Lightspeed trading
member FINRA, SIPC

TO: LIGHTSPEED TRADING CUSTOMERS

SUBJECT: SENDING ORDERS TO NASDAQ BX

DATE: 2/4/2009

On January 16, 2009 Nasdaq OMX launched a second market center called Nasdaq BX. For more information on Nasdaq BX, click here or type in the following URL: http://www.nasdaqtrader.com/Trader.aspx?id=nasdaq_bx
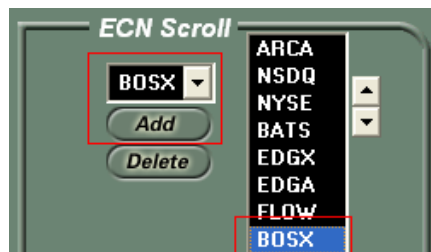
Nasdaq BX is displayed in Lightspeed Trader as BOSX. Users will notice the top of book in the Level 2. Lightspeed Trader users can add and remove liquidity on Nasdaq BX via a 3rd party router.
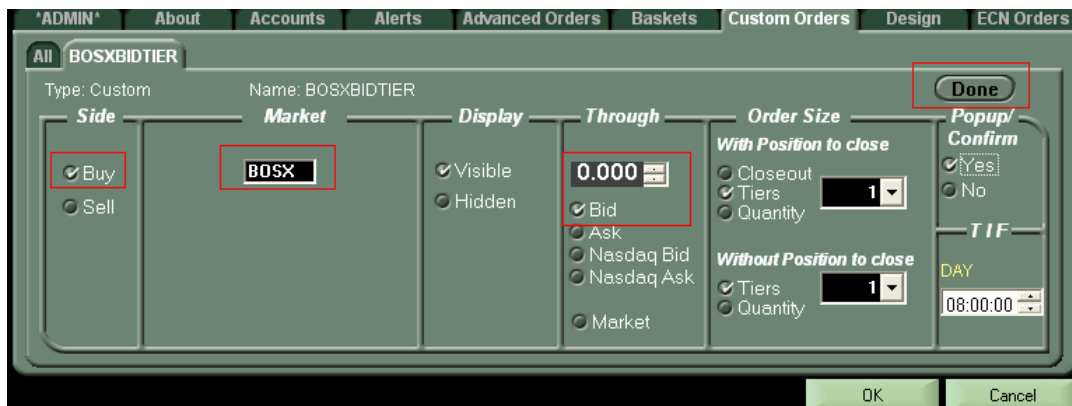
To access BOSX directly via your Supersmart Orders, no action is needed by the user. Supersmart will begin sending orders directly to BOSX on its own when it is the best priced participant.

To bid or offer on Nasdaq BX you can do one of the following:

- Add BOSX to your ECN Scroll List, as seen below and send orders to BOSX like you would with any other ECN.

- Create a BOSX custom key on the Custom Orders Tab: As seen below, I have created a Custom BOSXBIDTIER, with BOSX as the Market. Remember to create an Offer key as well if you choose this method.

Once the key has been created, map it to a key in the Keyboard Tab (seen below), or to a Hotbutton: Select Custom Commands on the right side and find the BOSX keys you created:

- Choose BOSX from the Order Entry Window Markets dropdown (seen below):

Things To Remember

- **Lightspeed does not offer the BX direct quote or the depth of book at this time. The BOSX quote is coming from the Nasdaq Total View feed in Nasdaq stocks and the Consolidated Quote System in Listed Stocks.**

- **BOSX does not offer routing out. If your order is not priced at or worse than the inside market it will be either repriced or rejected.**

- **The Nasdaq BX published passthrough rates are $.0022 charge per share to remove liquidity and a $.0020 rebate per share for adding liquidity. Because we are using a 3rd party provider to access this quote, your actual charge will be $.0027 per share to remove and a $.0015 rebate per share to add liquidity. Note: This pricing is still better than using another market to route out your order to the Nasdaq BX.**