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**FOR IMMEDIATE RELEASE**

**PDQ ENTERPRISES INTRODUCES AUCTION MODEL FOR EQUITY TRADING**

*PDQ ATS to Offer the Market's First True High-Speed, Auction Model for Equity Trading*

**CHICAGO, IL November 9, 2011** – PDQ Enterprises ([www.PDQATS.com](http://www.PDQATS.com)), the developer of PDQ ATS, today announced the formal introduction of the PDQ ATS auction model. The first of its kind in high-speed equity trading, the PDQ ATS auction model brings efficiency to the market by offering increased liquidity discovery and price improvement through an “electronic algorithmic crowd” competing for orders.

In development for more than a year by the PDQ Enterprises team, the new auction market is expected to result in significant price improvement and additional liquidity. When an order is received by PDQ's auction model at the secure PDQ facility, the order is paused for a full 20 milliseconds, and in that time algorithms respond with their most competitive quotes to build a mini book where the responses are prioritized on a price-time basis. At the end of the 20 milliseconds the trade is matched against the newly created book.

“We are very excited to be introducing the market's first auction model for high-speed, electronic equity trading, as we believe it to be a true breakthrough in market efficiency,” said Keith Ross, CEO of PDQ Enterprises. “Clients also appreciate the complete anonymity and confidentiality that the secure PDQ process provides.”

PDQ ATS, a new equity trading venue, is powered by an algorithm hosting facility and response mechanism that is designed to emulate the interaction and dynamism of traditional pit floor brokers, while retaining the anonymity and confidentiality of a dark pool. This “electronic algorithmic crowd” enables liquidity-seeking firms to discover contra-side liquidity and assemble block interest from multiple firms simultaneously by asking the electronic version of ‘what is the market’. Rather than holding an order book of resting liquidity, PDQ ATS empowers its community of liquidity providers to respond to order flow via their proprietary algorithmic trading procedures, generating real competition for order flow.

Mr. Ross continued, “As the electronic trading marketplace has expanded at an increasingly rapid pace, the predominant thought process has been that faster is better. PDQ's new and innovative equity-trading venue shows that once high frequency has been achieved, a small pause in the trading of an order can create a more efficient market structure.”

**ABOUT PDQ ENTERPRISES**



PDQ Enterprises (PDQ), Inc., is the developer of the PDQ Alternative Trading System (ATS), a flexible equity trading venue that offers increased liquidity discovery and potential price improvement through the aggregation of an "electronic algorithmic crowd" of automated market makers. The PDQ ATS platform is based on proven trading technology and operates on a co-located, low-latency network. With the only model of its kind in the equity space, PDQ stands alone in the unique position to create a more efficient market structure and advance the electronic trading paradigm through excellent technology and automated processes. For additional information, please visit <http://www.pdqats.com>.

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