

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.

- 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

AROB 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.

- BAOCHEAP** BAOCHPEAP 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.

- 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.

- 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.

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.

- 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.

- 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 to 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.

- 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.
 - NQXPPEG** 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.

- 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.
- NSDQMPPPO** 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.

- 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.

- 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.
- SMARTEDGEPE** 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)

- 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 : We have 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 any time without discretion and we reserve the right to discontinue updating this list at any time without liability or notice.