

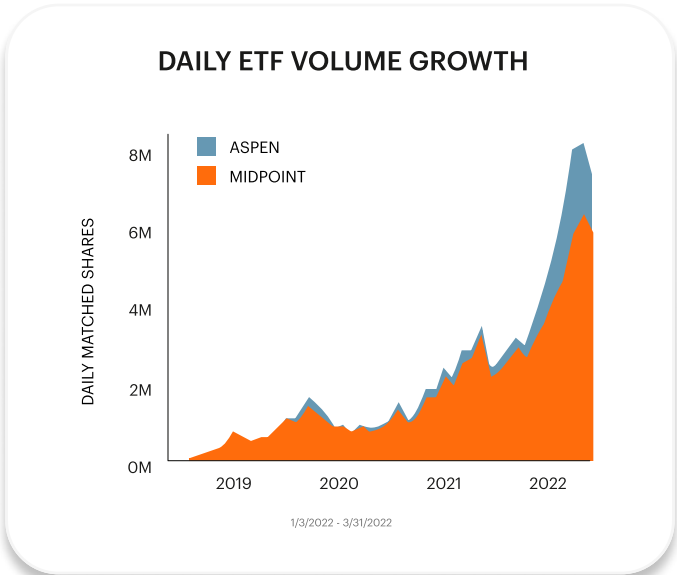
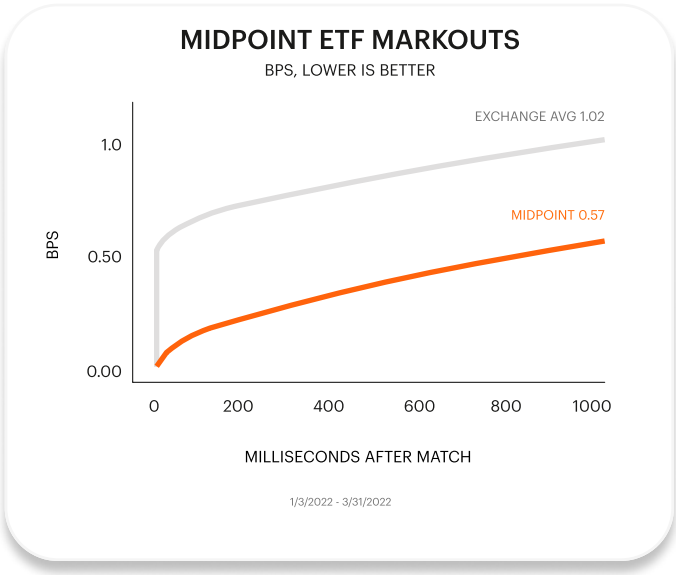
Unlock ETF Trading Performance

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



Groundbreaking Displayed Liquidity

Daily ETF Performance, Q1 2022²

- 2.3M lit NBBO-improving ASPEN orders lasting more than 500 milliseconds
- 2200 NMS ETF symbols traded
- \$560 million traded daily³
- 70 different ETF participants⁴
- More than 15 distinct participants in top 40 ETFs⁵

TOP ETF SYMBOLS TRADED ON INTELLIGENT CROSS		
SYMBOL	DAILY DOLLAR VOLUME [*]	SPREAD IMPROVEMENT ^{**}
SPY	\$73.1 MILLION	0.06 BPS
QQQ	\$71.8 MILLION	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

FOR INSTITUTIONAL CLIENTS ONLY. (NOT INTENDED FOR RETAIL CUSTOMER USE)
The products, services, and materials listed on this document may not be suitable for your particular circumstances. All content on this document is provided for informational purposes only and is subject to change without notice. Nothing on this document is intended as research or an offer, solicitation, advice, or recommendation to buy or sell any financial product or service. Nothing on this document should be used in any way to evaluate any particular transaction. Please consult your own independent professional advisors regarding financial, investment, legal, tax, accounting and other considerations relating to a transaction, including its suitability for you. Imperative Execution, Inc., and Intelligent Cross LLC disclaim all responsibility and liability whatsoever for the quality, accuracy, and completeness of the content on this document, any reliance thereon, and any use thereof. Order flow information referenced above is maintained confidential as required by applicable FINRA regulations.

1. As determined at time of arrival of order from participants in Q1 2022, versus the National Best Bid Offer (NBBO) reported on the Securities Information Processor (SIP).
2. Daily Averages for ETF securities from 3/21/22 and 3/31/22. Applies to both ASPEN and Midpoint unless otherwise indicated.
3. Average daily notional of all trades, single-counted.
4. Participants segmented by identifiable distinct flows.
5. Top 40 ETFs by shares traded. Participants segmented by identifiable distinct flows.