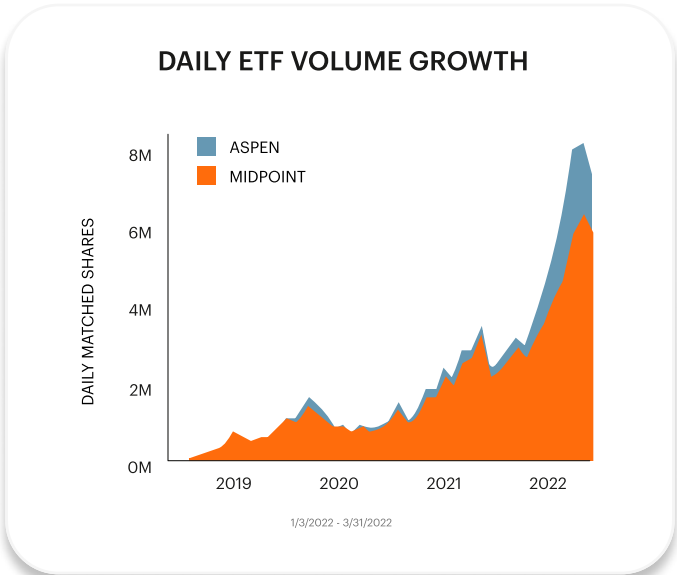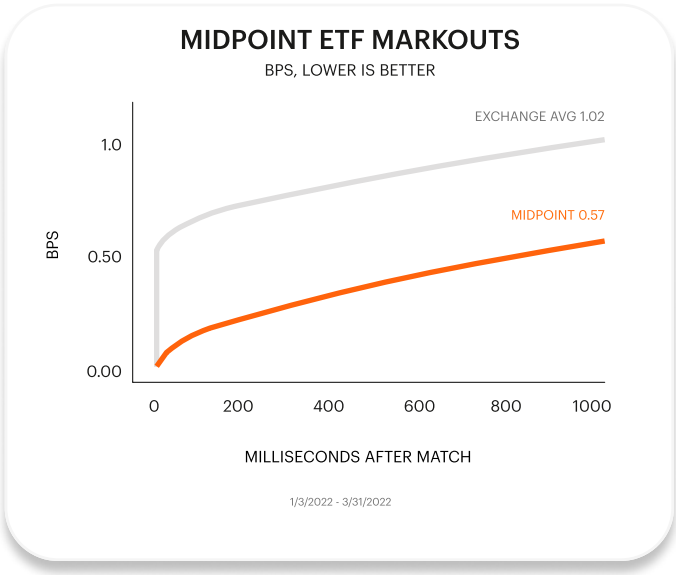# Unlock ETF Trading Performance

IntelligentCross® is a leading US equities trading venue that uses AI to optimize price discovery. It matches orders near-continuously, within microseconds of arrival, to achieve maximum price stability after trades. This enables better displayed prices and tighter spreads, making the market more efficient.

We operate two order books: Midpoint (midpoint cross), which minimizes market impact and ASPEN, a lit order book with a displayed capability, which minimizes adverse selection.

7.5+ million times per day IntelligentCross
ETF orders improve the NBBO.[1]

MIDPOINT ETF MARKOUTS
BPS, LOWER IS BETTER

EXCHANGE AVG 1.02

MIDPOINT 0.57

BPS

MILLISECONDS AFTER MATCH

1/3/2022 - 3/31/2022

DAILY ETF VOLUME GROWTH

ASPEN
MIDPOINT

DAILY MATCHED SHARES

1/3/2022 - 3/31/2022

Groundbreaking Displayed Liquidity

Daily ETF Performance, Q1 2022 [2]

- **2.3M** lit NBBO-improving ASPEN orders lasting more than 500 milliseconds
- **2200** NMS ETF symbols traded
- **$560 million** traded daily [3]
- **70** different ETF participants [4]
- **More than 15** distinct participants in top 40 ETFs [5]

TOP ETF SYMBOLS TRADED ON INTELLIGENT CROSS		
SYMBOL	DAILY DOLLAR VOLUME [*]	SPREAD IMPROVEMENT [**]
SPY	$73.1 MILLION	0.06 BPS
QQQ	$71.8 MILLON	0.13 BPS
UWM	$28.8 MILLION	0.19 BPS
EEM	$18.9 MILLION	0.20 BPS
HYG	$15 MILLION	0.19 BPS

*Daily matched notional USD, single-counted
**Remover spread improvement, in basis points