The NASDAQ Stock Market®, NASDAQ OMX BX℠ and NASDAQ OMX PSX℠ offer a Post-Only order type. The Post-Only order type increases market participants’ ability to control their provision, or taking, of market liquidity and thus better anticipate trading costs.

**FUNCTIONALITY**

If, upon entry, a Post-Only order would lock a resting order on the book, the incoming order will post at one minimum price variation away from the locking price.

If the Post-Only order would lock or cross a protected quote of another market center, the Post-Only order will be processed in the same manner as a Price-to-Comply order.

If the Post-Only order would cross another order already on the book such that the difference in price between the incoming Post-Only order and the resting order cross is greater than the forgone net rebate (i.e., rebate - fee), then the Post-Only logic is not applicable and the order will be processed as if it were an Immediate or Cancel order at the best price.

**FOR EXAMPLE**

- A $10.15 offer resides on the book.
- A firm enters a Post-Only order to buy at $10.15 (the locking price).
- The incoming Post-Only order will be accepted and displayed at $10.14.

**FOR EXAMPLE**

- Another market center is displaying a $10.15 offer.
- A firm enters a Post-Only order to buy at $10.15 (the locking price).
- The incoming Post-Only order will be accepted at $10.15 and displayed at $10.14.

**FOR EXAMPLE**

- A $10.15 offer resides on the book.
- A firm enters a Post-Only order to buy at $10.16.
- Assume that the fee to remove liquidity is $0.003 and the rebate to add liquidity is $0.003.
- The difference in price between the incoming Post-Only order and the resting order is $0.01
- Because $0.01 is greater than the forgone net rebate ($0.003 + $0.003 < $0.01), the incoming Post-Only order will execute at $10.15.

Post-Only orders must be entered as displayed orders with a limit price. Cross orders marked Post-Only will be rejected.
**CONNECTION**

**THE POST-ONLY ORDER IS AVAILABLE VIA:**

- **NASDAQ**
  - OUCH 2.1, 2.2, 3.1, 3.2, 4.0 and 4.1
  - INET FIX 4.2
  - NASDAQ FIX
  - RASH 1.0, 1.1
  - FIX Lite (Flite)

- **BX**
  - OUCH 3.1, 3.2, 4.0, 4.1
  - INET FIX 4.2
  - RASH 1.0, 1.1
  - BX Flite

- **PSX**
  - OUCH 3.1, 3.2, 4.0, 4.1
  - INET FIX 4.2
  - RASH 1.0, 1.1

Visit the NASDAQ OMX Trader® website for more information.

**IMPORTANT:** If a Post-Only order is entered using any protocol other than those specified above, the customer will be disconnected.

Post-Only functionality on BX is only available for stocks trading under one dollar.

**CONTACT**

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