



## NYSE - Order Type Usage (Percentage of Matched Volume)

|   |                      | Oct-17         | Nov-17         | Dec-17         | Jan-18         | Feb-18         | Mar-18         |
|---|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Immediate or Cancel</b>                | <b>Description</b>   | <b>33.50%</b>  | <b>33.66%</b>  | <b>29.43%</b>  | <b>32.91%</b>  | <b>33.42%</b>  | <b>29.40%</b>  |
| IOC ISO                                   | IOC ISO              | 17.39%         | 18.19%         | 15.68%         | 17.43%         | 18.23%         | 15.87%         |
| NMS IOC                                   | Non-Routable IOC     | 11.60%         | 10.87%         | 9.55%          | 10.65%         | 10.59%         | 9.77%          |
| NYSE IOC                                  | Routable IOC         | 2.36%          | 2.48%          | 2.14%          | 2.37%          | 2.58%          | 2.04%          |
| Market                                    | Market               | 0.81%          | 0.76%          | 0.75%          | 0.90%          | 0.78%          | 0.57%          |
| Retail IOC                                | Retail Order IOC     | 0.26%          | 0.26%          | 0.23%          | 0.30%          | 0.24%          | 0.20%          |
| MPL IOC                                   | Midpoint IOC         | 1.08%          | 1.10%          | 1.08%          | 1.26%          | 1.01%          | 0.95%          |
| <b>Displayed Limit (Excludes Reserve)</b> |                      | <b>31.41%</b>  | <b>31.30%</b>  | <b>27.74%</b>  | <b>30.23%</b>  | <b>31.90%</b>  | <b>28.46%</b>  |
| Limit                                     | Routable Limit       | 10.53%         | 10.86%         | 9.67%          | 10.21%         | 10.44%         | 9.10%          |
| Non-Routable Limit                        | Non-Routable Limit   | 20.87%         | 20.44%         | 18.07%         | 20.02%         | 21.46%         | 19.36%         |
| DNS Limit                                 | Non-Routable Limit   | 5.11%          | 5.22%          | 4.63%          | 5.06%          | 5.42%          | 4.90%          |
| Adding Liquidity Only (ALO) Limit         | Post only limit      | 13.17%         | 12.64%         | 11.24%         | 12.33%         | 13.00%         | 11.75%         |
| Day ISO Limit                             | Day ISO limit        | 0.15%          | 0.16%          | 0.11%          | 0.14%          | 0.36%          | 0.33%          |
| Day ISO ALO Limit                         | Post only Day ISO li | 2.45%          | 2.43%          | 2.09%          | 2.48%          | 2.68%          | 2.39%          |
| <b>Displayed Limit Reserve (1)</b>        |                      | <b>3.01%</b>   | <b>3.14%</b>   | <b>2.66%</b>   | <b>2.96%</b>   | <b>2.82%</b>   | <b>2.29%</b>   |
| Limit Reserve                             | Limit Reserve        | 3.00%          | 3.13%          | 2.65%          | 2.95%          | 2.80%          | 2.28%          |
| <b>Non-Displayed Limit</b>                |                      | <b>4.78%</b>   | <b>4.62%</b>   | <b>4.20%</b>   | <b>4.72%</b>   | <b>4.45%</b>   | <b>4.02%</b>   |
| Non-Display Reserve                       | Non-Displayed Lim    | 1.88%          | 1.83%          | 1.54%          | 1.69%          | 2.00%          | 1.76%          |
| MPL                                       | Midpoint Limit       | 0.46%          | 0.41%          | 0.38%          | 0.41%          | 0.33%          | 0.26%          |
| MPL ALO                                   | Midpoint Post-Only   | 2.19%          | 2.13%          | 2.07%          | 2.34%          | 1.90%          | 1.82%          |
| Retail Price Improvement                  | Retail Price Improv  | 0.25%          | 0.25%          | 0.21%          | 0.28%          | 0.23%          | 0.19%          |
| <b>Auction</b>                            |                      | <b>27.13%</b>  | <b>27.15%</b>  | <b>35.84%</b>  | <b>29.02%</b>  | <b>27.28%</b>  | <b>35.69%</b>  |
| MOC                                       | Market-On-Close      | 11.34%         | 11.16%         | 15.22%         | 12.54%         | 12.21%         | 15.81%         |
| LOC                                       | Limit-On-Close       | 3.70%          | 4.27%          | 5.71%          | 3.96%          | 3.45%          | 6.06%          |
| MOO                                       | Market-On-Open       | 1.91%          | 1.74%          | 3.35%          | 2.26%          | 1.92%          | 2.66%          |
| LOO                                       | Limit-On-Open        | 1.23%          | 1.15%          | 1.19%          | 1.31%          | 1.27%          | 1.14%          |
| Closing Offset                            | Closing Offset       | 0.01%          | 0.01%          | 0.01%          | 0.01%          | 0.00%          | 0.01%          |
| D-Quotes                                  | D-Quotes-at-the-cl   | 8.95%          | 8.81%          | 10.36%         | 8.93%          | 8.42%          | 10.01%         |
| <b>Other (2)</b>                          |                      | <b>0.18%</b>   | <b>0.14%</b>   | <b>0.13%</b>   | <b>0.17%</b>   | <b>0.12%</b>   | <b>0.14%</b>   |
| <b>Total</b>                              |                      | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

(1) Reserve is a limit order with a minimum displayed amount and non-displayed amount that replenishes the displayed amount after each execution. Displayed orders execute before non-displayed orders at the same price.

(2) Includes Agency Cross, Manual

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