

Partial Post Only @ Limit Order



Enhanced Liquidity Adding with Controlled Liquidity Removal

European Equities

The Partial Post Only at Limit order type offers liquidity removal with price improvement while allowing users to designate a Maximum Remove Percentage to control removing liquidity at the limit price.

Partial Post Only at Limit is an enhancement to the Post Only order type. It allows users to:

- remove liquidity from the BXE or CXE order books when the order will receive price improvement relative to the limit price; and
- designate a Maximum Remove Percentage that removes liquidity at the order's limit price if the remainder of the order would be posted to the BXE or CXE order books.

If no Maximum Remove Percentage is entered, the order will only remove liquidity to the extent the order will obtain price improvement relative to its limit price. When a Maximum Remove Percentage is designated, the order will execute at its limit price up to the designated percentage of the remaining order size (after any price improvement) ONLY if the residual can then be posted on the originating order book.

EXAMPLES

The CXE Integrated order book has 1,000 shares of Security ABC at a €10.00 offer price. It also has resting orders to sell 1,000 shares at €10.01 and 1,000 shares at €10.03.

Example #1:

A Participant submits a Partial Post Only at Limit Order to buy 1,000 shares of ABC at €10.01 with no Maximum Remove Percentage. The order would be filled in its entirety at €10.00.

Example #2:

A Participant submits a Partial Post Only at Limit Order to buy 2,500 shares of ABC at \$10.01 with no Maximum Remove Percentage. 1,000 shares of the order would be filled at \$10.00. The remaining 1,500 shares would be cancelled back to the Participant because the remainder would remove liquidity at the order's limit price and the user did not specify a Maximum Remove Percentage.

Example #3:

A Participant submits a Partial Post Only at Limit Order to buy 5,000 shares of ABC at €10.01 with a Maximum Remove Percentage of 25 percent. 1,000 shares of the order would be filled at €10.00. 1,000 shares would be filled at the order's limit price €10.01 based on the designated Maximum Remove Percentage -- 25% of the 4,000 remaining shares would permit maximum removal at the limit price of 1,000 shares. Finally, the remaining 3,000 shares would be posted as a bid on the CXE Integrated order book at €10.01.

For more information Partial Post Only @ Limit Order, contact your account manager or the Trade Desk.

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