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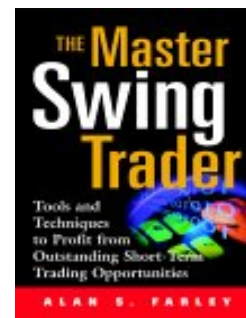
**DIRECT-ACCESS
ORDER ROUTING
TABLE**

This table is an ongoing project for the benefit of all direct-access traders. We cannot be certain of the accuracy of each element at any given point in time, so please do your own homework. It is our intention to revise this table frequently as information changes. Please forward all corrections/revisions to: trader@hardrightedge.com.

Note: this content has been specialized for RealTick and TerraNova-MB (formerly MBTrading). Features will vary with other brokers and software systems.

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Last Update: 4/27/2001	ARCA Archipelago	INCA Instinet	REDI Redibook	ISLD Island	SOES Small Order Entry System	SNET SelectNet	ISI SuperDOT
Market Hours	8:00 am – 8:00 pm ET	8:00 am – 6:30 pm ET (24/7 if unrestricted)	8:00 am - 8:00 pm ET (7:30 am - 9:00 pm if unrestricted)	8:00 am – 8:00 pm ET (7am if unrestricted)	9:30 am – 4:00 pm ET	9:00 am – 6:30 pm ET	9:30 am – 4:00 pm ET
NYSE/AMEX Orders (Symbols w/ 3 letters or less. TN-MB single-ticket is max. 2,000 shares. Only select list of issues trade on ECNs.)	YES Trading 9:30 AM - 4:00 PM ET. Will match on ARCA book, or route to exchange. Min. increment is 1 cent. Use to hit REDI	YES Min. increment is 1 cent.	YES No listed orders 9:15 - 9:30 am ET. Min. increment is 1 cent. REDI listed orders not available at TN-MB.	YES Trading 9:30 AM - 4:00 PM ET. Trades match or post on ISLD book only. Price may be better or worse than NYSE.			YES Min. increment is .01.
NYSE/AMEX orders are accepted starting at 9:00 AM ET but not sent to the exchange until 9:30 AM ET.							

NASDAQ Orders (Symbols w/ 4 letters or more. TN-MB single-ticket is max. 10,000 shares)	YES ARCA book shows on L2	YES INCA inside market shows on L2; full book not available to individual investors. Full book only available via an Instinet Terminal (institutions/brokerages). Direct link	YES REDI book shows on L2. (Nasdaq orders route via SNET from 9:20 am –6:30 pm ET; before 9:20 am and after 6:30 pm ET, orders only match internal book and ECNs with direct connections). Direct link	YES ISLD book shows on L2. Direct link	YES No show on Level 2; orders display on MM terminals only.	YES No show on Level 2; orders display on MM terminals only. Any size order up to \$1M.	
Executes To	All ECNs, MMs, NYSE, and AMEX.	INCA Only	All ECNs, MMs, NYSE, and AMEX. (NYSE and AMEX not permitted at TerraNova-MB)	ISLD Only	MMs Only. To order, disregard all ECN pricing and volume in Level 2.	MMs & ECNs (For orders to MMs, disregard all ECN pricing and volume.)	SuperDot. NYSE and AMEX only (no regional exchanges).
ECN Fees	YES \$0.0025/share	YES \$0.015/share	YES \$0.0055/share	YES \$0.0025/share	(No fee)	Only if pref. to ARCA, INCA, REDI, or ISLD	YES \$0.005/share
“Smart” Routing: NYSE and AMEX	YES First check ARCA book for match at inside (may partial); then exch. Specialists who have 30 sec. to fill, partial, or pass; then post remainder to ARCA to execute inside/outside ARCA when market-able. Orders stay live until filled or canceled.		YES (Not available at TN-MB.)				YES Orders route direct to DOT system.
“Smart” Routing: Nasdaq	YES First check ARCA book (may partial); then SNET pref. to ECNs in order of ECN size (each ECN in line has 10 sec. to fill) [may partial]; (ARCA has direct connections to ISLD, REDI, INCA [no SNET delay]);		YES First check REDI book (may partial); then ECNs in order of ECN size (each ECN in line has 10 sec. to fill) [may partial]; then SNET pref. to MMs in order of size shown (each MM in line has 35 sec. to fill, partial, or pass); then				

	<p>then SNET pref. to MMs in order of activity in stock (each MM in line has 30 sec. to fill, partial, or pass). Orders are price improved when possible. Orders show on L2, and stay live until filled or canceled.</p>		<p>post remainder to REDI book to execute when marketable. Orders show on L2, and stay live until filled or canceled. Prior to 9:20 am, and after 6:30 pm ET, orders match internal book and ECNs with direct connections. REDI proactive to all ECNs and MMs from 9:20 am – 6:30 pm ET; Proactive to linked ECNs to 8 pm.</p>			
<p>Market Orders (Best available price at time of order, but no price protection. Use market order only if there is adequate quantity at the target price, or if quick fill required regardless of price. Not recommended if fast market, volatile stock, or if tier quantity is thin; in such cases, fills may occur substantially away from the intended price.)</p>	<p>YES (Max. 1,000 shares) 9:30 am – 3:58 pm ET. Hits ARCA book if order there at inside; then routes to ECNs then MMs. Residual volume not routed to next tier until all current inside hit. Use market order only if there is adequate quantity at the target price.</p>	<p>YES Market order looks for INCA quote at NBBO to hit, if none, then order will hold in INCA system and track .01 below the NBO for buy, and .01 above the NBB for sell until a INCA order appears within NBBO, then order fills. No market orders in premarket and postmarket.</p>	<p>(No Market Orders through TerraNova-MB . All market orders immediately cancel.)</p>		<p>YES (To max. Tier Size) Orders auto-fill from tiers per price and vol. shown; MMs do not decide. Market orders never cancel if MM moves price. Use only if multiple MMs on inside with quantity. Be aware of qty. available at tier levels; if MMs show but are filling, then order moves to next price levels. Market order is presented to MM as a limit order at the current inside market.</p>	<p>YES</p>

<p>Limit Orders (Executes when inside bid (if sell order) or inside ask (if buy order) hits the limit price, or better. Orders at the same price execute in the order received.)</p>	<p>YES (Max. 10,000 shares) 8:00 am – 8:00 pm ET Orders are price improved, if available. (Depending on tier quantity, set limit ahead of price direction just enough to get completely filled)</p>	<p>YES Limit order looks for INCA quote at NBBO to hit, if none, then order looks for match within limit, if none, order will hold in INCA system and track .01 below the NBO for buy, and .01 above the NBB for sell until a matching INCA order appears within limit, then order fills.</p>	<p>YES Only limit orders accepted. Limit Orders hit book, and all ECNs, and MMs simultaneously between inside and limit price. Unfilled shares post to L2 at limit price. If locks market, then order posts to L2.</p>	<p>YES First checks book for match at price; Order executes up to match size. Unmatched order posts to book and L2; orders sit on book until price moves order to inside market or order is canceled.</p>	<p>YES (To max. tier size) Enter at any price, but fills only against MMs on inside to size shown. Use when MMs on inside with size. Orders auto-fill; MMs do not decide. Orders at inside price cancel if no MM on inside, or if MM moves price. If price stays, MM must fill. If price moving, to avoid cancel and to keep place in queue, enter limit order ahead of price.</p>	<p>YES Max. 10,000 shares. Orders can be entered at any price (can hit ECNs/MMs away from inside market); orders worse than inside market are subject to price improvement, if available.</p>	<p>YES</p>
<p>Restrictions</p>	<p>Marketable orders instantly route to ECNs, MMs, or specialist for execution. Non-marketable orders post to the book of the ECN, MM, or specialist to which routed to await execution when marketable.</p>	<p>Internal order book only available to traders with Instinet terminals. Order types other than those available through TN-MB exist on the Instinet system</p>		<p>Orders that lock (bid at best ask or ask at best bid) or cross (bid higher than ask or ask lower than bid) with no corresponding ISLD order to hit at that level are not shown on L2 until the order moves to the inside and becomes marketable. Lock or cross orders DO NOT auto-cancel.</p>	<p>Executes against MMs only at inside bid/ask. If no MM on the inside bid/ask, the order cancels (cancels if only ECNs on inside). Cannot break the inside spread. Per stock, orders max. at 100, 200, 500, and 1000 shares. No small-cap stocks (“s” in L2 top pane).</p>	<p>Max. 10,000 shares.</p>	

<p>Order Fill and Timing Rules</p>	<p>Orders execute only at inside market. Can also enter orders inside the spread, or outside the inside market; in each case, the order posts as ARCA to await execution when marketable (when inside market moves to order price).</p>	<p>See Limit Orders and Market Orders above.</p>	<p>Can enter orders inside the spread, and can lock or cross. Limit orders can partially execute away from the inside as they sweep the market, simultaneously hitting all offers/bids up/down to the limit price. There's no waiting for potential (reserve) size refreshes, and only the MM or ECN at the limit price will be overhit.</p>	<p>Can fill at any price as long as there is a matching order on the ISLD book.</p>	<p>Orders filled in order received. After filling to max. tier size, if not flat, must wait 5 min. to re-order in same issue (5 min. rule). No limit on liquidations. If no MMs inside when order entered, limit order stays in queue up to 1.5 min. before it cancels. If MMs leave inside, orders cancel (unless market order or limit order ahead of price). After a MM fills, that MM cannot fill again for 17 sec. (unless MM moves price or refreshes size). During 17 sec. interval delay, market orders pass that MM and go to the next MM at the next level; Limit orders look for another MM on inside within limit. No way to tell if MM can fill or if on 17 sec. delay and unavailable.</p>	<p>Fills req'd only if order at MMs stated price up to stated size. MMs have 30 sec. to accept/decline order, but usually auto-execute. Order must stay live 10 seconds before cancel. MMs not obligated to fill in pre/post hours.</p>	
<p>Limit orders stay live outside best bid/ask</p>	<p>YES</p>	<p>YES</p>	<p>YES</p>	<p>YES</p>	<p>YES Stays live up to 90 seconds.</p>	<p>YES</p>	<p>YES</p>

Lock (bid = ask) or Cross (bid > ask) Orders Cancel	Only if PnP checked will lock/cross orders cancel.	(Can lock or cross without cancel)	(Can lock or cross without cancel)	(Can lock or cross without cancel)	(Can lock or cross without cancel)	(Can lock or cross without cancel)	(Can lock or cross without cancel)
Executes Outside the NBBO (Orders can fill above or below inside market)	YES Fills at inside unless ARCA hits a participant that fills outside.	YES	YES Orders sweep tiers to limit price.	YES Orders sweep tiers to limit price.	YES Fills at inside market, and up to .01 outside.	YES	YES (Only in some cases of simultaneous orders and off-NYSE quotes)
Odd Lots OK	YES (Odd lots accepted on most stocks)	YES Round lots fill first; Odd lots match odds only. Orders < 100 shares do not post to L2. Price can trade through odd-lot orders and not fill.	YES Round lots fill first; Odd lots match odds only. Orders < 100 shares do not post to L2.	YES Second best for odd lots. (Unwanted odd-lot partial fills common)	YES Best route for odd lots (if MM on inside).	YES Not displayed on L2.	YES
If fast market, it's best to sell whatever round lot quantity you have as a separate order, then sell the odd remainder on SOES or ISLD.							
Risk of Partial (No risk if market order)	Very possible when offering out on bid/offer; size of fills cannot be controlled. Remainder of order stays live until filled or canceled.	Very possible when offering out on bid/offer; size of fills cannot be controlled. Remainder of order stays live until filled or canceled.	Very possible when offering out on bid/offer; size of fills cannot be controlled. Remainder of order stays live until filled or canceled.	Partials are typical. Always check book for qty. available at your price to be sure of a complete fill. Remainders post to book.	Partials can be any size, including odd lots. MM can partial, then move price; remainder will cancel.	Partials not common, but can be any size incl. odd lots. Partials sit until filled or canceled by client.	
AON – All or None (Limit order)		YES				YES On a MM pref. only. Not displayed on L2.	YES Avoid. Is hand-routed and subject to delay. Can't cancel quickly.
Bid/Offer (Limit order. Orders via small OES auto-set to sell @ inside ask, and buy @ inside Bid.)	YES Appears as ARCA. Can only be hit by a pref. order to ARCA or ARCA book match.	YES Appears as INCA. Can only be hit by a pref. order to INCA or INCA book match.	YES Appears as REDI. Can only be hit by a pref. order to REDI or REDI book match.	YES Appears as ISLD. Can only be hit by a pref. order to ISLD or ISLD book match.	(Can only buy @ ask and sell @ bid)	YES	YES
Orders via large OES function the same as using Alt+Dclk (Use Bid/ Offer box, and no need for Alt+Dclk.) When using the small OES, Bid/Offer enters a buy order at best bid, and a sell order at best ask (price is automatically set to inside market price and is not user-configurable to price in lower tiers). When using the large OES, Bid/Offer sets-up the order the same as using ALT+DCLK; it enters a buy order at whatever price is double-clicked within the bid-side tiers, and a sell order at whatever price is double-clicked within the ask-side tiers. Regardless of which OES is used to order, to fill (because the order only posts and does not hit a corresponding order on the other side), a Bid/Offer requires response from a corresponding party; orders may fill, partial, or sit unfilled. In a fast market, or when few corresponding parties exist compared to quantity posted, the chance of fill is poor at the target price. In such circumstance "Bid or Offer" is not the best choice because price is fixed at inside market or lower tiers, and cannot be set to hit ahead of the moving market (cannot hit a corresponding order, and cannot lock or cross).							
Bid or Offer Offset	For buy orders, adjusts order price to the inside bid or ask price +/- the offset amount. For sell orders, adjusts order price to the inside bid or ask price +/- the offset amount. Select either 'Bid' or 'Offer' in the OES order type field to establish the price reference point at either the bid or the ask, then set offset amount (positive or negative).						
BBO – Best Bid or Offer (Limit Order)	YES	YES	YES	YES	YES	YES	YES

	When buying, BBO enters a buy order at best offer. When selling, BBO enters a sell order at best bid.						
Cancel Orders	YES	YES	YES	YES	YES	Must wait 10 seconds before canceling.	YES
Change Orders	YES						YES
	Change live order price, volume, or order type; right-click on live order (red) to modify. No need to cancel and resubmit order. No time limits.						
Conditional Orders	RealTick configures conditional orders for ALL ROUTES. Effectively, a program trade. The order is designed and held on the trader's own computer until the specified condition is satisfied or the order is canceled by the trader. Upon meeting the condition, the client PC automatically sends the order to the brokerage order server for routing to execution. The client's RealTick application must remain running to execute a conditional order.						
Day Orders	YES Stays live to 4:02 pm ET; If order 4:02 +, then live to 8:00 pm ET	YES Stays live to 6:30 pm ET	YES Stays live to 4:02 pm ET	YES Stays live to 8:00 pm ET	YES Stays live up to 1.5 min.	YES Stays live 1 Hr. 39 Min.	YES
Day + Orders	YES Stays live to 8:00 pm ET		YES Stays live to 8:00 pm ET				
Discretionary Orders	YES						
	Order executes within range of prices. Only limit price displays on L2, not discrete price. When inside bid/ask hits discrete price, the order executes via ARCA smart routing.						
GTC – Good 'Til Canceled						YES Stays live to 4:00 pm ET	YES Stays live 30 days
IOC – Immediate or Cancel (If not immediately filled, the order cancels. May partial.)	YES Order matched with ARCA book only if ARCA at inside, otherwise, order cancels.		YES IOC limits order to trade within REDI book only. Can hit any price tier, but if no match, or partial, the order cancels.	YES		YES Cancels after 3 min.	YES
MID – Midpoint [MID enters a limit order midpoint between inside Bid and Ask]	YES		YES	YES	(NO – cannot break spread)	YES	YES
NOW Orders (Limit Orders)	YES						
	Matched with ARCA book and if no match then immediately routed direct to ISLD, REDI, and INCA (routed direct, not via Selectnet). If needed, ARCA smartbook preferences oversize participants (MMs) who have reserve capabilities. Any residual volume is automatically canceled if not executed at the limit price or better. Bypassing SelectNet results in faster fills.						

Post to Book Only (Limit Orders)	YES (Check PnP checkbox) Orders that lock market are canceled. To post listed stocks on book, preference ARCA.	YES	YES Order cancels if no matching order. Prior to 6:30 pm ET, enter order as IOC to hit REDI book only.	YES Posts that lock or cross market will not show on L2 until marketable.			
Reserve Orders (Limit Order)	YES Order hides true size. Shows only part of total order size on L2; displayed qty. is automatically replenished from reserve. Amount shown auto-refreshes like MM. If order to ARCA can fill entire size, then entire size will fill. Only one commission charged up to 10,000 Nasdaq shares. Good for thinly traded stocks where showing full size may move price.						
Short Sale Orders (Bid must be on uptick to hit bid with short sale. On a downtick during market hours, short sell order price must be .01 above inside bid. No downtick rule in pre/post hours).	YES Sell price automatically marked-up .01 on downtick; market orders follow price until filled. Limit orders stop fill at limit price.	YES Sell price automatically marked-up .01 on downtick, following bid down until uptick to execute. Market orders follow price down until filled. Limit orders stop fill at limit price.	YES Sell price automatically marked-up .01 if inside bid is on downtick. Limit orders stop fill at limit price. (No Market Orders)	YES Manually set sell price +.01 if inside bid is on downtick.	YES Manually set sell price +.01 if inside bid is on downtick.	YES Manually set sell price +.01 if inside bid is on downtick.	YES Manually set sell price +.01 if inside bid is on downtick.
Stock must be qualified as shortable by broker; not all stocks are shortable. When selling short, the RealTick 'Short' box must be checked to identify the sale as a short sale (type 3 sale). When buying to cover the short sale, the RealTick 'Short' box must be checked to identify the buy as a short sale cover (type 3 buy). If the short box is not checked, the trade is identified as a regular (type 2) sell or buy. If a trade is intended as a short sell or buy and the 'short' box is not checked, then the trade results in a Type 2 – Type 3 cross which fouls accounting for margin and buying power until all trades are settled end of day. The Type 2-3 cross is a common error, and TerraNova-MB can correct the trades by phone intraday. In fast market, enter ARCA short sell price ahead of bid (lower than inside); ARCA will auto-set .01 on downtick; don't use Bid/Offer box. In Pre/Post, if the stock closed on a downtick in the prior regular session, and you want to short below the regular session closing price, use ARCA (a RealTick bug causes short order configuration problems on other routes).							
STOP Limit Orders (Stop price activates buy/sell limit order)	YES OK for listed and Nasdaq stocks. Held on ARCA server, not PC. Stop price activates limit order.						YES Held at exchange, not PC. Stop price on NYSE / ASE activates limit order.
STOP Market Orders (Stop price activates buy/sell market order).	YES OK for listed and Nasdaq stocks. Held on ARCA server, not PC.						YES Held at exchange, not PC. Stop price activates market order.
Trailing STOP Orders (Market Order)	YES Stop-market order trails the current market price by any pre-set margin. Stop price follows long orders up. Stop price follows short orders down. If market price reverses direction against position by more than the pre-set margin, a stop-market order is triggered.						
Tier Sweep (Sets order volume to total tier quantity)	Enable in RealTick setup window; adds 3 tiers to top of L2 montage showing total quantity in each tier. Hold down 'Shift' key and click on any of the three tiers; system adjusts volume and price in OES fields for the aggregate size of that tier, plus the sizes of all better tiers.						

<p>Preference MMs (via SelectNet to isolate a single MM for private transaction. Note: Preference orders "P" cannot be hit by others while on preference)</p>	<p>YES Automatic Pref. Routing (PnP and pref. boxes unchecked). To pref. direct, check pref. checkbox; volume not filled is canceled. Pref. orders remain off ARCA book for up to 30 seconds for each pref. Trader cannot re-route unless order declined.</p>		<p>YES Automatic Pref. Routing (No need to use pref. checkbox in RT3. REDI proactive to all MMs via SNET from 9:20 am – 6:30 pm ET)</p>		<p>(No MMs are pref.; system queues order and when order is top of queue, it auto-routes to next available MM to fill)</p>	<p>YES MM obligated to fill if order matches price/size shown, and no other order filled ahead; No req. to fill otherwise. If pref. MM declines or partials, the order goes to broadcast. Best to pref. the axe. Pref. good for large orders. Select pref. checkbox in RT3.</p>	<p>(Can pref. Pacific Stock Exchange (PSE) and Chicago Stock Exchange (CSE)).</p>
<p>Preference ECNs (via Selectnet to isolate a single ECN [slower than going direct]. Note: Preference orders cannot be hit by 3rd parties while on preference)</p>	<p>YES Automatic Pref. Routing (PnP and pref. boxes unchecked). To pref. direct, check pref. checkbox; volume not filled is canceled. Pref. orders remain off ARCA book for up to 30 seconds for each pref. Trader cannot re-route unless order declined.</p>		<p>YES Automatic Pref. Routing (REDI proactive to all ECNs via SNET from 9:20 am – 6:30 pm ET; and direct routing to linked ECNs to 8:00 pm ET).</p>	<p>(RealTick Note: RT3's ISLD key is an ARCA SNET pref. to ISLD; the ISLD key automates the process for the user; no manual ISLD pref. entry needed).</p>		<p>YES (Better to go direct for ECNs available direct [ARCA, INCA, REDI, ISLD]. Use SNET pref. to hit all other ECNs, or use ARCA or REDI for auto-preference).</p>	
<p>Broadcast Orders (via SelectNet to show order to all MMs)</p>						<p>YES MMs not required to fill. May not get response.</p>	
<p>Broadcast orders of 1,000 shares or less have better chance of fill. Broadcast orders go to the bottom of the MMs Level III screen, so in a fast market, broadcast orders likely go unfilled. Broadcast orders require a manual response from the MM, and cannot auto-execute.</p>							

<p>Route Speed</p>	<p>If no immediate match to book or direct ECNs, ARCA is slower route for limit orders due to linear ECN/MM pref. routine. Not best route for scalpers unless ECNs on inside with quantity.</p>		<p>If no immediate match to book or ECNs, REDI is slower route for limit orders due to linear ECN/MM pref. routine. Not best route for scalpers unless ECNs on inside with quantity. Still, very quick; usually quicker than ARCA due to more liquidity.</p>	<p>If matching trade, then speed is instant. Is faster than routing through Nasdaq pref. system.</p>	<p>Fast if no queue, and MMs showing adequate size for complete fill. Market order is the fastest, but still subject to queue.</p>	<p>Slower than ECNs or SOES. MM has 30 sec. to fill, decline, or move price.</p>	
<p>Best Use of Route</p>	<p>Easiest route if no time to consider other options (takes almost any type of order). Use if no matching orders on ISLD. Best when ECNs on inside, and for slow movers and med. to low volatility trades to get in at ask and out at bid. Use to buy/sell larger quantity with only one fee. Use to buy fast-movers going UP (bid ahead of price).</p>	<p>Good for very large quantity, and pre/post trades.</p>	<p>Use if no matching orders on ISLD. Best when ECNs on inside, and for slow movers and med. to low volatility trades to get in at ask and out at bid. Use to buy/sell larger quantity with only one fee. Use to buy fast-movers going UP (bid ahead of price).</p>	<p>Best route if corresponding order exists. Use to make price inside the spread; good with spreads wider than a few cents (to post inside spread). Gets instant fills when matching order. Unmatched order remains on book until hit.</p>	<p>For smaller size. Useful when getting fill is priority over very best price; great when narrow spread. Use for slow and thinly traded stock, or fast stock if there are at least 4 MMs on the inside price. Mkt. order is fast and failsafe when urgent exit required, if price is not critical.</p>	<p>Good for hitting ECNs outside of market. Good for larger volume, orders in excess of SOES size limits, and fills when no ECN of size is available. Pref. the axe MM, particularly if order is sizeable.</p>	
<p>Fast-Mover Strategies (In all cases, setup order in advance to quickly execute when ready. Also, use hotkeys. Enter order in advance of price direction [better to give some up front than chase and incur multiple commissions or not get filled]. DO NOT CHASE. The fill and the larger move are more important than a few small fractions of</p>	<p>Best when ECNs on inside with size. Not for fast-movers going down unless ECNs with size on inside (pref. routine and MMs take too long for urgent exit). Enter market order, or set limit ahead of price enough for complete fill. Use to buy fast-movers going UP without chasing with</p>		<p>Best when ECNs on inside with size. Not for fast-movers going down unless ECNs with size on inside (pref. routine and MMs take too long for urgent exit). Set limit ahead of price just enough for complete fill. Use to buy fast-movers going UP without chasing with multi-orders (limit order simultaneously</p>	<p>Best route if has size to fill without partial; instant fills if there's an order to hit. Enter order ahead of price; if no existing ISLD posts to hit at that level or better, the order is held off L2 and appears when marketable. If no match on ISLD, use SOES; if SOES queue is slow, use SNET</p>	<p>Use if multiple (i.e. 4) MMs at inside, otherwise queue will be slow. Instant fills if first in queue and MM on inside and not in 17 sec. delay. SOES market orders may be better than ARCA or REDI market orders; be aware of</p>	<p>Use if no ECNs with adequate quantity at inside. Pref. the axe at inside if thick tier. If inside tiers thin, pref. or broadcast order several levels ahead of price to try to hit MM on auto-execute. Avoid getting stuck on pref. as price moves; MM has 30 sec. to fill or decline.</p>	

price).	multi-orders (order fills at best offer and no higher). Good for larger size orders. If no fill within 7 sec., enter change order, cancel and replace, or enter 2nd order then cancel 1st.		hits all between inside and limit). Good for larger size orders. If no fill within 7 sec., cancel and replace, or enter second order then cancel 1st.	preference. Use hotkeys to quickly hit ISLD when flashed on inside.	price level qty. if mkt. order. If few shares available or volatile stock, limit order may not fill as price moves away. Enter limit order ahead of price for larger volume, to avoid cancel, and to keep place in queue as price moves		
<p>In a fast moving stock, don't wait for the stock to turn direction, otherwise you risk not getting your order filled. Best to sell into strength when the buyers are hitting, and buy into strength when the sellers are hitting, and don't wait for the turn. Must act decisively before the turn or you will be chasing and will likely miss the fill, get partials, overpay, etc. If the stock moves too fast for reasonable thinking and controlled order entry, don't play the stock. Enter orders a few cents or more in advance of price direction (unless really fast). If quick and certain fill is more important than best price, use ARCA market orders or , even better, ARCA/REDI limit orders priced substantially ahead of market so to lock or cross (executes similar to a market order [limit is never reached]); ARCA/REDI gets good prices easily without the thought and order re-configuration required to hit absolute best price at any moment. SOES market orders fill well if multiple MMs in first one or two tiers and tier prices are tight. ISLD fills are fast, but only execute against other ISLD orders, so to fill by lock or cross ahead of market, there has to be an ISLD order there to hit.</p>							
<p>Fast Entry and Exit Strategies (In all cases, setup order in advance to quickly execute when ready. Also, use hotkeys. Enter order in advance of price direction [better to give some up front than chase and incur multiple commissions or not get filled]).</p>	Use if ECNs on inside with quantity (instant fill), other-wise, ARCA is not good for fast entry/exit with MMs. Market orders are fastest; Do not use limit order. Do not offer out at bid/ask.		Use if ECNs on inside with quantity (instant fill), other-wise, REDI is not good for fast entry/exit with MMs. Do not offer out at bid / ask. No market orders available on REDI with TerraNova-MB.	Instant fill if order matches book price/size. Hit order in lower tier, or enter ahead of price; watch for partial. Do not offer out and wait.	If multiple MMs on inside and tier size OK; use market order for fast fill (up to tier size); market orders MUST execute. Do not use for fast entry/exit unless multiple MMs at inside.	If no ECNs with adequate quantity. Pref. the axe, and set limit enough ahead of price direction to get complete fill. Good for larger orders. Avoid getting stuck on pref. as price moves; MM has 30 sec. to fill or decline.	
<p>If MMs on Bid/Offer (Order =< MM Size)</p>	#1 If over SOES tier size. If fast, enter ahead.		#1 If over SOES tier size. If fast, enter ahead.		#1 If tier size OK. If fast, need multiple MMs.	#1 If Axe at inside. If fast, pref. axe ahead of price.	
<p>If ECN on Bid Offer (Order =< ECN Size)</p>	#1 Instant fill.		#1 Instant fill.	#1 If ISLD on inside.			

Large-Order Strategies (If ECNs with size on inside, use ARCA/REDI; if MMs on inside, pref. the Axe).	“Smart” routing works well for larger orders; instant fills if ECN with size is on inside. Reserve and change orders also useful.		“Smart” routing works well for large orders; instant fills if ECN with size is on inside.	Large orders may sit; must enter ahead of price to get quantity. Multiple order entries to get complete fills on larger orders generates multiple commissions.	N/A. Orders limited to tier size; max. 1000 shares.	Preference MM; keeps order size private. Pref. the axe for faster large order fill. Do not broadcast larger orders.	
If MMs on Bid/Offer (Order > MM Size)	#3 Enter Bid/Offer. If fast, then enter ahead.		#3 Enter Bid/Offer. If fast, then enter ahead.	#2 If time to wait for ISLD to appear with size.	#1 If tier size OK. If fast, need multiple MMs.	#1 If Axe at inside. If fast, pref. axe ahead of price..	
If ECNs on Bid/Offer (Order > ECN Size)	#1 Enter limit order ahead of price.		#1 Enter limit order ahead of price.	#2 If time to wait for ISLD to appear with size.			
Advantages	Easy and fast. Order goes to multiple ECNs and MMs automatically. Good for fast-rising stocks. Good for larger orders; ARCA works order on multiple routes for one fee. Orders that lock or cross the market are not canceled unless PnP (can enter limit orders ahead of market). Anonymous orders.	Largest ECN (double the volume of ISLD); very liquid. Orders are posted anonymously. INCA does not trade against its order flow. Instinet terminal shows parties accumulating stock. Good route for fills in pre/post hours; open 24/7 if access unrestricted.	Easy and fast. Third-largest ECN (double the volume of ARCA); good liquidity for faster fills. Order goes to multiple ECNs and MMs automatically. Good for fast-rising stocks. Good for larger orders; REDI works order on multiple routes for one fee. Orders that lock or cross are not canceled. Actively tries to avoid odd-lot fills	Fills are instant if matching order (no waiting in pref. routine or in queue). Second-largest ECN (largest by trade volume); very liquid. ISLD orders are mirrored on SNET for broad exposure. Relative order position instantly shown.	SOES gets instant automatic fills. SOES orders MUST be honored by the MM at the best displayed price and size. Good for odd lots.	Can break the spread. MMs obligated to fill orders at their shown price and size, or better; usually on auto-execute. Likely to get large fills without partials. AON orders OK. SNET available 30 min. prior to market open. MM must fill at shown price and size. Can use to hit all ECNs. Private order does not show on L2.	Specialist is responsible to provide liquidity and to fill the order.
Disadvantages	MM can ignore a SNET pref. and the order sits for 30 sec. before being rerouted to next MM, or canceled; each MM can take 30 sec. Cannot be filled unless within inside bid and ask. When posted on ARCA book “O”,	ECN fee of 1.5 cents per share (unless pref. via ARCA). Order book not available to individuals; only inside market shown on L2; must call in to brokerage to get full order-book info via Instinet terminal at brokerage.	MM can ignore a SNET pref. and the order sits for 35 sec. before being rerouted to next MM, or canceled; each MM can take 35 sec. When posted on REDI book “O”, orders can only be hit if preferenced when at inside market. Cannot control the	Limit orders only. Can only trade with ISLD book. Cannot control the size of fills; partial is likely if order is of any size. Larger orders may sit. Multiple order entries are typical to get complete fills on larger orders; this	Cannot break the spread (can only buy @ ask, and sell @ bid). Size limited to max. 200, 500, or 1000 shares. Orders queue to fill; if orders are queued ahead, then fills can be slow. MM may appear	MM can ignore a SNET pref. and the order can sit up to 30 seconds before being filled, partialled, or declined. Route normally slower than SOES or ECNs. Must wait 10 sec. to cancel.	Only one specialist per stock. Specialists have up to 2 min. to fill, but usually fill in seconds.

	orders can only be hit if preferenced when at inside market. Cannot control the size of fills (may partial).		size of fills (may partial).	generates multiple commissions.	available, but may be in 17 sec. delay. Must be decisive and quick to order, or queue gets choked or will get partial. Small caps not SOESable (s). Has 5 min. rule limiting buys.		
Route Notes	ARCA affiliated with Terra Nova.	Instinet (owned by Reuters) is primarily an institutional route; handles very large size. Call brokerage for full book information which includes indications of interest in addition to orders.	REDI does about double the volume of ARCA. Owned by Spear Leeds & Kellogg (SLKC).	ISLD key merely posts order to ISLD book; when there is an offsetting order, it executes up to the offsetting order size. ISLD is pure auction.	Orders go to MM's screens, not onto L2. SOES participation is mandatory for all MMs.	Orders go to MM's screens, not onto L2. Partials stay live and go to broadcast. SNET originated to replace phone orders between MMs.	Listed stocks only; (symbols of 3 letters or less)
Pre/Post Market Notes (Market orders not accepted in Pre/Post; Use limit orders only.)	8:00am – 8:00 pm ET Use Day+ orders after 4:00 ET.	8:00am – 6:30 pm ET Instinet pre/post trades are good indicator of a stock's direction at open, but not a certainty. INCA does not show its full liquidity on L2. Limit orders in pre/post are priced at their actual limit.	8:00 am – 8:00 pm ET Use Day+ orders after 4:00 ET. Listed stocks do not trade in premarket between 9:15 - 9:30 am ET.	8:00 am – 8:00 pm ET (Begins trading at 7:00 am ET, but brokerage must allow access). Most active ECN in pre/post.	(Not available in Pre/Post)	9:00 am – 6:30 pm ET Pre/Post MM prices may just be for show or strategy; MM has no obligation to fill in Pre/Post.	(Not available in Pre/Post)
<p>There is no standard inside bid/ask in pre/post hours, so L2 quotes can be disregarded (MMs under no obligation to respond); trades can execute at any price. Use ECN quotes and T&S prints to follow price. Do not enter market orders. To short in Pre/Post, if the stock closed on a downtick in the prior regular session, and you want to short below the regular session closing price, use ARCA (a RealTick bug causes short order configuration problems on other routes). TerraNova-MB phone order desk also available to execute orders pre/post (1-877-414-9299).</p>							
Erroneous Trades			Has detailed erroneous trade policy and formulas. Contact REDI.	Fee charged for busting erroneous trades: \$0.40 per share, max \$10,000.	Must notify Nasdaq within 30-minutes of execution time.	Must notify Nasdaq within 30-minutes of execution time.	
RealTick Notes	<p>Large OES: A doubleclick is required to affect the large OES when clicking in the L2 montage. To load price, double-click on L2 to buy @ ask and sell @ bid; or, Alt + double-click to buy @ bid and sell @ ask; or, Ctrl + double-click for market order. Small OES: To load market order, Ctrl + Click (or doubleclick). Order Colors: Red = Live; Green = Buy; Blue = Sell; Purple = Short Spacebar: Hitting the spacebar while the confirmation screen is the active window will execute the order. This is faster than using the mouse.</p>						
TerraNova-MB Notes							

**General
Advice: MMs**

Don't trade against the axe's direction; if you aren't sure what the axe's game is, just close and get out of the way. When the axe leaves the bid or ask for the other side, the supply/demand picture changes and the stock may move strongly; consider getting in front of size before the move. Watch for MMs hiding behind ECN to buy/sell anonymously while showing contra position on L2 away from inside market.

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