

PDQ LAUNCHES PARALLEL POSTING CAPABILITY FOR SMART ORDER ROUTER

Equity traders able to co-locate passive orders at multiple venues and automatically rebalance

Chicago, IL February 1, 2012 – PDQ Enterprises (www.PDQATS.com), the developer of PDQ ATS, today announced the launch of its new Parallel Posting capability for its Smart Order Router. Equity traders are now able to co-locate passive orders at multiple venues and automatically rebalance the remaining bids and offers.

This new order type allows the subscriber to post bids and offers in multiple venues simultaneously, and as the order is executed at one venue, PDQ will automatically rebalance the open orders (by venue) to maintain the largest quantities at the active venues. This rebalancing approach allows for better reach and increased execution to all sources of liquidity, including dark pools and display markets.

“We are proud to announce PDQ’s new, proprietary Parallel Posting capability for our Smart Order Router,” said Keith Ross, CEO, PDQ Enterprises. “This order type effectively allows our subscribers to “co-locate” their orders at multiple trading venues. We take pride in the fact that if an order is not filled within the PDQ facility we can source liquidity from all the major dark pools and display markets to facilitate the order.”

When an order is sent through PDQ’s secure facility, the liquidity seeker designates either the “first to respond” or “Auction” model, and if the order should be unexecuted it is routed using PDQ’s Smart Order Router according to the desire of the subscriber. PDQ is connected to all major dark pools and display markets.

To best source liquidity through multiple venues for passive orders, following each execution, PDQ’s proprietary Parallel Posting algorithm determines whether or not the remaining open orders should be rebalanced. The system then submits cancel/replace orders as necessary and posts the remaining open orders per the algorithms parameters. These parameters are customizable for each subscriber and can include display as well as dark market centers.

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 a traditional trading floor, while retaining the anonymity and confidentiality of a dark pool. 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. 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.

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 is 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>.