

TO: LIGHTSPEED CUSTOMERS/TRADERS

SUBJECT: PEGGED ORDERS MEMO

DATE: 8/16/2019

What are Pegged Orders?

A Primary Peg is a passive order that is intended to peg to the best participant on NBBO on same side of market. A Midpoint Peg is a hidden order that is pegged to the midpoint of the bid and offer. These orders will peg in half-penny increments in the event of an odd spread.

How do I get permission to send Pegged Orders from my Order Entry Window?

Ask your RM for permission to use these new order types.

How do I send a Pegged Order with my Order Entry Window?

Select Midpoint or Primary Peg. Select the Market of your choice:

The screenshot shows the 'Order Entry : GS' window. It contains the following fields and values:

Symbol	Shares	Limit Price	Market
GS	100	217.05	NSDQ

Type	Visible	
Midpoint Peg	100	0.00

Buy	Inside Bid	Inside Ask	Sell
	215.61	215.68	

What venues does LST support Pegging on?

Users can currently create custom Routes to send Pegged Orders on NSDQ, ARCA, EDGX, EDGA, BATS, BATY and IEXG.

How do I send Pegged Orders with my Keyboard or Hotbutton?

We recommend creating a custom Route to send your Pegged order:

- 1) Select the Side
- 2) Enter the Market of your choice in the Market and Contra Field,
- 3) Select the Peg type from the Instructions
- 4) Select the Display (Most Midpoint Pegs are only Hidden)
- 5) Select the Price
- 6) Select the Quantity
- 7) Select whether the key will be a Pop-Up or Hot-Key
- 8) Select the Time in Force.

Below is an example of an EDGX Primary Peg Buy at Tier Size:

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All MOCBUY EDGXPRIMARYPEGBUY

Type: Route Name: EDGXPRIMARYPEGBUY Map Key Now Done

Side	Market	Instruction	Display	Order Size	Popup / Confirm
<input type="radio"/> Buy <input type="radio"/> Sell	EDGX	<input type="checkbox"/> Non-route <input type="checkbox"/> Add Only	<input type="radio"/> Visible <input type="radio"/> Hidden	With Position to Close <input type="radio"/> Closeout <input checked="" type="radio"/> Tiers <input type="radio"/> Quantity	<input type="radio"/> Yes <input type="radio"/> No
	Contra	<input checked="" type="checkbox"/> Primary Peg <input type="checkbox"/> MidPoint Peg	Through 0		TIF
	EDGX	<input type="checkbox"/> On Open <input type="checkbox"/> On Close	Ask	Without Position to Close <input type="radio"/> Tiers <input type="radio"/> Quantity	Day 08:00:00

OK Cancel