

ACES Announces New Relationship Pricing: \$0.10 Per Execution



Please Route To: Head Traders; Technical Contacts

What you need to know:

- NASDAQ will provide discounted pricing — \$0.10 per execution for new relationships — to all market making firms that establish new order flow relationships using the ACES[®] order routing system.
- This change is effective May 1, 2005.

Who you should contact: [Stacie Swanstrom](#) at 301.978.8101

What is the “new relationship” pricing discount?

Effective May 1, 2005, ACES is expanding its best pricing tier to market making firms that establish new order flow relationships. When a new relationship between a market making firm and an order entry firm is set up, the new pricing will be \$0.10/execution.

What qualifies as a new relationship?

A new relationship is created when a market-making firm that has no existing ACES routing relationship with a particular order flow provider establishes such a relationship. Furthermore, an existing ACES relationship will be deemed a new relationship where this existing relationship entails fewer than 100 executions per month. In such cases, a baseline will be established based on the average number of executions for each relationship over the last four months, and the new pricing will apply to executions over the baseline.

What is the current pricing structure for ACES?

The current pricing structure includes a per execution charge to the market makers that receive and execute orders. The market participant entering the order is not assessed any fee. Currently, there is a volume-based discount for market makers that meet certain volume thresholds.

- \$0.70/execution for first 25,000 executions/month;
- \$0.50/execution for next 25,000 executions/month; and
- \$0.10/execution for the remaining executions/month

What do I need to do?

For already established relationships that involve fewer than 100 executions per month: Market making firms don't have to do anything to qualify for the pricing discounts as long as the order entry firm has executed fewer than an average of 100 orders per month in the last four months.

To establish a brand new relationship: Please call Market Operations to set that relationship up at 800.219.4861, or follow the steps in the [ACES User Guide](#).

Who can I contact for more information?

- [Stacie Swanstrom](#) at 301.978.8101
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