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## Direct Edge Builds Up Enhanced Liquidity Program

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Bill O'Brien

Direct Edge ECN is building up its enhanced liquidity provider program, which exposes orders to non-traditional liquidity before hitting the displayed market. Those providers include algorithmic shops and alternative trading systems. The ECN has 10 liquidity with the most recent additions coming on board in the past few months and will add more partnerships in the future, said **Bill O'Brien**, ceo.

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. **Liquidnet** is the only liquidity provider that has disclosed its participation, said O'Brien, declining to name the other participants. The ECN executes about 500-600 million shares a day on average with 25-35 million shares executed through the program daily.