



Routing Strategies

Choice and Scale in Liquidity Sourcing

U.S. Equities

	ROUT	ROOC	RMPT	RMPL	ALLB	SWPA	SWPB
Focus/Goal	Maximize liquidity capture across lit and dark venues	One-stop solution to participate in the listing venues' opening and closing auctions	Mid Point only liquidity seeker	Mid Point only liquidity seeker	One-stop solution to access all four Bats equity exchanges	Sweep A	Sweep B
Availability	BZX, EDGX, EDGA, BYX	EDGX, BZX	EDGA, BYX	EDGA, BYX	BZX, EDGX, EDGA, BYX	BZX, EDGX, EDGA, BYX	BZX, EDGX, EDGA, BYX
Functionality	<ol style="list-style-type: none"> Order checks book Order checks dark venues Order checks away exchanges 	<ol style="list-style-type: none"> Order routes to the listing venues' open auction If marketable, the order is subject to ROUT treatment Order posts back to the book after open auction is concluded Order routes to the closing auction 	<ol style="list-style-type: none"> Order checks originating market (EDGA or BYX) Order checks select dark venues Order checks select lit venues 	<ol style="list-style-type: none"> Order checks originating market (EDGA or BYX) Order checks select dark venues Order checks all major lit venues mid point liquidity 	<ol style="list-style-type: none"> Order checks the originating book Order proceeds to sweep the other three Bats books 	Sweep of protected markets while simultaneously posting on originating Bats exchange	Same as SWPA, except the order cancels if the order size is less than what is displayed in aggregate by all protected markets
The Cboe Difference	Access to more than 70% of TRF and all protected quotes with one strategy	Simple, one-stop solution to get orders into listing auctions – 485 million shares executed off EDGX*	Cboe is the only exchange group to offer low cost Mid Point only routing – 184 million shares executed off EDGA*	Cboe is the only exchange group to offer low cost Mid Point only routing and access to all major lit venues Mid Point liquidity	Allows access to ~20% of the US equity market by targeting all four Cboe equity exchanges	Fully redundant exchange facility operated SOR with access to all protected destinations	Fully redundant exchange facility operated SOR with access to all protected destinations

*Total executed share volume collected from January 2017 to April 2017

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