

Dark liquidity **without the toxicity.**

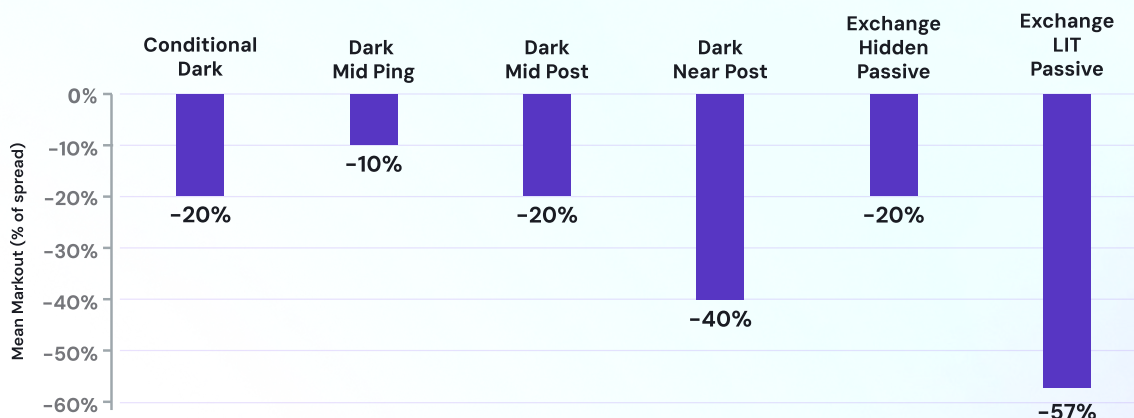
— THE PROBLEM

The ATS landscape has evolved. While volume has grown to include all market participants, increased participation has come at a cost. Execution strategies still focused on maximizing reach are getting orders picked off and leaking information, resulting in higher execution costs for institutional investors.

— CHALLENGES FACING DARK EXECUTION TODAY

1. Resting orders may cost more than you think

A large resting bid prevents the price from falling. Post-trade markouts look clean because the order itself is supporting the price. The real cost surfaces only after the order completes, the support disappears, and the price reverts. This cost is entirely missed by markout analysis. And providing at midpoint earns no spread, so any adverse selection is experienced as pure cost with nothing to offset it.



2. Venue segmentation works, but unevenly

Venue segmentation improves quality, but the magnitude varies significantly across pools. One venue's open pool can outperform another's top tier. And restricting too aggressively (e.g., "top-tier only") can reduce fill rates, starving your order of liquidity.

3. Conditional orders come with built-in risks

Information leakage can occur every time a counterparty declines your conditional invitation (fades); the counterparty learns about your presence. On the other hand, simultaneous invitations from multiple venues cause race conditions, forcing your algorithm into unintentional fades that can reduce your future access to liquidity.

4. Venue defaults quietly erode execution quality

Every ATS has its own order types, options, and default behaviors, buried in dense ATS-N filings. The detail of exactly how trading is configured matters, and can degrade execution quality if overlooked.

Don't just aggregate. **Curate** every dark interaction.

With design grounded in research, Curator systematically addresses the challenges above, adding a layer of proprietary intelligence on top and adapting to each order's size and urgency.

Protecting every fill with tactic selection

Curator's order placement logic mitigates many toxic interactions through strategic decisions such as whether to take vs. provide, optimal price and minimum quantities specified by tactic.

Smart conditional order logic

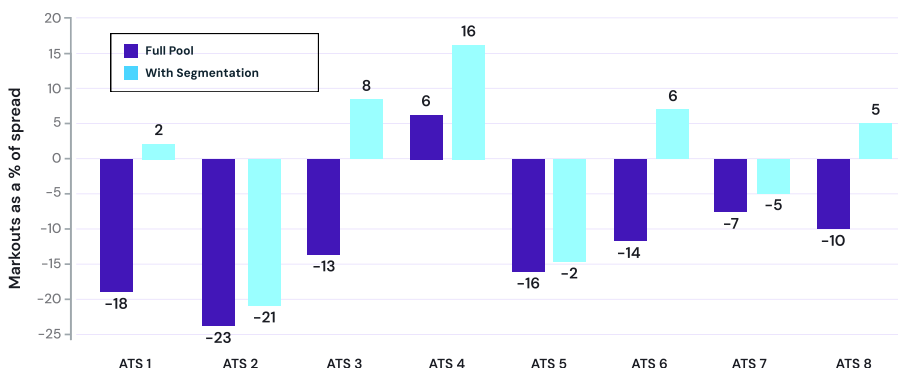
Curator uses proprietary methodology to limit information leakage on every conditional interaction (whether executed or faded) and maximize matching during simultaneous invitations.

Every venue configured with intention

Curator accesses 97% of US equity ATS liquidity, paying rigorous attention to each ATS-N filings to configure order types, counterparty settings, principal flow exclusions, and market condition handling effectively.

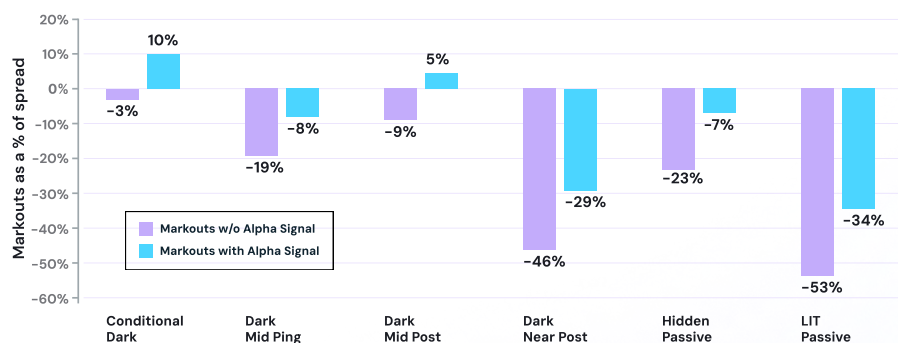
Segmentation driven by a quantitative framework

Curator uses markouts to determine where counterparty filtering is worth the reduction in fill rate it creates. Segmentation decisions are made venue by venue, based on the data.



Alpha signals filter toxicity across venues

As an overarching protective layer, Curator can deploy proprietary limit order book signals that filter opportunities based on expected toxicity, identify when engagement is favorable, and when it isn't. Signal thresholds can be tuned per tactic, venue, and urgency.



Let us help you rethink your dark execution.

Today's dark liquidity demands curation. Schedule a 20-minute walk through, and we'll show you how Curator works. Scan the QR code or email us at getstarted@bestexresearch.com.

