

# NEW TYPES OF ORDERS IN HYBRID MARKET



## There are different types of orders to buy or sell a stock

### Intermarket Sweep Order (ISO)

A limit order designated for automatic execution at the NYSE even when an away Market center is publishing a better quotation. When sending a ISO, the sender fulfills Reg NMS order protection obligations and NYSE Rules by concurrently sending orders to Market Centers with better prices. These orders will not be subject to auto-routing and trades will be marked with a trade indicator of "F".

### Immediate or Cancel Order (IOC)

A market or limit order that trades immediately and automatically cancels any unfilled portion. IOC orders will be eligible for auto execution and residual sweeping of the Book in the Hybrid Market<sup>SM</sup>.

### NYSE Auction Limit Order<sup>SM</sup>

A marketable limit order that provides an opportunity for price improvement. Auction Limit Orders are exposed to the auction market but retain the possibility of automatic execution if: a specialist is unable to obtain price improvement for the order within a preset time period of up to 15 seconds; or a quoting or trading action triggers automatic execution before the 15 second period expires. Auction Limit Orders will be quoted at a price to attract liquidity (a penny better than the NYSE best bid or offer at the time it arrives at the Display Book) while retaining their limit price, which is the best price at which a customer is willing to buy or sell.

### NYSE Auction Market Order<sup>SM</sup>

A Market Order that provides an opportunity for price improvement. Auction Market Orders are exposed in the auction market but retain the possibility of automatic execution if: a specialist is unable to obtain price improvement for the order within 15 seconds; or a quoting or trading action triggers automatic execution before the 15 second period expires. Auction Market Orders will be quoted at a price to attract liquidity (a penny better than the best bid or offer at the time it arrives at the Display book). All Market Orders that have not been designated for automatic execution will be treated in the Hybrid Market as Auction Market Orders.

### Sweep

Incoming marketable limit orders or market orders designated NX will automatically execute to the extent possible at the best bid or offer and sweep up (or down) to a price determined by the limit price of the order; an intervening LRP; or the price where there is sufficient, cumulative quantity to fill the order. Sweeps provide the opportunity for price improvement for liquidity providers (orders on the book). Also referred to as *Residual Sweep*.