



# Routing Strategies

## Choice and Scale in Liquidity Sourcing

U.S. Equities

	ROUT	ROOC	RMPT	RMPL	ALLB	SWPA
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
Availability	BZX, EDGX, EDGA, BYX	EDGX, BZX	EDGA, BYX	EDGA, BYX	BZX, EDGX, EDGA, BYX	BZX, EDGX, EDGA, BYX
Functionality	<ol style="list-style-type: none"> <li>Order checks book</li> <li>Order checks dark venues</li> <li>Order checks away exchanges</li> </ol>	<ol style="list-style-type: none"> <li>Order routes to the listing venues' open auction</li> <li>If marketable, the order is subject to ROUT treatment</li> <li>Order posts back to the book after open auction is concluded</li> <li>Order routes to the closing auction</li> </ol>	<ol style="list-style-type: none"> <li>Order checks originating market (EDGA or BYX)</li> <li>Order checks select dark venues</li> <li>Order checks select lit venues</li> </ol>	<ol style="list-style-type: none"> <li>Order checks originating market (EDGA or BYX)</li> <li>Order checks select dark venues</li> <li>Order checks all major lit venues mid point liquidity</li> </ol>	<ol style="list-style-type: none"> <li>Order checks the originating book</li> <li>Order proceeds to sweep the other three Bats books</li> </ol>	Sweep of protected markets while simultaneously posting on originating Bats exchange
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

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

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