



## Introduction

**Mismi** is a next-generation crossing system that gives traders greater control over trading outcomes and enhanced execution rates through its unique optimization-based matching engine. Our portfolio-level controls help traders maintain predicted returns and minimize exposure to market conditions during trade-execution. These controls enhance execution rates for participants with both single-block and list-based orders. Mismi's functionality enables the introduction of cash as an investible asset as part of a portfolio-investment strategy, along with the traditional buy and sell list.

Founded in 2007, Mismi's team has decades of experience in crossing, optimization-based portfolio construction and portfolio trading. Mismi is an independent agency broker, headquartered in New York.

## Control plus flexibility... means more liquidity and better execution.

- > *Mismi's unique portfolio-level constraints give traders unrivaled control and flexibility during trade execution.*
- > *Control and flexibility enable participants to trade larger portfolios.*
- > *And larger portfolios mean more liquidity—and enhanced execution rates—for all those in Mismi's dark pool.*

“Mismi's unique features attract bigger portfolios and more players to their dark pool. And that benefits me whether I'm trading a portfolio or a single stock.”

### Eligible Securities

Mismi's ATS will trade listed securities on all US exchanges, including NYSE, AMEX, NASDAQ and regional exchanges.

### Crossing Sessions

Mismi will initially offer one intraday crossing session at 9:50 AM. Mismi plans to introduce additional crossing sessions based on client demand. Additional sessions will be announced at the time of their launch and will be listed on Mismi's website.

### Execution Price

During market hours, orders on Mismi's ATS execute at the midpoint of the NBBO (National Best Bid and Offer) price. The execution price is selected randomly during the one-minute pricing window at the time of the match.

“The characteristics of a portfolio traded in Mismi’s ATS are preserved. With Mismi’s portfolio-level controls, you are protected from negative selection.”

### **Supported Order Types**

Mismi’s ATS supports market orders and limit orders. Market orders execute at the midpoint of the NBBO (execution price) of the intraday matching session. Limit orders trade at the execution price only if that price is equal to or better than the participant-entered limit price.

### **Supported Constraints**

Mismi’s ATS offers a unique set of portfolio-level constraints that can be used to control the exposure of the trade list according to a range of criteria including sectors, industry groups and market capitalization. In addition, constraints control the total or active risk of the residual portfolio. This allows traders to manage their exposure to market conditions throughout the trade-execution process, and maintain alignment with the investment strategy’s predicted returns.

### **Clearing**

Trades executed on the Mismi ATS platform are cleared through Merrill Lynch Global Clearing Services

### **Order Entry and Connectivity**

Participants may enter market or limit orders into Mismi’s ATS via a secure web-based user interface or via FIX. Web end users may access Mismi upon successful authentication via secured HTTPS sessions. Mismi is a destination on leading OMS and EMS platforms. Orders entered into Mismi’s ATS are active for the next scheduled crossing session. After each session all residual orders are automatically cancelled. Mismi orders support the following attributes: ticker, side, size and price. Mismi’s ATS accepts mixed-lot and odd-lot order sizes, but only round lots are executed.



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