

Order Types and Modifiers

Delivering a Comprehensive Suite of Innovative Order Types & Modifiers

Execute transactions with order types and modifiers that are designed to optimize cost, reduce risk, and create efficiencies on our U.S. equities exchanges: The Nasdaq Stock Market (Nasdaq), Nasdaq BX (BX) and Nasdaq PSX (PSX).

Order Types

ORDER TYPE	DESCRIPTION	NASDAQ	BX	PSX
INTERMARKET SWEEP ORDERS (ISO)	An order designated as ISO indicates that the entering firm has already checked all other protected quotes before coming to the Exchange. This order will not route. It will trade at the best prices on the Exchange regardless of prices in other market centers.	X	X	X
POST-ONLY ORDERS	The Post-Only order is designed to promote displayed liquidity and provide users control over trading costs. Post-Only orders that would lock the Exchange book will be posted on the book one tick away from the best price on the opposite side of the market. Post-Only orders that would cross the Exchange book will be executed at the price of the resting order (i.e. the incoming Post- Only order would receive price improvement). Nasdaq will allow incoming Post-Only orders, entered at the same limit price as a resting contra-side non- displayed order on the Exchange book, to post and display at the locking price on NQ and BX	X	X	X
PRICE-TO-COMPLY ORDERS	<p>Price-To-Comply Orders comply with the Reg NMS Order Protection Rule and Locked and Crossed market rule by re-pricing to the NBBO. Buy orders will be priced at the inside offer and displayed one tick lower than the inside offer. Sell orders will be priced at the inside bid and displayed one tick higher than the inside bid. If the previously impermissible price becomes available due to an NBBO update, participants have three choices as to how their orders will be treated (based on a port configuration):</p> <ol style="list-style-type: none"> 1. Default; order remains on the book as a non-display order at the previously locking price, maintaining it's time stamp but remains prioritized as non-display. 2. Order is cancelled back to firm so they may re-enter as displayed order resulting in a new time stamp but with displayed priority. 3. Order is automatically displayed at the previously locking price (with a new time stamp). 	X	X	X
SUPPLEMENTAL ORDERS	Non-displayed orders that add liquidity only and always execute at the NBBO. Orders will only execute against incoming routable orders that are the same size or smaller than the aggregate Supplemental Order interest at the price level, and are only eligible for execution during regular market hours. This order type has a lower priority at a given price level than displayed or other non-displayed orders.	X	NA	NA

ORDER TYPE	DESCRIPTION	NASDAQ	BX	PSX
ON-OPEN ORDERS	<p>On-Open Orders specifically request an execution at the opening price</p> <ul style="list-style-type: none"> • Can be limit-on-open or market-on open. • Accepted beginning at 4:00 a.m., ET, each day. 	X	NA	NA
ON-OPEN IMBALANCE-ONLY ORDERS	<p>On-Open Imbalance-Only Orders provide liquidity intended to offset on-open orders during the Opening Cross.</p> <ul style="list-style-type: none"> • Must be priced (limit); no market imbalance-only orders. • Imbalance-only buy/sell orders only execute at or above/below the 9:30 a.m., ET, offer/bid. <p>Accepted beginning at 4:00 a.m., ET, each day.</p>	X	NA	NA
ON-CLOSE ORDERS	<p>On-Close Orders specifically request an execution at the closing price.</p> <ul style="list-style-type: none"> • Can be limit-on-close or market-on-close. • Accepted beginning at 4:00 a.m., ET, each day. 	X	NA	NA
ON-CLOSE IMBALANCE-ONLY ORDERS	<p>On-Close Imbalance-Only Orders provide liquidity intended to offset on-close orders during the Closing Cross.</p> <ul style="list-style-type: none"> • Must be priced (limit); no market imbalance-only orders. • Imbalance-only buy/sell orders only execute at or above/below the 4:00 p.m., ET, bid/ask. • Accepted beginning at 4:00 a.m., ET, each day. 	X	NA	NA
ANONYMOUS	Anonymous orders are posted without attribution.	X	X	X
ATTRIBUTION	Attributable orders are displayed in the system data feed with the MPID of the firm entering the order.	X	X	X
PRICE-TO-DISPLAY ORDERS	Price-To-Display Orders comply with the Reg NMS Order Protection Rule and Locked and Crossed market rule by repricing based on the NBBO. Buy Price-To-Display orders will be repriced and displayed to one tick below the best offer. Sell Price-To-Display orders will be repriced and displayed to one tick above the best bid. All orders with attribution (see above) are Price-To-Display Orders. All orders without Attribution are Price-To-Comply Orders.	X	X	X
RESERVE	<p>Reserve orders allow participants to display only a fraction of the entire order.</p> <ul style="list-style-type: none"> • Have a round lot display size and corresponding non-display size. • Incoming order flow has access to both the display and non-display portion of a booked reserve order. • Minimum share quantity for a displayed order is 100 shares; this amount is replenished when the amount falls below 100 shares. 	X	X	X
PEGGING	<p>Pegging allows clients to price orders relative to the current market price for a security.</p> <ul style="list-style-type: none"> • Only supported between 9:30 a.m. and 4:00 p.m., ET. • Offsets allow a client to peg an order with an incremental difference, in \$0.01 increments, from the NBBO and can be either positive (higher price) or negative (lower price). • There are three types of pegged orders: <ul style="list-style-type: none"> – Primary Peg: Peg an order to the same side of the market. – Market Peg: Peg an order to the opposite side of the market. – Mid-Point Peg: Peg an order to the mid-point of the market. These orders will peg in half-penny increments in the event of an odd spread. 	X	X	X
MARKET MAKER PEG ORDERS	Market Maker Peg Orders track the NBBO and assist market makers in meeting their quoting obligations.	X	X	X
MINIMUM QUANTITY	Minimum Quantity (MinQty) functionality allows users to request a minimum share amount on each execution for all time-in-forces (TIF). Orders with Minimum Quantity instructions will always be non-displayed and instructions are not routeable.	X	X	X

ORDER TYPE	DESCRIPTION	NASDAQ	BX	PSX
DISCRETIONARY	Discretionary Orders are passively displayed on the book at one price while also seeking to access liquidity at a more aggressive price. The discretionary portion of the order is not entered on the book, and only becomes active as an IOC order when shares are available within the discretionary range. Discretion can also be combined with Pegging, Reserve and non-DOT routing strategies.	X	X	X
NON-DISPLAY	Orders are hidden from the marketplace. All incoming order flow can interact with hidden orders until hidden size is exhausted at the specified price.	X	X	X
EXTENDED TRADING CLOSE (ETC) ORDERS	<p>ETC orders provide an additional opportunity for participants to access liquidity in Nasdaq-listed securities at the Nasdaq closing cross price for a limited period of time after the closing cross concludes.</p> <ul style="list-style-type: none"> Nasdaq will accept eligible LOC and ETC orders that have offsetting interest immediately following the completion of the closing auction. Starting 5 seconds after 4:00 PM, Nasdaq will disseminate order balance information that exists among orders on the ETC book. Orders will match continuously at the Nasdaq closing cross price and can be cancelled or modified at any time. ETC concludes at 4:05 PM (1:05 PM for half trading days). 	X		

Time-In-Force (TIF) Options Available For Order Types

TIME-IN-FORCE	BEHAVIOR (ALL TIMES EASTERN)
MARKET HOURS IMMEDIATE OR CANCEL	Immediately executable upon entry between 9:30 a.m. to 4:00 p.m., or canceled.
SYSTEM HOURS IMMEDIATE OR CANCEL	Immediately executable upon entry between 4:00 a.m. to 8:00 p.m., or canceled.
MARKET HOURS DAY	Executable between 9:30 a.m. to 4:00 p.m., on the day the order is entered.
SYSTEM HOURS DAY	Executable between 4:00 a.m. to 8:00 p.m., on the day the order is entered.
GOOD-TIL-MARKET CLOSE	Executable between 4:00 a.m. to 8:00 p.m. If entered prior to the closing cross any unexecuted orders will be returned to entering party after the Closing Cross; if entered after the cross will be treated as SIOC.
MARKET HOURS GOOD 'TIL CANCELED	Executable between 9:30 a.m. to 4:00 p.m., on the day the order was submitted until canceled or order is 365 days old.
SYSTEM HOURS GOOD 'TIL CANCELED	Executable between 4:00 a.m. to 8:00 p.m., on the day the order was submitted until canceled or order is 365 days old.
SYSTEM HOURS EXPIRE TIME	If not executable upon entry, any unexecuted shares shall remain available for execution for the amount of time specified by the entering party.
GOOD-TIL-CANCELED TIFS	
DO NOT REDUCE ORDERS	If a dividend is processed for a stock, the order price will not be adjusted.
DO NOT INCREASE ORDERS	If a dividend is processed for a stock, the order quantity will not be adjusted.

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