BLUE OCEAN
TECHNOLOGIES LLC

October 2025
Newsletter

Crossing New Frontiers

October was a record-setting month for Blue Ocean*, underscoring the continued global expansion of overnight U.S. equities as a standard for markets, rather than a thesis.
Trading activity reached an all-time high on October 13, with more than $6.09 billion in notional value and 104 million shares changing hands in a single session.
Across the month, Blue Ocean* averaged over $2 billion in daily notional volume and saw activity in 6090 unique symbols, both new milestones, particularly the new asset breadth milestone reflects the deepening participation across numerous verticals of user interest.

Building on September's momentum, Blue Ocean announced two major developments that extend its leadership in market access and innovation.

NYSE Cloud Streaming Integration

Blue Ocean* partnered with NYSE to integrate its real-time overnight data into NYSE Cloud Streaming, a webAPI feed service, adding Blue Ocean's top-of-book and last-sale feed alongside the NYSE Best Quote and Trades (BQT) content.
This collaboration brings overnight price discovery to a broader global audience and eases access for fintech and app service builders for their respective audiences.

Pursuing Tokenized U.S. Equities

Blue Ocean* also announced its intent to pursue tokenized U.S. NMS equities trading, positioning Blue Ocean ATS as the first alternative trading system to announce intent to support tokenized equities within the National Market System framework.
By aligning with forthcoming blockchain-enabled settlement infrastructure, this initiative moves the industry, lead by Blue Ocean* towards the ability to support truly continuous, 24/7/365 markets.

Why Tokenized Equities Matter—and Why Blue Ocean Is Leaning In

Since inception, Blue Ocean* has filled a critical white space in U.S. markets by establishing the standards and norms for a regulated overnight trading session. Tokenizing those same equities is the next logical step. The concept is simple: represent ownership and settlement states for NMS securities on a secure, auditable, "always-on" ledger while preserving the protections and market integrity that define U.S. markets.

A blockchain-based settlement layer, as proposed and being implemented by existing post-trade infrastructure operators can extend uptime, reduce friction, and enable programmable post-trade workflows without sacrificing fairness or transparency.
In practice, tokenization has the potential to:

• **Close the weekend gap**, advancing toward 24/7/365 market readiness through an infrastructure that never sleeps.
• **Simplify post-trade** operations, reducing settlement latency and counterparty risk.
• **Enhance auditability** with immutable, time-stamped records supporting compliance and surveillance.
• **Enable smarter workflows** for corporate actions, escrow, and conditional transfers.

Blue Ocean's approach is pragmatic: tokenization should augment, not replace, the National Market System.
Our initiative is grounded in NMS principles: price-time priority, fair access, best execution, and transparency paired with regulated clearing controls and investor protections.

Just as we defined the standards for overnight trading when no template existed, Blue Ocean* now aims to set the benchmark for an ATS connecting to forthcoming tokenized settlement solutions. We are engaging regulators, clearing organizations, and market participants to build towards thoughtfully designed solutions.

Tokenization isn't a trend, it's a tool. Used correctly, it extends the accessibility, efficiency, and transparency into clearing that Blue Ocean has already delivered overnight liquidity.

Leadership Update

John Willock has been promoted to Chief Revenue Officer, expanding his leadership across both market-data and transaction-fee businesses as Blue Ocean continues to scale its global client base and product suite.

October Statistics

Key Statistics:

$6.094** All-time high daily notional volume on October 13
104.797M** Month high daily share volume on October 13
39.505M** Average daily share volume
$2.04B** Average daily notional volume

6,069** Number of unique symbols traded
6.360M** Number of executed trades
$46.895B** Notional dollar volume
908.6M** Total share volume
$51.61** Average notional per executed share
143** Average number of shares per trade
276,546** Average number of trades per day
$7,372.84** Average notional per trade

Top 15 Traded Symbols⁺:

TSLA
NVDA
BABA
QQQ
AMD
TQQQ
GLD
META
SPY
IBIT
MSTR
AMZN
TSLL
TSM
COIN

Reconnection with Korean Retail Market Access

As of the November 4 session, Korean investors have officially returned, bringing one of the most active overnight retail communities in the world back into the Blue Ocean* ecosystem.
Early results highlight the significance of their return:

- November 4 session: 116.9M shares executed, $ 4,106B in notional volume
- November 5 session: 159.5M shares executed, $ 5,69B in notional volume

These two sessions represent a powerful preview of the momentum this reconnection brings, reinforcing both the robustness of our platform and the global demand for U.S. overnight market access that continues to grow across Asia.

As we head into the final quarter of the year, we remain focused on expanding global participation in the overnight session, strengthening integrations, and delivering market access wherever investors need it. On desks, in data centers, and increasingly in innovative programmable environments.

[View our news page]

[Blue Ocean Technologies to Pursue Tokenized NMS US Equities Trading]

[Blue Ocean Technologies Integrates Real-Time Overnight Data into NYSE Cloud Streaming]

Blue Ocean Technologies Announces Promotion of John Willock to Chief Revenue Officer

[PR Newswire] Blue Ocean Technologies Real-Time Overnight Trading Data Now Available via Bloomberg Solutions

[Pyth] Blue Ocean ATS Joins Pyth Network: Institutional Overnight Hours US Equity Data

Access markets whenever: Blue Ocean ATS data now on TradingView

[Yahoo] Yahoo Finance Expands Global Coverage with New UK-Based Programming and 24/5 Market Data

[GlobeNewswire] Wedbush Securities Expands Global Market Access with 24-Hour Capital Markets Trading

Blue Ocean Technologies Selects Eventus for Trade Surveillance

[Yahoo] Yahoo Finance Expands Global Coverage with New UK-Based Programming and 24/5 Market Data

[TradingTech Insight] Trillium Surveyor and Blue Ocean Partner to Extend Trade Surveillance to Overnight Sessions

[PR Newswire] Trillium Surveyor Delivers Industry-First 24/5 Trade Surveillance Coverage Through Partnership with Blue Ocean Technologies

[MarketsMedia] Clear Street Adds 24/6 Trading to Equities Business

[TabbForum] TabbFORUM at FIA Boca 2025: Blue Ocean's Brian Hyndman on 24-Hour Trading

[John Lothian News] Blue Ocean ATS Dominates Overnight Trading, Expects to Maintain Edge for 3-5 Years

* References to Blue Ocean are an abbreviation and may represent Blue Ocean Technologies LLC, or its subsidiary Blue Ocean ATS, LLC as applicable. For any questions please contact us.

**All figures are calculated from Blue Ocean ATS market data for trading days between October 1-31, 2025 as applicable. Share and dollar volume figures are single counted unless otherwise noted.

+ Symbols ranked by sum of notional volume for the applicable period.

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