Axiom for 24/5 Trading

Overnight Market Data and Price Discovery for Blue Ocean ATS, Bruce ATS™, and MOON ATS®

exegy

INDUSTRY PAIN POINTS

- **Overnight liquidity is becoming more fragmented.** As 23/5 trading expands, activity and price formation are increasingly distributed across multiple after-hours alternative trading systems (ATSs): Blue Ocean ATS, Bruce ATS™, and MOON ATS®. Maintaining a consistent overnight view becomes harder as venues and usage grow—unless data is consolidated.
- **There's no standardized "best price" reference after-hours.** The traditional National Best Bid and Offer (NBBO) is a core session construct, which creates a gap in standardized price discovery once the U.S. markets close, driving uncertainty in pricing, monitoring, and governance overnight.
- **Operational oversight becomes a 24/5 problem.** Participation in extended-hours trading is growing and becoming more sustained, which raises the bar for monitoring coverage, alerting, and incident response outside of normal windows.
- **Participation comes with incremental overhead.** Accessing these additional overnight markets can require incremental integrations and ongoing upkeep (data normalization, symbology/reference alignment, downstream consistency checks). That operational lift can delay participation and limit the ability of firms to benefit from growing overnight liquidity.

Why Axiom Data as a Service for 24/5 Trading?

As U.S. equities trading moves toward **23 hours a day, five days a week**, firms face a host of operational, risk, and market structure challenges. One of the most immediate is gaining a consistent view of overnight markets that operate outside of the regular-hours NBBO construct because NBBO is only published during regular trading hours, and venues aren't linked the same way after-hours.

Axiom addresses this gap with the industry's **first consolidated overnight feed**, including an Overnight Best Bid Offer (OBBO™) across Blue Ocean ATS, Bruce ATS™, and MOON ATS®—delivering a single overnight market view without requiring firms to onboard and maintain each venue separately.

- One managed solution that consolidates overnight liquidity across Blue Ocean ATS, Bruce ATS™, and MOON ATS®—with additional venues added as coverage expands
- Overnight Best Bid and Offer (OBBO™) feed consolidates overnight best-price view across all three after-hours ATSs, like a securities information processor, so clients don't have to calculate the best price themselves; unlike traditional NBBO, also provides detailed volumes available at best prices in each venue for immediate liquidity discovery
- Top-of-Book (L1) or Depth-of-Book (L2) options for overnight venues via Axiom, depending on workflow needs

  Stand-alone OBBO™ option based on the three venues' L1 feeds—easy to add even if you're not ready to take everything
- Delivered via cross-connect at Exegy's New York point of presence (NY4/NY2) to streamline connectivity and deployment for market participants
- Designed for operational simplicity as trading extends; reduce bespoke integrations and keep your overnight view consistent as participation grows

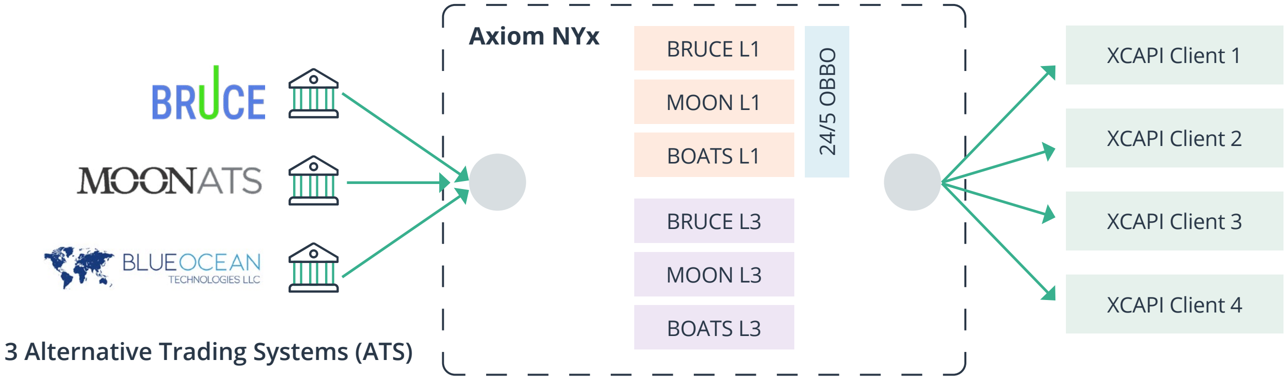
How Axiom Helps You

Stand-Alone Overnight BBO (OBBO™)

- A consolidated overnight best-price view across Blue Ocean ATS, Bruce ATS™, and MOON ATS®, so you don't have to stitch sources together or calculate best price internally
- Built from the three venues' Top-of-Book (L1) feeds and delivered as a separate, stand-alone feed for fast adoption
- Provides a consistent reference point for overnight price discovery as liquidity spreads across venues
- Delivered via Exegy's New York point of presence (PoP) to streamline connectivity and deployment

Individual Overnight Venue Feeds

- Take Blue Ocean ATS, Bruce ATS™, and MOON ATS® feeds individually—ideal if you want venue-level views, specific coverage, or a phased rollout
- Available through Axiom via Exegy's NY PoP, with Top-of-Book (L1) or Depth-of-Book (L2) options depending on workflow needs
- Simplify onboarding as overnight venues multiply—one managed source for normalized access across venues
- Support a cleaner operational model for extended-hours participation (less bespoke integration over time)



Product Features: Axiom Data as a Service (24/5 Trading)

- Managed access to overnight ATS market data for Blue Ocean ATS, Bruce ATS™, and MOON ATS® without building and maintaining separate integrations for each venue
- Stand-alone OBBO™ feed that consolidates best price across all three venues to support overnight price discovery
- Top-of-Book (L1) or Depth-of-Book (L2) options for overnight venues, depending on workflow needs
- Delivered via Exegy's New York (PoP) to streamline connectivity and deployment
- APIs client access options (e.g., Exegy XCAPI or MAMA) for distributing data into downstream systems
- Resilient, managed infrastructure with high-availability design (redundant deployment/failover with two client cross-connects as part of the Axiom service model)

Feeds Offered

Feed	Realtime via XCAPI	Realtime via MAMA	End of Day PCAP	End of Day Normalized CSV
OTC Markets MOON ATS® (L1 and L3)	NY4	NY2	AWS S3	AWS S3
BlueOcean ATS (L1 and L3)	NY4	NY2	AWS S3	AWS S3
Bruce ATS™ (L1 and L3)	NY4	NY2	AWS S3	AWS S3
Exegy OBBO™ (L1 only)	NY4	NY2	-	AWS S3