

MOPP Routing Strategy

MOPP, a routing strategy available on The Nasdaq Stock Market, enables firms to route the minimum amount of shares as directed by Reg NMS. Depending on the time-in-force on the order, the remaining shares will be posted to the Nasdaq book or be cancelled back to the entering party. Once an order posts to Nasdaq, it is no longer eligible for routing. Customers can use MOPP to post on the Nasdaq book and sweep all protected quotes, and then print to the FINRA/Nasdaq Trade Reporting Facility®.

Instructions for entering a MOPP order:

PROTOCOL	CTCI	INET FIX	NASDAQ FIX	QIX	RASHPORT
Field	Preferred MMID	Tag 76	Tag 100	Preferred MPID	ExecBroker
Value	= MOPP	= MOPP	= MOPP	= MOPP	= MOPP

More Information

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The pricing for MOPP is the same as directed intermarket sweep orders (isos), as follows:

	FEE (PER SHARE EXECUTED)
Fee To Remove Liquidity On Nasdaq Using MOPP	\$0.0030
MOPP Orders (Excluding NYSE)	\$0.0035
MOPP Order Rate To Route To Nasdaq Texas	\$0.0035
MOPP Order Rate To Route To Nasdaq PSX	\$0.0035
MOPP Order Rate To Route To NYSE	\$0.0025

Volume from Directed ISO and MOPP orders that execute on destinations other than Nasdaq will not be included in firms' average daily volume calculations for pricing tiers.

*Referenced pricing is effective for stocks priced above \$1.00. Nasdaq reserves the right to change routing destinations upon notice based on objective review of market conditions.