LIST ROUTING STRATEGY

The LIST strategy provides firms the ability to participate in the opening and closing processes of the primary listing markets and also take advantage of NASDAQ's liquidity during the remainder of the trading day.

ORDERS ENTERED USING LIST	PRICING FOR EXECUTED ORDERS
Entered pre-open: ROUTES TO PRIMARY LISTING MARKET FOR OPENING PROCESS	Primary listing market opening process fees apply. Liquidity Code: "0" (NASDAQ), "F" (NYSE, AMEX), "T" (ARCA)
If unexecuted or entered after primary market opening: CHECKS THE NASDAQ BOOK	Remove liquidity for \$0.0030 per share. Liquidity Code: " R "
If unexecuted: ROUTES TO REG NMS PROTECTED MARKET CENTERS	Remove liquidity on NYSE for \$0.0023 per share. Remove liquidity on other venues for \$0.0030 per share. Liquidity Code: "D" (NYSE) or "X" (other venues)
If unexecuted: POSTS ON THE NASDAQ BOOK	Receive a liquidity rebate based on firm's volume tier. Liquidity Code: "A"
If unexecuted or entered at or after 3:58 p.m., ET. ROUTES TO PRIMARY LISTING MARKE A DAY ORDER FOR CLOSING PROCES	NASDAQ executions are non-billable.

Refer to the NASDAQ Pricing Page for details on primary markets' opening and closing process fees.



More Information

For more information on how you can take advantage of the LIST routing strategy, contact Transaction Services U.S. Market Sales at +1 800 846 0477.

