# CXD PureStream MSQ Decision Tree

**Reference Trade**

Volume Considered
< One Board Lot

Volume Considered
=> One Board Lot

Volume Carried Forward + Volume Considered
=> MSQ

Volume Carried Forward > 0

**Yes**

**No**

**Yes**

**No**

Volume Carried Forward + Volume Considered < One Board Lot

Add Volume Considered to Volume Carried Forward

Print Volume Carried Forward At VWAP

Print Volume Considered at Reference Price if at or inside PBBO

**Yes**

**No**

Print Volume at VWAP

Print One Board Lot Less One Share at VWAP and Carry Forward Remainder

Print Volume Considered at Reference Price if at or inside PBBO