

CBSX supports the following order types:

| Order Type | Order Handling |
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| Limit Order (LMT) | <p>1) LMT orders are evaluated for marketability. If not marketable at CBSX or away markets, the order will be booked automatically. If marketable at CBSX and CBSX is part of the NBBO, it executes immediately up to the disseminated size.</p> <p>2) If marketable at any away exchange, but not at CBSX the order will be "flashed" to API users for a period of time for step-up to NBBO. If still not executable, an Intermarket Sweep Order (ISO) will be automatically routed to away exchange(s) showing prices equal to or better than the order limit price.</p> <p>3) If there is not enough size at away exchanges to execute at a better price than CBSX, the remainder will be executed at CBSX, subject to the order's limit price. Any remaining quantity that is no longer marketable will be booked.</p> |
| Market Order (MKT) | <p>MKT orders are treated similarly to LMT orders with the exception that they are never booked. Additionally, market orders will trigger a Request For Quote (RFQ) process if they cannot be fully executed at CBSX or away markets.</p> |
| Immediate or Cancel (IOC) | <p>IOC orders are immediately executed at CBSX if CBSX is part of the NBBO. If CBSX is not part of the NBBO, an IOC order will be cancelled immediately. If an IOC order is partially executed, the remainder will be cancelled immediately.</p> |
| All-or-None (AON) | <p>AON orders are executed in full as soon as it is possible to do so. If an AON order cannot be executed in full, it will be booked. The publicly disseminated price and size will not include resting AON orders. However, the AON price and size will be shown to API users as contingent quantity, so market participants will know about the resting order.</p> |
| Intermarket Sweep Order (ISO) | <p>ISOs are IOC orders executed up to the LMT price of the order, regardless of the NBBO, as the sender has satisfied all other markets concurrent with the transmission of the ISO to CBSX.</p> |
| Sell-Short Order | <p>Orders marked Sell Short are evaluated according to the appropriate short sale rule. Currently, no securities are subject to separate "short" handling.</p> |
| Reserve Order | <p>Reserve orders allow a user to display only a certain amount of the order in the disseminated quote. The user indicates the display quantity and only that amount is displayed. The remainder of the reserve order will trade against incoming orders; however, it will not retain time priority over other orders that are displayed. The display quantity will be replenished once 100 shares have traded. CBSX rules may require a minimum display amount of the order. The display quantity will be replenished once 100 shares have traded. CBSX rules may require a minimum display amount on the order.</p> |
| Cross-Only | <p>Cross only orders are used when two parties are planning to cross or meet between the current market. The two orders will be executed against one another as long as they are between the CBSX market and at or better than the NBBO. Both orders must match on price and size. If the orders cannot be executed according to the rules, both orders will be cancelled immediately. If the sell order is marked as short and the price violates the short sale rules in place, both orders will be cancelled. Cross orders can be sent paired or separately. May be priced in 4 decimals.</p> |
| Tied-Cross | <p>Similar to Cross orders except that they can trade at or better than CBOE's current market and NBBO trade through is allowed. May be priced in 4 decimals.</p> |

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| Cross Within | Similar to Cross orders, except that they can only trade at a price better than CBOE's current market. May be priced in 4 decimals. |
| Tied Cross Within | Similar to Tied-Cross orders, except that they can only trade at a better price than CBOE's current market and NBBO trade through is allowed. May be priced in 4 decimals. |
| Mid-Point Cross | A cross-only order with a price of MKT. Both orders will automatically cross at the midpoint of the NBBO. Mid-point cross orders can be sent paired or separately. |
| Sweep & Cross | Combination of Autolink Cross and Autolink Cross Match Orders (see below) |
| Autolink Cross | Auto Link Cross is an order that will be routed-away if CBOE is not the NBBO and the order is tradable at other markets. If there is remaining quantity, then this order will trade against an AutoLink_Cross_Match order (see below). Autolink_cross orders and autolink_cross_match orders can route in a single paired message or as two separate orders. Both orders must be for the same price but do not necessarily need to be for the same size. The autolink_cross order will not execute unless an autolink_cross_match order is received. |
| Autolink Cross Match | Users have to submit two orders for AUTOLINK crosses. One is AUTOLINK_CROSS and the second one is AUTOLINK_CROSS_MATCH. If away markets are better, then AUTOLINK_CROSS will first sweep away markets and the CBOE book. If there is still quantity remaining, then it will trade against the AUTOLINK_CROSS_MATCH. |
| Bid Peg Cross | An order-pair that specifies whether the orders should cross at the NBBO bid price, or 'x' higher than the NBBO bid (where 'x' can be designated as a value in pennies including up to 4 decimal places to indicate sub-penny values). |
| Offer Peg Cross | An order-pair that specifies whether the orders should cross at the NBBO ask price, or 'x' lower than the NBBO ask (where 'x' can be designated as a value in pennies including up to 4 decimal places to indicate sub-penny values). |
| Time In Force | CBSX accepts orders with a Time in Force of DAY. |
| CBSX-Only Order (Do Not Route) | A CBSX-only order is an order to buy or sell that is to be executed in whole or in part on CBSX without routing the order to another market center or market participant, and without being exposed. |
| NBBO Flash Response | Similar to IOC, will trade with flashing orders only. |
| NBBO Flash Then Cancel | Similar to IOC, will match against the book, then flash the balance. Following the NBBO Flash, any remaining balance is cancelled. |
| Odd Lot NBBO Only | Contingency that restricts the execution of marketable odd-lots to at or within the NBBO, remaining balance is cancelled if the order would lock or cross the NBBO. |
| Auction Response | Similar to IOC, used for responding to the Odd-Lot Auction |