

# 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)

<b>1000</b>	<b>12.09</b>	<del>12.14</del>	<b>500</b>
2000	12.08	12.15	500

2. Trades with new order @12.14

## Dark Orders

		<del>12.13</del>	<b>1000</b>
		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

		<del>12.13</del>	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	Primary pegged order
		12.14	50000	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

		<del>12.13</del>	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

		<del>12.13</del>	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	<del>12.14</del>	500
2000	12.08	<del>12.15</del>	500

2. Trades with new order @12.14

3. Trades with new order @12.15

## Dark Orders

		<del>12.13</del>	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)

<b>1000</b>	<b>12.09</b>	<del>12.14</del>	<b>1000</b>
2000	12.08	12.15	9000

3. Trades with new order @12.14

## Dark Orders

		<del>12.12</del>	<b>1000</b>
		<del>12.13</del>	<b>4000</b>

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	<del>12.14</del>	1000
2000	12.08	12.15	<del>9000</del> 2000

2. Trades with new order @12.14

3. Trades with new order @12.15

## Dark Orders

		<del>12.12</del>	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 17000
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

		<del>12.13</del>	1000
		<del>12.14</del>	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

		<del>12.13</del>	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

<del>1000</del>	<del>12.09</del>	<del>12.09</del>	<del>5000</del>
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

<del>1000</del>	<del>12.09</del>	<del>12.08</del>	<del>5000</del>
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
		<del>12.09</del>	<del>5000</del>
		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