TraderEquity

ECN Routes & Dark Pool Descriptions

AGP Smart route seeks liquidity in the dark.

ALLIN Direct order that sweeps across lit and dark venues.

AMEX Order Directed to AMEX

AMEXLOC Limit on close to AMEX. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

AMEXLOO Limit on open to AMEX. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

AMEXMOC Market on close to AMEX. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

AMEXMOO Market on open to AMEX. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

ARCA A limit order to buy or sell that is to be executed in whole or in part on NYSE Arca. The portion not executed is posted in the book or routed to another market center.

ARCAALO The ALO order is a limit order that is posted to the NYSE Arca book in order to add liquidity. The order assists traders in controlling their costs. Once accepted and placed in the NYSE Arca book, ALO orders will not route to away market centers.

ARCALOC Limit on close to ARCA. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

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ARCALOO Limit on open to ARCA. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

ARCAMOC Market on close to ARCA. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

ARCAMOO Market on open to ARCA. If you are sending a market on open/close,please pick appropriate destination, set price to MKT, set time in force as DAY.

ARCAMPL The MPL order is an undisplayed limit order that is priced at the midpoint of the Protected Best Bid and Offer (PBBO). MPL orders will generally interact with all order types including contra MPL's. MPL orders will be entered as a limit order but are executable only at the midpoint of the NBBO. MPLs will not execute if the market is locked/crossed. MPL's will not participate in any Auction.

ARCAMPLA The MPL order is an undisplayed limit order that is priced at the midpoint of the Protected Best Bid and Offer (PBBO). Will add liquidity at midpoint.

ARCAONLY A limit order to buy or sell that is to be executed in whole or in part on NYSE Arca. Book only order type, will not route out.

ARCAPNPB The PNP B order is an undisplayed limit order priced at or through the Protected Best Bid and Offer (PBBO), with a tradable price set at the contra side of the PBBO.

ARCAPOP Arca primary only order type. Will route to primary listing exchange.

ARCAPPEG ARCA Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

ARCAPSO A market or limit order that sweeps the NYSE Arca Book and routes any remaining balance to the primary listing market. All orders with a PSO designation should be marketable. Non-marketable orders will function as regular limit orders.

ARDOT EDGA Book -> ELPs -> DOT

ARDOX EDGA Book -> DOT

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AROBB	Book + IOC Nasdaq BX + IOC BYX
AROCO	Book + IOC BYX + IOC Nasdaq BX + CLC + EDGX MPM
AROUC	Book+CPI+CLC+Nasdaq BX + DOT+Posted to EDGX
AROUD	EDGA + Select CLCs
AROUE	Book + ELPs + Posted to the street
AROUQ	Book + Superfast CLCs
AROUT	Book + CLC/DRT + Street (Default)
AROUX	Book + Street
AROUZ	Book -> Low Cost CLCs
ASRDOT	Super Aggressive Cross: EDGA Book -> ELPs -> DOT
ASRDOX	Book + IOC/Day NYSE
ASROUT	Super Aggressive Cross: EDGA Book -> ELPs -> Street
ASROUX	Super Aggressive EDGA + Street
ASURDOX	Super aggressive uncrossed RDOX
ASUROUT	Super aggressive uncrossed ROUT
ASUROUX	Super aggressive uncrossed ROUX
ASUROUZ	Super aggressive uncrossed ROUZ
ATCHEAP	PDQ dark venue.
ATDARK	Smart route seeks liquidity in the dark.
ATMID	Will search various liquidity providers for mid point executions. In order to get proper benefits, you need to place your order to the opposite side of NBBO.
ATSAVE	Smart route seeks liquidity in the dark.

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BAOCHEAP BAOCHEAP incorporates all the liquidity of BAOFREE, plus our proprietary dark liquidity routing strategy.

BAODARK DAY and IOC orders. Intelligently seeks liquidity at all dark destinations up to the trader's limit. If the trader sends a DAY order, any unfilled balance will be allocated dynamically in dark pools using proprietary technology that attempts to maximize fill probability.

BAODARKS DAY and IOC orders. An enhanced version to BAODARK, accessing more liquidity.

BAOEXTHRS Incorporates all the liquidity of BAOSMART, additionally accepting orders pre and post market.

BAOEXTRA This route is the next enhancement to our proprietary Smart Order Router, BAOSMART. It sources Lit and Dark liquidity from all venues, Lit and Dark and the Select direct market making relationships we have, taking all liquidity up to the trader's limit. This new version includes additional logic and signals that interact with extra sources of liquidity based on the markets initial reaction to the order.

BAOFREE We have established new Select sources of liquidity with providers that are exclusive business relationships between our firms. This gives us the ability to pass executions to anyone using this route at no cost.

BAOLIT DAY and IOC orders. Takes the lit venues first, eliminating any latency and reducing probability of missing displayed liquidity by avoiding dark pools during the first iteration. If there is any unexecuted quantity it looks for additional liquidity in dark pools and posts the remaining quantity across multiple lit rebate-paying exchanges in order to maximize fill probability.

BAOMAX DAY and IOC orders. The purpose of this route is to maximize liq capture through minimizing market signaling and minimizing latency.

BAOMID DAY and IOC orders. Intelligently seeks mid-point or better liquidity at all dark destinations, pegging the market at mid within the NBBO up to the trader's limit. If the trader sends a DAY order, any unfilled balance will be allocated dynamically in dark pools using proprietary technology that attempts to maximize fill probability.

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BAOMIDXTRA DAY and IOC orders. Intelligently seeks mid-point or better liquidity at all dark destinations and hidden liquidity on exchanges, pegging the market at mid within the NBBO up to the trader's limit. If the trader sends a DAY order, any unfilled balance will be allocated dynamically in dark pools using proprietary technology that attempts to maximize fill probability.

BAOPEG Algo that will peg an order to the passive side of the market, so for example a buy order will always join the best bid and will never cross the spread.

BAOPHIT DAY and IOC orders. Intelligently seeks liquidity in Lit exchanges and Dark pools up to the trader's limit. It has explicit price points based on where the order gets executed. If it's a DAY order, any non-marketable quantity will be posted at the limit across all the major rebate paying exchanges for rebate.

BAOPOST DAY orders (IOCs are supported, will take liquidity like BAOSMART). It will spread the order across multiple lit exchanges, including inverted exchanges and dark pools where the order will be posted at a cost, in order to maximize fill probability. This route does not provide passive rebates, but is focused on the highest possible fill-rates for passive, liquidity providing orders.

BAOREBATE DAY orders (IOCs are supported, will take liquidity like BAOSMART). Post any non-marketable quantity at the limit across all the major rebate paying exchanges. It will spread the order across multiple lit rebate paying exchanges in order to maximize fill probability.

BAOSMART DAY and IOC orders. Intelligently seeks liquidity in Lit exchanges and Dark pools up to the trader's limit. If it's a DAY order, any non-marketable quantity will be posted at the limit across all the major rebate paying exchanges. Will post any non-marketable balance for rebate.

BAOSSR Custom routing algo that allows enhanced shorting on selected symbols.

BATS Access liquidity at all market centers by sending order flow to BZX Exchange or BYX Exchange with the default, or ALL, routing strategy. This order makes use of routing strategies available within the BATS Smart Order Router.

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BATSALIQ Bats Add Liquidity Only.

BATSCORE Custom routing algo that allows enhanced shorting on selected symbols.

BATSLOC Limit on close to BATS. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

BATSLOO Limit on open to BATS. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

BATSMOC Market on close to BATS. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

BATSMOO Market on open to BATS. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

BATSMPL Mid point order for BATS.

BATSMPLA Mid point order for BATS. Add only.

BATSONLY Access only BATS liquidity by sending the order to BZX Exchange or BYX Exchange with the BATS ONLY routing strategy. By default this order isn't routed to away markets.

BATSPPEG BATS Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

BATSX Access liquidity at all market centers by sending order flow to BZX Exchange or BYX Exchange with the default, or ALL, routing strategy. This order makes use of routing strategies available within the BATS Smart Order Router.

BYX BATS Y Exchange.

BYXCORE Default BYX order type to access Nasdaq stock exchange. This order type is routable. Order only valid in Primary market hours.

BYXMPL BATS Y - mid point.

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BYXMPLA BATS Y - mid point add only.

BYXONLY BATS Y - No routing.

BYXPPEG BYX Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

CHX Default CHX order type to access Chicago Stock Exchange.

DAGR Smart route seeks liquidity in the dark.

DALM Dark only route. Should be used for getting in and out of position without impacting the market. Very cost effective when removing liquidity.

DARKPOST Smart route seeks liquidity in the dark.

DARKVP Smart route seeks liquidity in the dark.

DARKVPS Smart route seeks liquidity in the dark.

DARKVPSF Smart route seeks liquidity in the dark, with a cost of 0.

EDGA EDGA Book only, non-routable.

EDGAALIQ EDGA add liq only.

EDGAALO EDGA add liq only.

EDGACORE Default EDGA order type to access Nasdaq stock exchange. This order type is routable. Order only valid in Primary market hours.

EDGAMPL Direct Edge A - Mid point order.

EDGAMPLA EDGA mid point add only.

EDGAONLY EDGA default order type. Routable.

EDGAPPEG EDGA Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

EDGX EDGX Book only, non-routable.

EDGXALIQ EDGX Add liquidity only.

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EDGXCORE Default EDGX order type to access Nasdaq stock exchange. This order type is routable. Order only valid in Primary market hours.

EDGXHNS EDGX hide not slide.

EDGXMPL Mid point order for EDGX.

EDGXMPLA Mid point order for EDGX. Add only.

EDGXONLY EDGX Book only, non routable.

EDGXPHNS EDGX hide not slide.

EDGXPO EDGX Post only.

EDGXPPEG EDGX Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

EDGXRHNS EDGX hide not slide.

EDGXS EDGX Book only, non-routable.

FAST Aggressive dark pool liquidity finder.

GEILI Will scrape various CLCs and liquidity providers in order to maximize the efficiency of the fill rate.

HIT10 Gives cheap fills only if cheap liquidity is available.

HLARCA Provides native access to the designated exchange, followed by the firm's enhanced liquidity access, posting any remaining balance to the designated exchange.

HLBATS Provides native access to the designated exchange, followed by the firm's enhanced liquidity access, posting any remaining balance to the designated exchange.

HLEDGX Provides native access to the designated exchange, followed by the firm's enhanced liquidity access, posting any remaining balance to the designated exchange.

HLNSDQ Provides native access to the designated exchange, followed by the firm's enhanced liquidity access, posting any remaining balance to the designated exchange.

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HLNYSE Provides native access to the designated exchange, followed by the firm's enhanced liquidity access, posting any remaining balance to the designated exchange.

IEXG Default IEX order type to access Investor's Exchange.

IEXGMPL IEX mid point.

IWDARK Will search various liquidity providers for mid point executions. In order to get proper benefits, you need to place your order to the opposite side of NBBO.

LAMP Aggressive dark pool liquidity finder.

LOCD Custom Limit closing auction order type.

LONG Custom routing algo that allows enhanced shorting on selected symbols.

MDARKCOP Will search various liquidity providers for mid point executions. In order get proper benefits, you need to place your order to the opposite side of NBBO.

MEAN Low cost liquidity, scrapes certain light and dark pools.

MIDP Will search various liquidity providers for mid point executions. In order to get proper benefits, you need to place your order to the opposite side of NBBO.

MIDPLS Will search various liquidity providers for mid point executions. In order to get proper benefits, you need to place your order to the opposite side of NBBO.

MLNM Aggressive dark pool liquidity finder.

MOCD Custom Market closing auction order type.

NIARCA Provides native access to the designated exchange, without any interaction with the firm's enhanced liquidity access.

NIBATS Provides native access to the designated exchange, without any interaction with the firm's enhanced liquidity access.

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NIEDGX Provides native access to the designated exchange, without any interaction with the firm's enhanced liquidity access.

NINQPX Provides native access to the designated exchange, without any interaction with the firm's enhanced liquidity access.

NINSDQ Provides native access to the designated exchange, without any interaction with the firm's enhanced liquidity access.

NINYSE Provides native access to the designated exchange, without any interaction with the firm's enhanced liquidity access.

NITECOVERT Smart route seeks liquidity in the dark.

NIX2 Aggressive dark pool liquidity finder.

NQBXMPL Mid point order for Nasdaq BX.

NQBXONLY Mid point order for Nasdaq BX. No routing.

NQBXSTGY Behaves similar to SCAN, except that the order will route out again after posting to the NASDAQ BX book if the order is subsequently locked or crossed.

NQPX Nasdaq Philly Exchange - PSX.

NQPXMPL Mid point order for Nasdaq PSX.

NQPXONLY Nasdaq Philly Exchange - PSX. No routing.

NQPXPPEG Nasdaq PSX Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

NSDQ Default Nasdaq order type to access Nasdaq stock exchange. This order type is routable.

NSDQADOT Prior to 9:30 a.m. ET, NYSE- and NYSE Amex-listed security orders will be sent to the primary for the open. After the primary listing market opens, DOTA behaves as SCAN. If a DOTA order is received in a security that is not listed on NYSE or NYSE Amex, it will not go to NYSE or NYSE Amex and will behave as SCAN.

NSDQBX Nasdaq Boston Exchange - BX.

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NSDQBXPPEG Nasdaq BX Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

NSDQCORE Default Nasdaq order type to access Nasdaq stock exchange. This order type is routable. Order only valid in Primary market hours.

NSDQDDOT Routes directly to the NYSE or AMEX without checking the NASDAQ book.

NSDQLOC NSDQ limit on close order type.

NSDQLOO NSDQ limit on open order type.

NSDQMDOT After 9:30 a.m., ET, DOTM behaves as STGY. Prior to 9:30 a.m., NYSE- and NYSE MKT-listed security orders will be sent to the primary for the open.

NSDQMOC Market on close to NSDQ. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

NSDQMOO Market on open to NSDQ. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

NSDQMOPP Routes to all protected quotes for display size only. Depending on the time-in-force on the order, the remaining shares will be posted to the NASDAQ book or be cancelled back to the entering party.

NSDQMPL Mid point order for NSDQ.

NSDQMPLA Mid point order for NSDQ. Add only.

NSDQMPPO Mid point order for NSDQ. Add only.

NSDQONLY Nasdaq Only, will not route out.

NSDQPO Nasdaq Add liquidity only order type.

NSDQPPEG Nasdaq Primary PEG order type. Pegs buy orders to the Bid, and Sell orders to the offer.

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NSDQSAVE Accesses BX, PSX, Nasdaq, BATS-Y, EDGA, then simultaneously routes to all other protected quotes and additional destinations. If shares remain unexecuted after routing they are posted on the Nasdaq book. Once the order is posted to the Nasdaq book, if it is subsequently locked or crossed, the system will not route out again.

NSDQSCAN First attempts to execute against orders available on the NASDAQ book at a price equal to or better than the NBBO. If shares remain unexecuted after routing they are posted on the NASDAQ book.

NSDQSTGY Behaves similar to SCAN, except that the order will route out again after posting to the NASDAQ book if the order is subsequently locked or crossed.

NSDQTFTY Thrifty (TFTY) accesses NASDAQ OMX BXSM (BXSM), low-priced liquidity venues, NASDAQ OMX PSXSM (PSXSM) and the New York Stock Exchange (NYSE). All securities are eligible, however Tape B and Tape C securities will not route to the NYSE.

NYSE New York Stock Exchange.

NYSEFB NYSE directed Floor Broker.

NYSELOC Limit on close to NYSE. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

NYSELOO Limit on open to NYSE. If you are sending a limit on open/close, please pick appropriate destination, indicate your limit price in the price box, set time in force as DAY.

NYSEMOC Market on close to NYSE. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

NYSEMOO Market on open to NYSE. If you are sending a market on open/close, please pick appropriate destination, set price to MKT, set time in force as DAY.

NYSEMPL NYSE mid point.

NYSEMPLA NYSE mid point add liq only.

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NYSEONLY NYSE book only, will not route.

RDOT EDGX Book + CLC + NYSE

RDOX Book + NYSE

ROOC Listing Mkt Open + Book + CLC/DRT + Street + Listing Mkt Close.

ROUC EDGX > CLC > Low Cost Venues > Street > Post to EDGX

ROUD Book + Fast CLCs

ROUE EDGX > CLCs > Street

ROUQ Book + Superfast CLCs

ROUT EDGX Book + CLC/DRT + Street (Default)

ROUX Book + Street

ROUZ Book -> Low Cost CLCs

SLAM Will search various liquidity providers for mid point executions. In order to get proper benefits, you need to place your order to the opposite side of NBBO.

SMARTDARK Aggressive dark pool liquidity finder.

SMARTEDGE Aggressive dark pool liquidity finder.

SMARTEDGEP Aggressive dark pool liquidity finder with Lit final posting.

SMARTMID Will search various liquidity providers for mid point executions. In order to get proper benefits, you need to place your order to the opposite side of NBBO.

SORPOST JPM venue. Hits predominantly lit markets and a handful of dark pools.

SRDOT Super aggressive EDGX > CLCs > NYSE (DOT)

SRDOX Super aggressive Book + NYSE

SROUT Super aggressive EDGX Book + CLC/DRT + Street (Default)

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SROUX Super aggressive order, EDGX > Street

SROUZ EDGX Book + CLC

SURDOX Super aggressive uncrossed RDOX

SUROUT Super aggressive uncrossed ROUT

SUROUX Super aggressive uncrossed ROUX

TONGSHA This venue aggregates many dark pools relatively cheap.

WANTS This order type routes to 20+ dark pools, and posts in the dark.

XALL A smart order router (SOR) that accesses both dark and lit destinations.

XFINDER (Credit-Suisse) Seeks liquidity up to your limit while scanning and scraping 40+ dark venues and IOI destinations.

XFINDERMID Will search various liquidity providers for mid point executions. In order to get proper benefits, you need to place your order to the opposite side of NBBO.

XPOST A route designed specifically to add liquidity on an exchange.

Disclaimer : Growth Solutions Limited has made every effort possible to ensure this list is as accurate and up to date as possible. Be aware that there may be discrepancies due to the fast moving pace of the environment. This list should be taken as a guide, Venues may be changed or updated at anytime without discretion and Growth Solutions Limited reserves the right to discontinue updating this list at any time without liability or notice.

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