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## Direct Edge Adds High Liquidity Tier

- 04/30/2008

**Direct Edge ECN** is focusing on higher-frequency liquidity providers and is adding a new “super tier” of traders that would receive higher rebates. The super tier would include customers who add at least 40 million shares to the EDGA and EDGX collectively, and will receive rebates of \$0.0029 a share. That is the highest rebate of any of the four major market centers. Direct Edge rebates all other customers \$0.0025 a share and charges \$0.0026 a share. CEO **Bill O’Brien** said in a note to clients that the ECN is targeting the new type of traders now because it had built up enough liquidity and infrastructure. “With the super tier, we thought it important to make clear our commitment by bringing on the higher-frequency firms that have historically not used Direct Ede in a significant way [...] Give liquidity providers a profitable place to trade, and they will be there,” he said. Direct Edge has over 600 million shares passing through its system daily.