

Direct Edge Trades 1 Billion Shares in One Day for First Time

2009-02-11 00:22:16.296 GMT

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Feb. 10 (Bloomberg) -- Direct Edge Holdings LLC, a three-year-old stock trading platform, became the fifth U.S. market to execute more than 1 billion shares in a single day.

Volume on its two trading systems totaled 1.05 billion shares today, representing about 8 percent of total U.S. trading, according to data from the Jersey City, New Jersey-based company.

Direct Edge, which began in October 2005, has taken business from rivals including Nasdaq OMX Group Inc. by charging less.

Chief Executive Officer William O'Brien doubled Direct Edge's market share over the past year and sold a 31.5 percent stake to Deutsche Boerse AG's International Securities Exchange. The deal, completed in December, helped Direct Edge process trades faster. The company is also owned by Goldman Sachs Group Inc., Knight Capital Group Inc. and Citadel Investment Group LLC.

Bats Exchange Inc. crossed the 1 billion-share threshold in January 2008 after operating for two years. NYSE Euronext's Arca electronic market crossed the milestone in April 2006, seven years after it started trading. The 216-year-old New York Stock Exchange averaged 1 billion shares a day for the first time in 2000, according to data on its Web site.