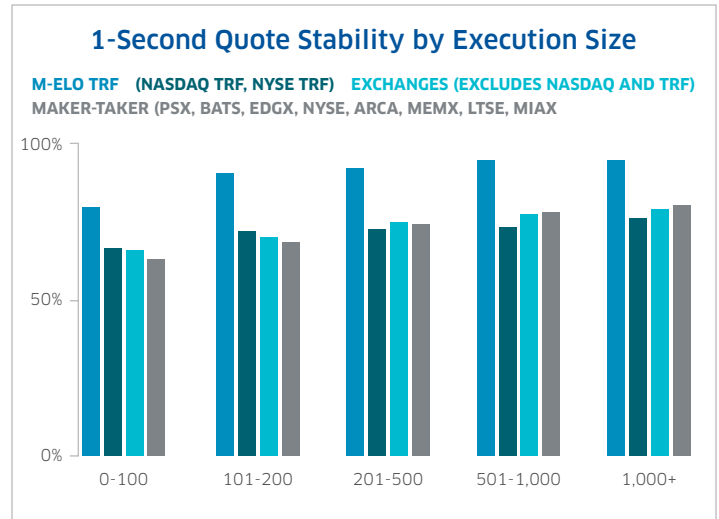
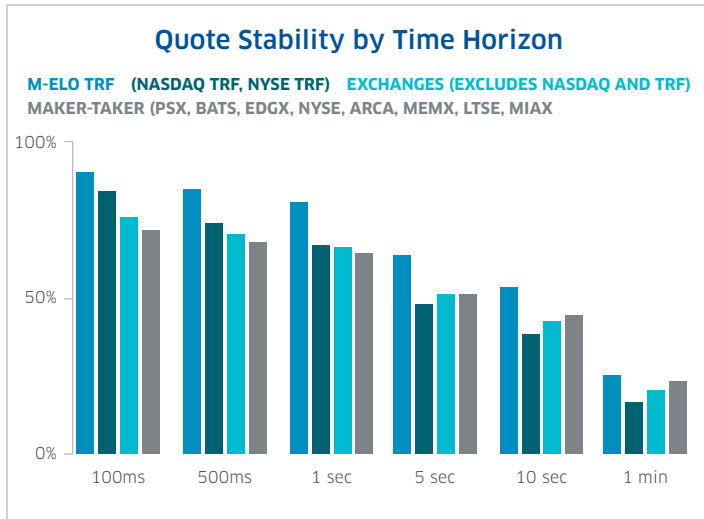
M-ELO Summary Stats	Date 12/1/2021 to 12/31/2021
Avg. Daily Shares Executed	17,069,504
Avg. Daily Notional Value Executed	\$551,898,417
Active Symbols	11,052
Traded Symbols	6,169
Avg. Order Size (Shares)	476
Avg. Trade Size (Shares)	127
Avg. Trade Size (Notional)	\$4,100
Avg. Order Life (Seconds)	14.46

M-ELO Share Volume by Tape



M-ELO Share Value by Market Cap





Order Size Stats

ORDER SIZE	% OF TOTAL ORDERS	% OF TOTAL EXEC.	AVG. TRADE SIZE	HIT RATE	FILL RATE
1-100	48.7%	59.4%	4.5%	3.4%	91.9%
101-250	16.6%	12.0%	114.2	1.4%	74.0%
251-500	18.3%	10.9%	177.3	1.0%	65.9%
501-1,000	9.5%	7.3%	250.7	1.0%	53.5%
1,001-2,000	3.9%	4.5%	325.1	1.3%	41.8%
2,001-5,000	1.9%	3.2%	377.0	1.4%	28.9%
5,000+	1.1%	2.7%	509.1	1.4%	10.9%

Passive Executions

MIN. EXEC. SIZE	% OF EXECUTED ORDERS	AVG. ORDER SIZE OF EXEC. ORDERS	PER-SHARE MARKOUTS
1-100	86.2%	299	-0.2
101-200	6.6%	944	-0.1
201-300	2.6%	1,324	-0.1
301-400	1.3%	1,716	-0.1
401-500	0.9%	1,633	-0.1
501-600	0.6%	2,278	-0.1
601-1,000	1.1%	2,694	0.0
1,000+	0.7%	5,113	0.0

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