

Routing Strategies Guide

Routing Strategies

NASDAQ	BX	PSX	DESCRIPTIONS
SCAN	BSCN	PSCN	Attempts to execute against orders available on the Exchange book at a price equal to or better than the NBBO. Simultaneously routes to away destinations if the order is larger than what is available on the Exchange book. If shares remain unexecuted after routing they are posted on the Exchange book.
STGY	BSTG	PSTG	Behaves similar to SCAN, except that the order will route out again after posting to the Exchange book if the order is subsequently locked or crossed.
SKIP	BSKP	PSKP	Behaves like SCAN but does not send orders to non-Reg NMS protected market centers.
SKNY	BSKN	PSKN	Behaves like STGY, but opts out of sending orders to non-Reg NMS protected market centers.
TFTY	BTFY	PTFY	Whether sent to Nasdaq, Nasdaq BX, or Nasdaq PSX, will access BX, other low cost venues, PSX, and NYSE. After routing, remaining shares will be posted on the Exchange book. All orders marked as TFTY, (BTFY, PTFY) must have a limit price and must be entered between 9:30 a.m. ET. and 4:00 p.m., ET. Immediate-or- Cancel (IOC) orders will not route to Nasdaq.
QTFY	TFYB	TFYX	All three versions operate the same as TFTY, BTFY, and PTFY except that the strategy checks the Nasdaq book first before routing to other destinations.
QDRK	BDRK	XDRK	Simultaneously accesses the Exchange book and low cost liquidity venues.
QCST	BCST	XCST	Behaves similarly to QDRK, BDRK, & XDRK but additionally accesses low-cost exchanges.
CART	BCRT	PCRT	All three versions, whether sent to Nasdaq, BX, or PSX, check the BX, PSX and Nasdaq books (in that order) before optionally posting to the Nasdaq book.
SCAR	SCAR	SCAR	Simultaneously accesses Nasdaq, BX, and PSX before optionally posting to the Exchange book.
MOPP	BMOP	PMOP	Routes to all protected quotes equal to or better than its limit price for display size only. Depending on the time-in- force on the order, the remaining shares will be posted or be cancelled back to the entering party. Once an order posts, it is no longer eligible for routing. Customers can use MOPP to post and sweep all protected quotes, and then print to the FINRA/ Nasdaq Trade Reporting Facility TM (TRFTM).
MOPB	NA	NA	An alternative MOPP-like strategy for firms seeking to sweep protected quotes before printing to the TRF. Like the existing MOPP strategy, MOPB will route to top-of-book quotes as stipulated by Reg NMS. Unlike MOPP, MOPB orders will be cancelled immediately without executing if the MOPB order's quantity is insufficient to clear the protected quantity across all Reg NMS destinations. Additionally, MOPB orders will not post on Nasdaq after sweeping the market.
DOTI	NA	NA	Attempts to execute against orders in the Nasdaq book at a price equal to or better than the NBBO. If unfilled, it will then route to BX where it will also attempt to execute at the NBBO or better. If still unfilled, the order will route to NYSE or NYSE Amex where the order will remain until it is executed or cancelled.
DOTZ	NA	NA	Behaves as DOTI but does not route to BX. PLEASE NOTE: Once routed, orders are subject to the rules and procedures of the destination market including, but not limited to, order cancellation. Any reject message received from the destination market will be delivered to the firm.

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DOTA / DOTD	NA	NA	Prior to 9:30 a.m. ET, NYSE- and NYSE Amex-listed security orders will be sent to the primary for the open. After the primary listing market opens, DOTA behaves as SCAN. If a DOTA order is received in a security that is not listed on NYSE or NYSE Amex, it will not go to NYSE or NYSE Amex and will behave as SCAN.
DOTM	NA	NA	Behaves as DOTA but after accessing the primary listing market for the open or if the order is for a security not listed on NYSE or NYSE Amex, it behaves as STGY.
LIST	NA	NA	Participates in the opening, closing, halt, and IPO crosses on each security's primary listing market. If a security is halted intraday, a LIST order resting on the Nasdaq book will return to the security's primary listing market for the halt cross. If a LIST order is returned to Nasdaq after participating in an opening, closing, halt or IPO cross on the security's primary listing market, it will behave as SKIP. Regardless of the Time In Force on the order, LIST orders do not participate in the pre market session. They will be sent to participate in the opening process of the primary listing market and if not fully executed as part of the opening process be eligible for routing, posting, and execution thereafter.
LSTY	NA	NA	Behaves similar to LIST, except that the order will route out again after posting to the Exchange book if the order is subsequently locked or crossed. The System will only route an order to the locking or crossing market center after the security has opened on the primary listing market and prior to two minutes before market close.
DIRECTED ORDERS	NA	NA	This unique order is directed to a market center other than Nasdaq as specified by the entering party. Directed orders do not check the Nasdaq book and are routed at the entered price and entered quantity. If unexecuted, the order (or unexecuted portion thereof) shall be returned to the entering party. This order type can be entered as an Intermarket Sweep Order (ISO), and may only be used for orders with time-in-force (TIF) of Immediate or Cancel (IOC).
SAVE	NA	NA	Accesses BX, PSX, Nasdaq, BATS-Y, EDGA, then simultaneously routes to all other protected quotes and additional destinations. If shares remain unexecuted after routing they are posted on the Nasdaq book. Once the order is posted to the Nasdaq book, if it is subsequently locked or crossed, the system will not route out again.
QSAV	NA	NA	Accesses Nasdaq, BX, PSX, BATS-Y, EDGA, then simultaneously routes to all other protected quotes and additional destinations. If shares remain unexecuted after routing they are posted on the Nasdaq book. Once the order is posted to the Nasdaq book, if it is subsequently locked or crossed, the system will not route out again.
SOLV	NA	NA	Behaves like SAVE but once the orders are posted on the Nasdaq book, if it is subsequently locked or crossed, the system will reroute.
QSLV	NA	NA	Behaves like QSAV but once the orders are posted on the Nasdaq book, if it is subsequently locked or crossed, the system will reroute.
ESCN	NA	NA	Behaves like SCAN but is not active until 8 am. ET.
RFTY	NA	NA	Designed to improve market quality for Designated Retail Orders. RFTY will post on the Nasdaq order book if it is not marketable upon receipt. If it is marketable, it will be routed to select destinations for price improvement. If it remains unexecuted after routing to these destinations and the order is still marketable, it will be simultaneously routed to other destinations where liquidity is available (including Nasdaq). Any unexecuted shares will be posted on the Exchange book. RFTY orders will be routed to the primary listing exchange for participation in Opening, Reopening, Closing and IPO auctions. RFTY orders designated with a valid pre-market Time in Force (TIF) will be eligible for trading, routing and posting in the pre-market session. If a firm wants the order to be eligible for execution only during regular market hours they must designate the order with opening instructions.
QRTY	NA	NA	Behaves like RFTY but if the order is marketable it will check the Nasdaq book first prior to being routed.
MIDP	NA	NA	Midpoint only router which searches midpoint liquidity on the Nasdaq book, away Reg NMS protected market centers and off-exchange venues. If shares remain unexecuted after routing, they are posted on the Nasdaq book as a midpoint peg order.

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