



member FINRA, SIPC

SUBJECT: NEW ROUTES IN LST

DATE: 11/1/2016

Lightspeed Trader Now Offers VWAP and TWAP Algos via ITG, Orders to Intsinet Smart, and Complex Option Orders to a Smart Router

How do I send VWAP and TWAP orders?

Select VWAP or TWAP from the Type dropdown in your Order Entry Window. If you do not have the Type available or if you would like to send VWAP or TWAP orders with your keyboard, contact your Relationship Manager for Access.

The screenshot shows the 'Order Entry : WTR' window. It contains the following fields and controls:

Symbol	Shares	Price	Market
WTR	100	30.16	ITGC

Type	TIF
VWAP	DAY

Buy	Inside Bid	Inside Ask	Sell
	30.16	30.17	

What kind of orders are accepted?

Limit or Market Orders can be sent. Time frames may not be adjusted, all VWAP and TWAP time frames will be set for remainder of day.

What is the cost of the VWAP and TWAP Algo orders?

For pricing please refer to our online pricing table at <http://www.lightspeed.com/pricing/routing-fees/>

What are the hours of operation?

VWAP and TWAP orders can be sent between 9:30am ET and 4pm ET.

How do I send Instinet Smart Orders?

Select SMRT from the Type dropdown in your Order Entry Window. If you do not have the Type available or if you would like to send Instinet Smart orders with your keyboard, contact your Relationship Manager for Access.

The screenshot shows the 'Order Entry : MSFT' window. It contains the following fields and controls:

Symbol	Shares	Price	Market
MSFT	100	60.37	INST

Type	TIF
SMRT	DAY

Buy	Inside Bid	Inside Ask	Sell
	60.37	60.38	



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What kind of orders are accepted?

Limit or Market Orders can be sent.

What is the cost of the Instinet Smart Route?

For pricing please refer to our online pricing table at <http://www.lightspeed.com/pricing/routing-fees/>

What are the hours of operation?

Instinet Smart orders can be sent between 4:00am ET and 8pm ET.

How do I send Complex Orders to the new Smart Router?

Select SMRT from the Type dropdown in your Order Entry Window. If you do not have the Type available or if you would like to send Instinet Smart orders with your keyboard, contact your Relationship Manager for Access.

Del	Type	Expiration	Strike	Contract	Side	Ratio	Price	Bid	Ask	Last
x	Call	Jan 20, '17	110.00	Std	Buy	1	6.75	6.65	6.75	6.65
x	Call	Jan 20, '17	115.00	Std	Sell	1	3.75	3.75	3.85	3.75
x										

2.80 (2.90) 3.00

What kind of orders are accepted?

Limit or Market Orders can be sent.

What is the cost of the Complex Options Smart Route?

For pricing please refer to our online pricing table at <http://www.lightspeed.com/pricing/routing-fees/>