

**Part III, Item 7(a)(i)-(viii)—Order Types and Attributes**

**Request:** *Identify and explain each order type offered by the NMS Stock ATS....*

**Response:** Below are examples of the Assigned Limit Price logic for buy and sell orders.

**Assigned Limit Price Logic for Buy Orders**

<b>Order Type</b>	<b>Market Condition</b>	<b>Assigned Limit Price</b>
Limit order	Limit $\geq$ Best Offer	Best Offer
Limit order	Limit $<$ Best Offer	Order Limit
Mid peg with limit price	Limit $\geq$ MID	MID <sup>1</sup>
Mid peg with limit price	Limit $<$ MID	Order Limit
Market peg with limit price	Limit $\geq$ Best Offer	Best Offer
Market peg with limit price	Limit $<$ Best Offer	Order Limit
Primary peg with limit price	Limit $\geq$ Best Bid	Best Bid
Primary peg with limit price	Limit $<$ Best Bid	Order Limit

**Assigned Limit Price Logic for Sell Orders**

<b>Order Type</b>	<b>Market Condition</b>	<b>Assigned Limit Price</b>
Limit order	Limit $\leq$ Best Bid	Best Bid
Limit order	Limit $>$ Best Bid	Order Limit
Mid peg with limit price	Limit $\leq$ MID	MID <sup>2</sup>
Mid peg with limit price	Limit $>$ MID	Order Limit
Market peg with limit price	Limit $\leq$ Best Bid	Best Bid
Market peg with limit price	Limit $>$ Best Bid	Order Limit
Primary peg with limit price	Limit $\leq$ Best Offer	Best Offer
Primary peg with limit price	Limit $>$ Best Offer	Order Limit

<sup>1</sup> If the midpoint price extends to five decimal places, the Assigned Limit Price will be conservatively rounded down to four decimal places.

<sup>2</sup> If the midpoint price extends to five decimal places, the Assigned Limit Price will be conservatively rounded up to four decimal places.