

CSE At The Touch - Example 1

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.14 | 500 |
| 2000 | 12.08 | 12.15 | 500 |

Dark Orders

| | | | | |
|--|--|-------|-------|---------------------------------|
| | | 12.13 | 1000 | Primary pegged order |
| | | 12.14 | 50000 | ATT pegged order @ current NBBO |

New order being entered: Buy 6000, Limit 12.15

CSE At The Touch - Example 1

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|------------------|-----|
| 1000 | 12.09 | 12.14 | 500 |
| 2000 | 12.08 | 12.15 | 500 |

2. Trades with new order @12.14

Dark Orders

| | | | |
|--|--|------------------|----------------|
| | | 12.13 | 1000 |
| | | 12.14 | 50000 45500 |

1. Trades with new order @12.13

3. Trades with new order @12.14

New order being entered: Buy 6000, Limit 12.15

CSE At The Touch - Example 2

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Dark Orders

| | | | | |
|--|--|-------|-------|---------------------------------|
| | | 12.13 | 1000 | Primary pegged order |
| | | 12.14 | 50000 | ATT pegged order @ current NBBO |

New order being entered: Buy 6000, Limit 12.15

CSE At The Touch - Example 2

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Dark Orders

| | | | |
|--|--|------------------|----------------|
| | | 12.13 | 1000 |
| | | 12.14 | 50000 45000 |

1. Trades with new order @12.13

2. Trades with new order @12.14

New order being entered: Buy 6000, Limit 12.15

CSE At The Touch - Example 3

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.14 | 500 |
| 2000 | 12.08 | 12.15 | 500 |

Dark Orders

| | | | |
|--|--|-------|-------|
| | | 12.13 | 1000 |
| | | 12.14 | 50000 |

Primary pegged order

ATT pegged order @ current NBBO

New order being entered: Seek Dark Buy 6000, Limit 12.15

CSE At The Touch - Example 3

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.14 | 500 |
| 2000 | 12.08 | 12.15 | 500 |

Dark Orders

| | | | |
|--|--|------------------|-------|
| | | 12.13 | 1000 |
| | | 12.14 | 50000 |

1. Trades with new order @12.13

No trade with the ATT order because the visible order @12.14 cannot trade with Seek Dark

New order being entered: Seek Dark Buy 6000, Limit 12.15

CSE At The Touch - Example 4

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Dark Orders

| | | | | |
|--|--|-------|-------|---------------------------------|
| | | 12.13 | 1000 | Primary pegged order |
| | | 12.14 | 50000 | ATT pegged order @ current NBBO |

New order being entered: Seek Dark (Price Improve Only) Buy 6000, Limit 12.15

CSE At The Touch - Example 4

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Dark Orders

| | | | |
|--|--|------------------|-------|
| | | 12.13 | 1000 |
| | | 12.14 | 50000 |

1. Trades with new order @12.13

No trade with the ATT order because 12.14 would not satisfy the Price Improvement option

New order being entered: Seek Dark (Price Improve Only) Buy 6000, Limit 12.15

CSE At The Touch - Example 5

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.14 | 500 |
| 2000 | 12.08 | 12.15 | 500 |

Dark Orders

| | | | | |
|--|--|-------|-------|---------------------------------|
| | | 12.13 | 1000 | Primary pegged order |
| | | 12.14 | 50000 | ATT pegged order @ current NBBO |

New order being entered: Buy 2000, Limit 12.15

CSE At The Touch - Example 5

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|------------------|-----|
| 1000 | 12.09 | 12.14 | 500 |
| 2000 | 12.08 | 12.15 | 500 |

2. Trades with new order @12.14

3. Trades with new order @12.15

Dark Orders

| | | | |
|--|--|------------------|-------|
| | | 12.13 | 1000 |
| | | 12.14 | 50000 |

1. Trades with new order @12.13

The new order does not interact with the ATT order because it does not meet the size requirement

New order being entered: Buy 2000, Limit 12.15

Max Quantity - Example 1

Lit Orders

(NBBO 12.10-12.14)

| | | | |
|------|-------|-------|------|
| 1000 | 12.09 | 12.14 | 1000 |
| 2000 | 12.08 | 12.15 | 9000 |

Dark Orders

| | | | |
|--|--|-------|------|
| | | 12.12 | 1000 |
| | | 12.13 | 4000 |

Midpoint pegged order

Primary pegged order
Max QTY = 2 x Order Size

New order being entered: Buy 6000, Limit 12.15

Max Quantity - Example 1

Lit Orders

(NBBO 12.10-12.14)

| | | | |
|-------------|--------------|------------------|-------------|
| 1000 | 12.09 | 12.14 | 1000 |
| 2000 | 12.08 | 12.15 | 9000 |

3. Trades with new order @12.14

Dark Orders

| | | | |
|--|--|------------------|-------------|
| | | 12.12 | 1000 |
| | | 12.13 | 4000 |

1. Trades with new order @12.12

2. Trades with new order @12.13

New order being entered: Buy 6000, Limit 12.15

Max Quantity - Example 2

Lit Orders

(NBBO 12.10-12.14)

| | | | |
|------|-------|-------|------|
| 1000 | 12.09 | 12.14 | 1000 |
| 2000 | 12.08 | 12.15 | 9000 |

Dark Orders

| | | | |
|--|--|-------|------|
| | | 12.12 | 1000 |
| | | 12.13 | 4000 |

Midpoint pegged order

Primary pegged order
Max QTY = 2 x Order Size

New order being entered: Buy 9000, Limit 12.15

Max Quantity - Example 2

Lit Orders

(NBBO 12.10-12.14)

| | | | |
|------|-------|------------------|-------------------------|
| 1000 | 12.09 | 12.14 | 1000 |
| 2000 | 12.08 | 12.15 | 9000 2000 |

2. Trades with new order @12.14

3. Trades with new order @12.15

Dark Orders

| | | | |
|--|--|------------------|------|
| | | 12.12 | 1000 |
| | | 12.13 | 4000 |

1. Trades with new order @12.12

The new order does not interact with the Max QTY order because the new order size is greater than the Max QTY specified (2 x 4000)

New order being entered: Buy 9000, Limit 12.15

Max Quantity - Example 3

Lit Orders

(NBBO 12.10-12.14)

| | | | |
|------|-------|-------|-------|
| 1000 | 12.09 | 12.14 | 20000 |
| 2000 | 12.08 | 12.15 | 3000 |

Dark Orders

| | | | |
|--|--|-------|------|
| | | 12.12 | 1000 |
| | | | |

Midpoint pegged order

New order being entered: Buy 4000, Limit 12.15, Max QTY: 2 x order size (8000)

Max Quantity - Example 3

Lit Orders

(NBBO 12.10-12.14)

| | | | |
|------|-------|-------|----------------|
| 1000 | 12.09 | 12.14 | 20000 13000 |
| 2000 | 12.08 | 12.15 | 3000 |

2. Trades with new order @12.14
(Max QTY value has no impact when trading as an active order)

Dark Orders

| | | | |
|--|--|-------|------|
| | | 12.12 | 1000 |
| | | | |

1. Trades with new order @12.12
(Max QTY value has no impact when trading as an active order)

New order being entered: Buy 4000, Limit 12.15, Max QTY: 2 x order size (8000)

Price Improved Only - Example 1

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Dark Orders

| | | | |
|--|--|-------|------|
| | | 12.13 | 1000 |
| | | 12.14 | 4000 |

Primary pegged order

ATT pegged order @ current NBBO

New order being entered: Seek Dark (not Price Improve Only) Buy 6000, Limit 12.15

Price Improved Only - Example 1

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Lit order does not interact with Seek Dark

Dark Orders

| | | | |
|--|--|------------------|------|
| | | 12.13 | 1000 |
| | | 12.14 | 4000 |

1. Trades with new order @12.13

2. Trades with new order @12.14

New order being entered: Seek Dark (not Price Improve Only) Buy 6000, Limit 12.15

Price Improved Only - Example 2

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Dark Orders

| | | | | |
|--|--|-------|------|---------------------------------|
| | | 12.13 | 1000 | Primary pegged order |
| | | 12.14 | 4000 | ATT pegged order @ current NBBO |

New order being entered: Seek Dark (Price Improve Only) Buy 6000, Limit 12.15

Price Improved Only - Example 2

Lit Orders

(NBBO 12.09-12.14)

| | | | |
|------|-------|-------|-----|
| 1000 | 12.09 | 12.15 | 500 |
| 2000 | 12.08 | 12.16 | 500 |

Dark Orders

| | | | |
|--|--|------------------|------|
| | | 12.13 | 1000 |
| | | 12.14 | 4000 |

1. Trades with new order @12.13

No trade with the ATT order because 12.14 would not satisfy the Price Improvement option

New order being entered: Seek Dark (Price Improve Only) Buy 6000, Limit 12.15

Limit On Open- Example 1

COP Price: 12.09

Lit Orders
Displayed prior to the Opening Match

| | | | |
|------|-------|-------|------|
| 9000 | 12.09 | 12.09 | 8000 |
| 8000 | 12.08 | 12.09 | 5000 |
| | | 12.10 | 5000 |

Limit On Open order

Limit On Open order: Sell 5000, Limit 12.09

Limit On Open- Example 1

Opening Price: 12.09

Lit Orders
In the opening match prior LOO matching

| | | | |
|------|-------|-------|------|
| 1000 | 12.09 | 12.09 | 5000 |
| 8000 | 12.08 | 12.10 | 5000 |

Limit On Open order

Limit On Open order: Sell 5000, Limit 12.09

Limit On Open- Example 1

Opening Price: 12.09

Lit Orders

Following the open match prior to continuous trading

| | | | |
|-----------------|------------------|------------------|-----------------|
| 1000 | 12.09 | 12.09 | 5000 |
| 8000 | 12.08 | 12.10 | 5000 |

Trades 1000 @12.09 with remainder of LOO order cancelled

Limit On Open order: Sell 5000, Limit 12.09

Limit On Open- Example 1

Opening Price: 12.09

Lit Orders
As continuous trading begins

| | | | |
|------|-------|-------|------|
| 8000 | 12.08 | 12.10 | 5000 |
| | | | |

Limit On Open- Example 2

COP Price: 12.09

Lit Orders
Displayed prior to the Opening Match

| | | | |
|------|-------|--------|------|
| 9000 | 12.09 | 12.08* | 5000 |
| 8000 | 12.08 | 12.09 | 8000 |
| | | 12.10 | 5000 |

Limit On Open
(*re-priced to the COP for
public display in pre-open)

Limit On Open order: Sell 5000, Limit 12.08

Limit On Open- Example 2

Opening Price: 12.09

Lit Orders

Following the open match prior to continuous trading

| | | | |
|------|-------|-------|------|
| 1000 | 12.09 | 12.08 | 5000 |
| 8000 | 12.08 | 12.10 | 5000 |
| | | | |

Limit On Open order

Limit On Open order: Sell 5000, Limit 12.08

Limit On Open- Example 2

Opening Price: 12.09

Lit Orders
In the opening match prior LOO matching

| | | | |
|-----------------|------------------|------------------|-----------------|
| 1000 | 12.09 | 12.08 | 5000 |
| 8000 | 12.08 | 12.10 | 5000 |

Trades 1000 @12.09 with remainder of LOO order cancelled

Limit On Open order: Sell 5000, Limit 12.08

Limit On Open- Example 2

Opening Price: 12.09

Lit Orders
As continuous trading begins

| | | | |
|------|-------|-------|------|
| 8000 | 12.08 | 12.10 | 5000 |
| | | | |

Limit On Open- Example 3

COP Price: 12.09

Lit Orders
Displayed prior to the Opening Match

| | | | |
|------|-------|-------|------|
| 7000 | 12.09 | 12.09 | 8000 |
| 8000 | 12.08 | 12.09 | 5000 |
| | | 12.10 | 5000 |

Limit On Open

Limit On Open order: Sell 5000, Limit 12.09

Limit On Open- Example 3

Opening Price: 12.09

Lit Orders
In the opening match prior LOO matching

| 8000 | 12.08 | 12.09 | 1000 |
|------|-------|-------|------|
| | | 12.09 | 5000 |
| | | 12.10 | 5000 |

Limit On Open order

Limit On Open order: Sell 5000, Limit 12.09

Limit On Open- Example 3

Opening Price: 12.09

Lit Orders

Following the open match prior to continuous trading

| 8000 | 12.08 | 12.09 | 1000 |
|------|-------|------------------|-----------------|
| | | 12.09 | 5000 |
| | | 12.10 | 5000 |

LOO order is cancelled with no trades

Limit On Open order: Sell 5000, Limit 12.09

Limit On Open- Example 3

Opening Price: 12.09

Lit Orders
As continuous trading begins

| | | | |
|------|-------|-------|------|
| 8000 | 12.08 | 12.09 | 1000 |
| | | 12.10 | 5000 |