



Level ATS and Luminex to Merge, Unifying Sell-Side and Buy-Side Networks Under Unique Industry Consortium

Creating a premier industry-owned alternative trading platform with participation from sell-side, buy-side, and a global exchange operator to address critical industry needs

Combination provides a strong runway to expand geographically and into other asset classes

BOSTON, September 21, 2021 -- [Level ATS](#), a leading, independently operated US equity dark pool trading venue for the sell-side and [Luminex Trading & Analytics](#), a block trading venue built for and owned by the buy-side, have entered a definitive agreement to merge. The transaction is subject to regulatory approvals and other customary closing conditions.

Through the merger, Level and Luminex will operate as two separate alternative trading systems (ATS) under one broker-dealer. The participating shareholders include Bank of America, Citi, Fidelity Investments, Nasdaq, BNY Mellon, BlackRock, Capital Group, Invesco, J.P. Morgan Asset Management, MFS Investment Management, State Street Global Advisors, and T. Rowe Price.

“By merging with Luminex, we are combining our unique shareholder base while diversifying our liquidity across a broad range of customers,” said Whit Conary, Chief Executive Officer, Level ATS. “This transaction benefits both Level and Luminex clients tremendously, giving them more choices and the ability to interact with a larger liquidity pool if they choose, while minimizing market impact. In addition, the participation of an experienced global exchange operator like Nasdaq paves the way for expansion to address critical industry needs.”

Luminex CEO Jonathan Clark added: “We believe this transaction and the potential it represents is beneficial for Luminex’s buy-side clients and is a groundbreaking opportunity to positively transform trading across the global markets ecosystem.”

“This unmatched combination of market participants represents a fundamental shift in how the buy-side and sell-side work together,” said Chris DeWinter, Senior Vice President, Fidelity Investments. “As a world-class technology operator, the resulting entity will be well-equipped to innovate with cutting-edge trading technology and offer market access for customers on a global scale.”

“Luminex’s deep technology integration with the buy-side combined with Level’s vast integration with the sell-side creates a powerful new platform to access diverse liquidity and to drive future product innovation across execution channels,” said Pankil Patel, Chairman of Level ATS and Head of Americas Electronic Trading, Bank of America. “We look forward to working together to provide cutting-edge liquidity solutions and a seamless trading experience for our clients and market participants.”

“Global capital markets are at an inflection point, driven in particular by rapidly evolving investor needs,” said Tal Cohen,

Executive Vice President and Head of North American Markets, Nasdaq. “Together, Level and Luminex are well-positioned to deliver innovative market solutions and advanced infrastructure to meet those needs. We look forward to playing a role in the evolution of this exciting endeavour.”

Launched in 2006, Level ATS provides a continuous crossing platform, giving customers the opportunity for seamless trading in a highly stable dark pool environment while minimizing information leakage and market impact. Most recently, Level launched three proprietary volume weighted average price (VWAP) order types, VWAP Block, VWAP Slice and VWAP Full Day.

Luminex was approved as a FINRA member in 2014 and launched trading in 2015 as an SEC-registered ATS. Designed to provide buy-side institutional investors with more efficient trading of large blocks of shares, Luminex is a completely anonymous, non-quoted trading venue that helps subscribers source liquidity and reduce market impact.

Level was represented in the transaction by the investment banking team at Rosenblatt Securities as its exclusive financial advisor and WilmerHale and Schulte Roth & Zabel as its legal advisors.

About Level Alternative Trading System (ATS)

Level 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, Level 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](#). Member FINRA and SIPC.

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 or follow us on [LinkedIn](#) and [Twitter](#). Luminex Trading & Analytics LLC 157 Seaport Boulevard, Suite P-3 Boston, MA 02210 Member, FINRA/SIPC 1Source: <https://otctransparency.finra.org>

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