

Order Risk Management

Nasdaq NOM/BX

Automatic Risk Management Features		Interface	
Feature	Description	OTTO, FIX	Trigger
Order Price Protection (OPP)	<ul style="list-style-type: none"> When the contra side NBBO or the internal market BBO is at or less than \$1.00, orders with a limit more than 100% through the contra side NBBO will be rejected. When the contra side NBBO or the internal market BBO is greater than \$1.00, orders with a limit more than 50% through the contra side NBBO will be rejected. <ul style="list-style-type: none"> NOM and BX: OPP will apply the threshold that is the greater of the percentage specified above, and \$0.05. OPP applies to single-leg orders only. It does not apply to ISO orders, market orders, or stop limit orders. Stock legs will not trade through the underlying stock NBBO by more than \$0.10. A stock tied order to sell where the stock leg is a short sale order will not execute the stock leg at a price that does not improve the NBBO bid for the underlying issue by at least a penny, if the RegSHO short sale price test is in effect for that symbol. 	All	Automatic
Limit Up-Limit Down Protections (LULD)	<ul style="list-style-type: none"> Prevents Market Orders and triggered Stop Orders from executing during Limit Up-Limit Down states. 	All	Automatic
Away Market Linkage/ Order Reprice	<ul style="list-style-type: none"> A single-leg Limit or Market Order that would execute through the ABBO will not trade upon entry. Orders for all client categories are eligible to be routed away via linkage. Orders marked as non-routable by the member that are locked or crossed with the NBBO will be repriced to the NBBO and displayed at one MPV away from the NBBO. 	All	Automatic
Acceptable Trade Range	<ul style="list-style-type: none"> A single-leg Limit or Market Order would be limited to a predefined maximum range set by the Exchange where it will be permitted to execute. If the order is not fully executed at or within the boundary price, it will be posted at the boundary price for a short period to allow the market to refresh. NOM and BX do not have a limit to the number of iterations. 	All	Automatic

Automatic Risk Management Features

Feature	Description	Interface	
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Market Access Protection	<ul style="list-style-type: none"> • Order Price Protection (OPP) • Maximum Order Size: Reject orders that exceed a port-level contract volume threshold. This threshold can be configured by firm. • Cumulative Order Size: Reject new orders when the cumulative size (for the same symbol, side, and participant ID) over the previous five seconds exceeds a predetermined threshold. • Unique ID: - Reject any order that repeats a Client Order ID previously received on the port. • Duplicative Order Check: Reject new routable orders if, in the prior 5 seconds, the count of orders with identical participant ID, symbol, side, price, size, account, Execlnst, routing strategy, origin type, or CMTA exceeds a predetermined threshold. 	FIX	Automatic

Elective Risk Management Features

Feature	Description	Interface	
		OTTO, FIX	Trigger
Kill Switch	<ul style="list-style-type: none"> • Simultaneously cancels all orders for a firm and prevents new orders for that firm from being accepted. • Once the Kill Switch is applied, the affected firm must be manually re-enabled by Market Operations. • Also available for pre-defined groups of firms. 	All	Member Initiated/ Market Operations Initiated
Cancel on Disconnect	<ul style="list-style-type: none"> • All orders will be removed if a loss of communication is detected with an order entry port. 	All	Automatic*

*configured by the Exchange