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## **Direct Edge Program Build-Up Increases Volume**

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**Direct Edge** is seeing volume increases as it continues to build its enhanced liquidity provider program, which exposes orders to non-traditional liquidity before hitting the displayed market. The volume executed in the program and overall volume has increased due to the additions of more liquidity providers, said **Bill O'Brien**, ceo.

**Liquidnet** and **Interactive Brokers**, an automated global electronic market maker and broker that just joined the program are the only liquidity providers that have disclosed their participation.

There are roughly a dozen liquidity providers and more will be added to maximize subscribers' interaction with all forms of non-displayed liquidity. Volume executed through the program, which now makes up 6 to 7% of overall volume, hit a record of 48 million shares in early April. Average daily volume for the ELP program this month has been 39.8 million shares. In January, average daily volume for the program was 29.8 million shares, making up 5.1% of overall volume.

Before an order is routed out of its system to the displayed market, providers check their systems for matches while the ECN broadcasts to them for a short period of time. Major competitors, such as the **New York Stock Exchange** and **Nasdaq OMX Group**, are now trying to take a similar approach.