Lightspeed
FINANCIAL SERVICES GROUP

TO:	LIGHTSPEED CUSTOMERS/TRADERS
FROM:	OPERATIONS GROUP
SUBJECT:	PDQ ATS LIQUIDITY SEEKING STRATEGIES NOW IN LIGHTSPEED TRADER
DATE:	8/16/2019

Lightspeed Trader has connectivity to PDQ ATS liquidity seeking strategies. The PDQ ATS is a trading venue designed to emulate the interaction of a traditional trading floor, but in an electronic environment that maintains the anonymity and confidentiality of a typical dark pool. PDQ will pause your order up to 20 milliseconds in an "electronic algorithmic crowd" that will attempt to cross liquidity providers and liquidity seekers.
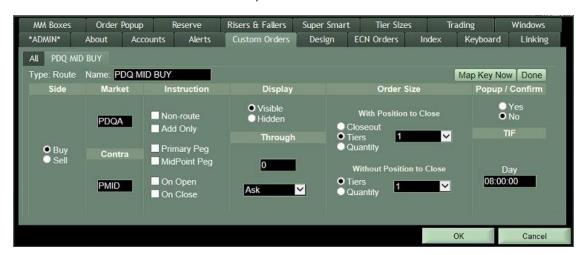
PMID – Order pings multiple midpoint venues including PDQ's electronic crowd and then posts in the dark. Utilizes Parallel Posting where PDQ splits the order between multiple dark venues and the order cancels/replaces at destination where there is liquidity.

PIOC – IOC order attempts to fill at PDQ's electronic crowd and select dark partners

PTIE – Order pings PDQ customized routing strategy by accessing lower cost venues with a guaranteed fill for marketable flow. Non-marketable flow posts in dark venues using PDQ's Parallel Posting.

To have any of these routes added to your order entry window, please ask a relationship manager.

These PDQ strategies, among others, can be accessed by adding a new Custom "Route" in the Custom Orders Tab. The acronym PDQA should be used in the Market field and PMID, PIOC, PTIE should be used in the Contra field, as seen below:

Once you have created the Routes you can map them to a Hotbutton or any Key via your Keyboard Tab.

For pricing refer to our online table at https://www.lightspeed.com/pricing/routing-fees/