

The World's Leading Block Trading Platform

Cboe BIDS Australia allows counterparties to trade large parcels of Australian equities and ETFs without revealing their trading intentions to the wider market.

Its innovative design allows both buy-side and sell-side users to provide and access deep, anonymous liquidity while ensuring that existing trading relationships are maintained and strengthened.

Get Connected

BIDS has over 500 buy-side users and ~100 brokers connected globally and is powered by proven software used by the BIDS ATS, Cboe BIDS Europe and Cboe Canada.

How It Works

Liquidity is submitted to Cboe BIDS Australia via two avenues

Buy-side users (using the BIDS Trader software) and sell-side users (using algorithmic suites) submit conditional messages and/or firm orders into Cboe BIDS Australia to identify potential matches.

BIDS matches and issues invitation

The platform invites marketable conditional messages to "firm up". For a buy-side user, a Sponsoring Participant must be selected to represent the firm order.

User firms up and selects broker

If the Sponsoring Participant's pre-trade risk controls are passed, a firm order is generated, submitted to the market, and reported to the Sponsoring Participant via a drop copy.

Order accepted by Cboe and matched

Matched firm orders result in an on-market trade execution on Cboe Australia, which is reported to the Sponsoring Participant via a drop copy.

Trade Finished

The trade is sent to CHES for clearing and the selected Sponsoring Participant clears and settles their market side of the transaction. The trade is reported through the CXA PITCH market data feed as an on-market trade in real time.

Cboe BIDS Australia supports block trades that are priced at or between the prevailing NBBO, as well as trades with price improvement that are priced at midpoint and subject to a minimum \$20,000 AUD BIDS order/execution threshold. This protection can be enhanced further through the unique scorecard filtering system and the use of Minimum Executable Quantity (MEQ) on a per order basis.

Buy-Side Dealer Tools

Cboe BIDS Australia allows buy-side users to maintain control over their Conditional Message via the BIDS Trader software, which reads from their OMS/EMS. Features of BIDS Trader include:

- ▶ Allowing buy-side users to better manage their broker commission payments through Sponsoring Participant selection, thereby strengthening existing relationships
- ▶ Filtering and scorecards to assist in protecting conditional message interaction
- ▶ Ensuring information about conditional messages is not exposed unless there is a bona fide opportunity to trade
- ▶ Ensuring low levels of information leakage on interactions. Counterparties are only aware that it meets the user's MEQ and is marketable

Customer Coverage

Access is open to buy-side firms via their OMS/EMS while still maintaining sell-side broker relationships.

Access open to sell-side firms that are Cboe Australia market participant.

Markets

Trading is available in more than 2,000 listed equities and ETF symbols across Australia's two exchanges.

Hours and Holidays

10:00*-16:00 (Australia)

*Subject to ASX auction

Full list of hours and holidays available on our [website \(www.cboe.com/about/hours/au-equities/\)](http://www.cboe.com/about/hours/au-equities/)

Pricing

Cboe BIDS Australia has a competitive pricing model that is transparent and publicly available at www.cboe.com/au/resources

MIC

- ▶ CXAI - BIDS Price Improvement (Mid-Point)
- ▶ CXAB - BIDS Blocks (At or above special size)

Clearing

All Cboe BIDS Australia trades are cleared through CHES.

Contact

Find out how Cboe BIDS Australia can improve your block and large-in-size trading.

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