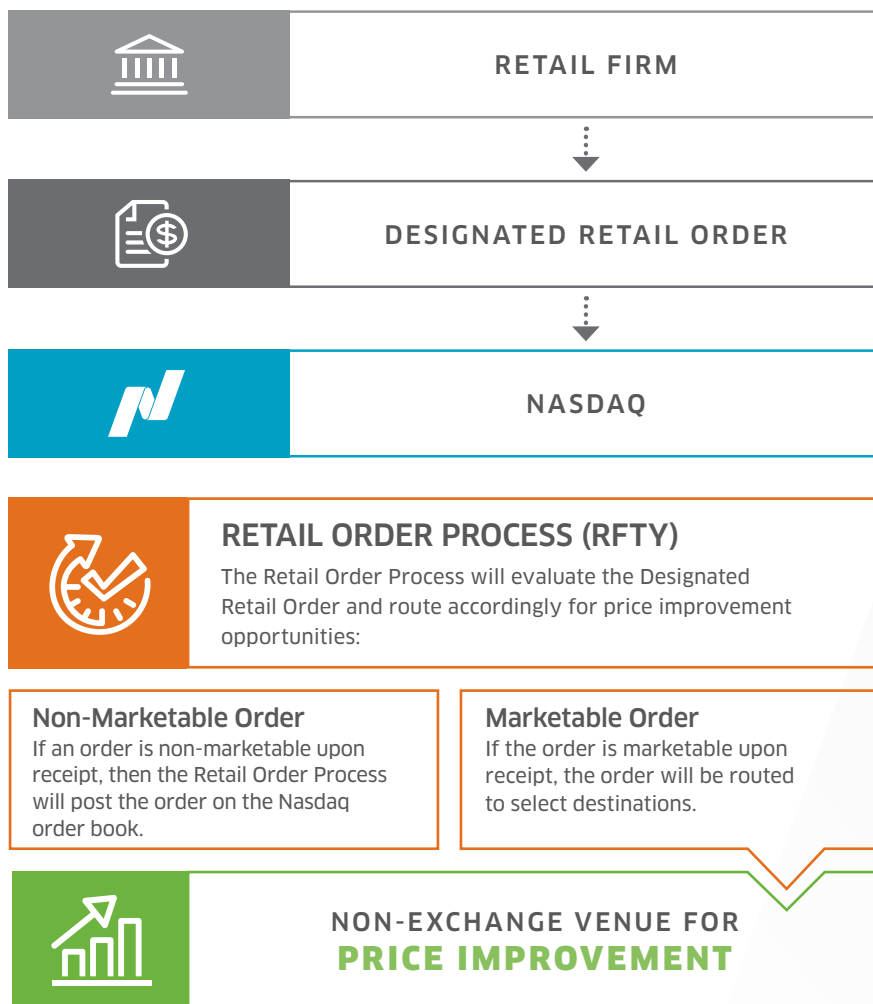


# RETAIL ORDER PROCESS

## PRICE IMPROVEMENT FOR RETAIL ORDERS

Nasdaq's Retail Order Process is a new, patent-pending technology designed to improve market quality for retail investor orders. Designed in collaboration with Retail Brokers, the Retail Order Process is a value-added service to improve the experience for retail investors by increasing opportunities for price improvement and order execution.



If the order remains unexecuted after routing to these destinations & is still marketable, it will be routed to all other destinations, similar to the SCAN routing strategy logic.

*Please note, once a RFTY order is posted on the book, it will not reroute if it is locked or crossed by a quote on an away exchange. RFTY orders will be routed to the primary listing exchange for participation in Opening, Reopening, Closing and IPO auctions. Participants may also choose to check the Nasdaq book before routing to the Retail Order Process destinations by designating "QRTY" in the [ExecBroker field] on FIX or the [Routing Strategy field] on RASHport.*

### MORE INFORMATION:

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