



For Immediate Release

LevelL ATS Expands Offering with Volume Weighted Average Price (VWAP) Products

First Independently Operated ATS to Launch 3 VWAP Order Types

BOSTON, June 23, 2021, LevelL Alternative Trading System (ATS), a leading, independently operated US Equity Dark Pool trading venue, announced today the roll-out of three volume weighted average price (VWAP) order types. These fully automated trading measurement tools include *VWAP Full Day*, *VWAP Block* and *VWAP Slice* order types.

These proprietary VWAP products are highly customizable and were developed internally by LevelL ATS' high performance technology team. VWAP Block and VWAP Slice order types leverage LevelL ATS' current Conditional Order functionality with a few additional FIX tags allowing for seamless integration with existing functionality. The VWAP Block and VWAP Slice Orders were designed with no predefined size or time buckets, giving the user greater control while VWAP Full Day orders allow for a more traditional experience.

LevelL Chief Executive Officer Whit Conary commented, "We are excited to expand our product offering and launch our innovative, proprietary VWAP order types. Our mission was to develop a cost-effective, adaptable, yet flexible tool with functionality that would minimize market impact for all market participants. VWAP products have become indispensable benchmarks for institutional and sell-side customers, and we are excited to be the first independent platform to make VWAP order types available to all of our customers."

"We are excited to integrate our schedule-based strategies with LevelL's VWAP order types. Having access to this unique crossing facility arms our algorithms with a new and effective way of reducing their footprint and lowering slippage costs associated with trading in public markets," said Jatin Suryawanshi, Head of Global Quantitative Strategy at Jefferies.

"At LevelL we are always looking for ways to incorporate our client's input and offer them increased functionality at a low-cost, while enhancing their trading experience. Having our technology in-house has allowed us to build products more efficiently and rollout customizable tools such as the VWAP order types in a more dynamic way. We look forward to continuing to provide our customers innovative products to meet their trading needs," added Stephen R. Miele Jr., Chief Strategy Officer, LevelL ATS.

About LevelL Alternative Trading System (ATS): LevelL ATS is a leading, independently operated US Equity Dark Pool trading execution and technology provider focused on delivering efficient, low-cost trading while minimizing market impact and information leakage. Founded in 2006 by a consortium of banks, LevelL ATS empowers clients to trade on a new level by delivering a stable suite of products ranging from a continuous crossing platform to VWAP order types, to fintech solutions and sophisticated, low-latency trading platforms. For more information

on Level's mission and offerings please contact us: Salesdesk@LevelATS.com / 800-958-4813 or visit www.LevelATS.com. Follow us on [LinkedIn](#) and [Twitter](#).

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