



Luminex Announces Dramatic Speed Upgrade To Its Matching Engine for Block Trading

Built in partnership with Level ATS, the groundbreaking matching engine brings unprecedented speed to the industry's top block trading venue

BOSTON, November 17, 2020 — Luminex Trading & Analytics LLC, a buy side-owned trading venue delivering efficient, low-cost block executions, today announced the launch and rollout of a dramatic speed upgrade to the matching engine behind its unique buy side-only dark pool.

The enhancements represent a significant performance upgrade to the platform and were developed in consultation with clients to achieve unprecedented execution when trading large numbers of shares. The Luminex ATS now operates at a rate exponentially faster than before the upgrade. The more efficient technology will lead to cost savings that will help Luminex keep its commissions among the lowest in the industry.

To design and implement the speed upgrade, Luminex hired Level ATS, whose own venue processes more than 100 million shares a day. Launched in 2006, Level ATS does not compete directly with Luminex, though the venues share many common characteristics and goals: both platforms strive to give customers the opportunity for seamless trading in a highly stable dark pool environment while minimizing information leakage and market impact.

“Luminex is both a trading venue and a trading community,” said **Jonathan Clark**, Luminex Chief Executive Officer. “While most trades on our platform still involve a human in the process, electronic interaction is how trades are executed. Until now, trading blocks has been among the slower processes on a trading desk. Luminex has been a pioneer in bringing safety to block trading, and today we’re introducing unprecedented speed to the process as well.”

“At launch our platform was cutting-edge, but today every millisecond is an eternity to a matching engine,” added **David Hagen**, Head of Product at Luminex. “With this upgrade to microseconds, the technology behind our venue is operating faster and more efficiently for traders. On the back end it’s simpler as well, with a smaller footprint that’s easier to manage, support and upgrade, reducing our costs and leading to savings for our participants.”

The unique partnership with Level is a testament to Luminex’s commitment to building bridges across the financial services industry, fostering a community that can serve as a model for cooperation that benefits the end investor.

“LevelL was very excited to work with Luminex to help build and launch their new upgraded trading platform,” said **Whit Canary**, LevelL Chief Executive Officer. “We believe this upgrade will further Luminex’s commitment to providing safe and transparent trading in an efficient and stable environment. Although LevelL and Luminex may offer differentiated sources of liquidity, we are completely aligned in our pledge to offer our customers an industry-leading trading experience.”

Luminex is celebrating its 5-year anniversary this November and is fulfilling its promise as a dedicated buy-side owned and operated block trading destination. The venue’s average natural block trade size is regularly among the leaders in FINRA’s 10k block trading category, including 51,000 shares in September 2020 (the most recent full month available)¹.

Since its inception in 2015, Luminex participants have traded more than 7.7 billion shares totaling more than \$536 billion in value. Average orders per day have grown by approximately 30% in that time, and the number of Luminex clients has nearly tripled, from 73 at launch to more than 200 currently.

“Our flexibility and adaptability have been key to our growth,” said Clark. “Whether it has been adding conditional orders, completely redoing our user interface or upgrading our speed, our team has come through each time, and our clients have responded each time, with our average daily volume going up in each case. We’ve kept true to one end goal – creating a safe and clean environment to do one thing: trade the largest blocks in the industry. The program is working and we couldn’t be prouder.”

About Luminex

Luminex Trading & Analytics LLC is an independent trading venue that offers low-cost trading and superior execution quality with minimal information leakage by interacting only with venue-approved participants. Luminex’s collaborative approach intends to improve trust, liquidity and control, helping buy side traders execute large block trades with little market impact. The company was formed by and is guided by a consortium of nine leading investment managers – BNY Mellon, BlackRock, Capital Group, Fidelity Investments, Invesco, J.P. Morgan Asset Management, MFS Investment Management, State Street Global Advisors, and T. Rowe Price. For more information, visit www.luminextrading.com.

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¹Source: <https://otctransparency.finra.org>

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