

TO: LIGHTSPEED TRADING CUSTOMERS/TRADERS
SUBJECT: MARKET AND LIMIT ON CLOSE AND ON OPEN ORDERS
DATE: 4/21/2017

Lightspeed Trader features the ability to send On Open and On Close orders to NYSE, NYSE MKT, Nasdaq, BATS and ARCA Listed Symbols. There are many different ways to place these orders and different rules that apply to each one. This guide will walk you through placing these orders and the guidelines for each.

NYSE and NYSE MKT Listed Symbols: On Open and On Close Guidelines:

To send NYSE and NYSE MKT Market On OPEN (MOO), Limit On Open (LOO), Market On Close (MOC), or Limit On Close (LOC) orders you may map a key from your Keyboard Tab or use your Order Entry Window. Orders in NYSE and NYSE MKT listed symbols are directed to the NYSE Market, seen below.

| Symbol | Shares | Price | Market |
|--------|-------------------|-------------------|------------|
| FLR | 100 | 49.00 | NYSE |
| Type | Limit On Close | TIF | Till Close |
| Buy | Inside Bid: 49.00 | Inside Ask: 53.58 | Sell |

- Market and Limit On Open Orders and Cancels in NYSE and AMEX symbols are accepted up to 9:29:59 am ET.
- Market and Limit On Close Orders and Cancels in NYSE and AMEX symbols may be entered any time up until 3:45 pm ET. After this time, On Close orders may be entered only on the contraside of a Regulatory Public Imbalance. These orders are accepted up until 3:59:59pm ET.
- Lightspeed Trader provides a list of the NYSE/AMEX Regulatory Imbalances in the "Imbalances Window." The info can also be added to your Level 2. Imbalance info is disseminated at 345pm ET.
- Closing Offset Limit Orders may be entered after 345pm. Closing Offset orders can be used to offset any imbalance that exists before the closing print, they may execute only against the oppose side of an imbalance.
- **No closing auction orders may be cancelled after 345pm.**

For more information on the NYSE and NYSE MKT Closing Procedures consult the following link:

https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Opening_and_Closing_Auctions_Fact_Sheet.pdf

ARCA Listed Symbols: On Open and on Close Guidelines

To enter MOO, LOO, MOC or LOC orders in ARCA Listed Symbols, users can map a key from the Keyboard Tab or use the Order Entry Window, seen below.

| Symbol | Shares | Price | Market |
|--------|--------|-------|--------|
| XLF | 100 | 23.13 | ARCA |

| Type | TIF |
|----------------|------------|
| Limit On Close | Till Close |

| Buy | Inside Bid | Inside Ask | Sell |
|-----|------------|------------|------|
| | 23.13 | 23.14 | |

- Market On Open orders cannot be cancelled after 9:29 am ET.
- Market and Limit On Close Orders may be entered any time up until 3:59pm ET. After this time, only Limit On Close orders may be entered against an existing Regulatory Imbalance. These orders are accepted up until 3:59:59pm ET.
- Lightspeed Trader provides ARCA Imbalances in the Imbalance Window or Level 2.
- All ARCA Market or Limit On Close Orders will be rejected after 3:59pm ET if they do not represent an order against an existing imbalance in that symbol.
- **All ARCA On Close Orders cannot be cancelled after 3:59pm ET.**

For more information about ARCA's Opening and Closing Auctions, see the following URL: [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE Arca Auctions Brochure.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Auctions_Brochure.pdf)

Nasdaq Listed Symbols: On Open Guidelines

To send Nasdaq MOO, LOO, MOC, or LOC orders you may map a key from your Keyboard Tab or use your Order Entry Window. Orders in Nasdaq listed symbols are directed to SIZE for the Market, seen below.

| Symbol | Shares | Price | Market |
|--------|--------|-------|--------|
| MSFT | 100 | 65.44 | SIZE |

| Type | TIF |
|----------------|------------|
| Limit On Close | Till Close |

| Buy | Inside Bid | Inside Ask | Sell |
|-----|------------|------------|------|
| | 65.43 | 65.44 | |

- Market and Limit On Open Orders and Cancels in Nasdaq symbols are accepted until 9:28am ET. At 9:28am ET, Nasdaq publishes a list of imbalances for their Opening Cross. After 9:28am ET, Nasdaq will only accept 'Limit On Open Imbalance' Orders against an existing Imbalance. These orders are accepted until 9:29:59 ET.
- Lightspeed Trader provides a list of the Nasdaq Opening Imbalances in the Imbalances Window.
- **All Nasdaq On Open Orders cannot be cancelled after 9:28am ET.**

Nasdaq Listed Symbols: On Close Guidelines

- Market and Limit On Close Orders and Cancels in Nasdaq symbols are accepted until 3:50pm ET. At 3:50pm ET, Nasdaq publishes a list of imbalances for their Closing Cross. After 3:50pm ET, Nasdaq will only accept 'Limit On Close Imbalance' Orders against an existing Imbalance. These orders are accepted up until 3:59:59pm ET.
- Lightspeed Trader provides a list of the Nasdaq Closing Imbalances in the Imbalances Window.
- **All Nasdaq On Close Orders cannot be cancelled after 3:50pm ET.**

For more information about the Nasdaq Open and Closing Crosses, see the following fact sheet provided by Nasdaq:

https://www.nasdaqtrader.com/content/ProductsServices/Trading/Crosses/openclose_faqs.pdf

BATS Listed Symbols: On Open and on Close Guidelines

To send BATS MOO, LOO, MOC, or LOC orders you may map a key from your Keyboard Tab or use your Order Entry Window, seen below:

Order Entry : INDA

| Symbol | Shares | Price | Market |
|--------|--------|-------|--------|
| INDA | 100 | 31.29 | BATS |

| Type | TIF |
|----------------|------------|
| Limit On Close | Till Close |

| Buy | Inside Bid | Inside Ask | Sell |
|-----|------------|------------|------|
| | 31.29 | 31.30 | |

- Market and Limit On Open orders must be received prior to 9:28am ET.
- On Open Orders cannot be cancelled after 9:28am ET.
- Market and Limit On Close Orders may be entered any time up until 3:55pm ET.
- **All BATS On Close Orders cannot be cancelled after 3:55pm ET.**

For more information about the BATS Opening and Closing Auctions, see the following URL:
http://cdn.batstrading.com/resources/membership/BATS_Auction_Process.pdf

A Few Things to Remember about On Open and On Close Orders

- You can create a custom key for all On Open or On Close (Limit or Market) orders by selecting Primary Market and selecting On Open or On Close. This key will automatically send the auction order to the proper destination. The below key is an example of a Limit On Close Buy Order for your Tier Size:

The screenshot shows the 'Custom Orders' dialog box in the Lightspeed trading software. The dialog is titled 'BUYLIMITONCLOSE' and has a 'Type: Custom' and 'Name: BUYLIMITONCLOSE'. It features several sections for configuring the order:

- Side:** Radio buttons for 'Buy' (selected) and 'Sell'.
- Market:** Radio buttons for 'Primary Market' (selected) and another market.
- Instruction:** Checkboxes for 'Non-route', 'Add Only', 'On Open', and 'On Close' (checked).
- Display:** Radio buttons for 'Visible' (selected) and 'Hidden'. A 'Through' field is set to '0' and a dropdown is set to 'Bid'.
- Order Size:** Two sections: 'With Position to Close' and 'Without Position to Close'. Each has radio buttons for 'Closeout', 'Tiers', and 'Quantity'. The 'Tiers' dropdown is set to '1' in both sections.
- Popup / Confirm:** Radio buttons for 'Yes' (selected) and 'No'. A 'TIF' field is present, and a 'Day' field is set to '08:00:00'.

Buttons for 'Map Key Now', 'Done', 'OK', and 'Cancel' are also visible.

- A Market On Close Order to buy (to open or close a position) or sell a long position **WILL BE FILLED**. Once the exchange accepts the order, it will be filled to its entirety at the close unless that order was subsequently cancelled prior to the exchange's cut-off time.
- A Limit On Close Order or a Market on Close Short Sell Order are subject to market conditions and are not guaranteed executions.
- You should not trade around these Market on Close orders. If you have a MOC order to close a position pending in the system after 3:45, you must consider this position closed. If you sell to close your position after this time you will create a short position.
- You can expect to receive a confirmation of your MOC/LOC order being filled approximately between 4:00 and 4:15 pm ET.