

August 8, 2018
MR-18-05

**CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION MEMORANDUM**

RE: Notice Regarding Order Types and Order Modifiers that Are Eligible for Entry into and Accepted by the CHX Matching System

Pursuant to CHX Article 20, Rule 4(b), effective for trading on Thursday, August 16, 2018, the Chicago Stock Exchange, Inc's., ("CHX" or "the Exchange") Sub-second Non-displayed Auction Process ("SNAP") will be deactivated in all symbols* and any orders received by the CHX Matching System marked Start SNAP or SNAP AOO (Auction Only Orders) will be rejected. Please note that order types and modifiers not eligible for entry to the Matching System will be rejected by the Exchange. This Notice does not change the basic requirements that an order must meet to comply with CHX Article 20, Rule 4(a).

As of the above-referenced effective date, the following order types and order modifiers (as defined in CHX Article 1, Rule 2) shall be eligible for entry into and accepted by the Exchange's Matching System:

- A. General Order Types:
 - 1. Market
 - 2. Limit
 - 3. Cross

- B. Authorized Order Execution Modifiers (Active):
 - 1. Limit Orders Only:
 - a. BBO Intermarket Sweep (BBO ISO)
 - b. Cancel on Halt
 - c. CHX Only
 - d. Post Only
 - e. Price-Penetrating ISO
 - 2. Cross Orders Only:
 - a. Benchmark
 - b. Midpoint Cross
 - c. Qualified Contingent Trade (QCT)
 - 3. Market Orders Only:
 - a. Immediate or Cancel (IOC)
 - 4. Modifiers applicable to Multiple Order Types:
 - a. Do Not Route
 - b. Intermarket Sweep (ISO)
 - c. Not Held**
 - d. Sell Short
 - e. Sell Short Exempt
 - f. Match Trade Prevention (MTP)

- C. Authorized Order Display Modifiers (Active):
 - 1. Always Quote
 - 2. Reserve Size

- D. Order Duration (“Time-In-Force”) Modifiers (Active):
 - 1. Day
 - 2. Good ‘Til Date (GTD)
 - 3. Immediate or Cancel

*See CHX Customer Service Notification, “SNAP To Be Deactivated”, dated August 8, 2018, regarding the deactivation of SNAP effective for trading on Thursday, August 16, 2018, which may be found [here](#).

**Order modifier used by customers for orders sent to CHX Institutional Brokers.

This notice supersedes CHX Information Memorandum MR-16-04A “CHX Introduces SNAP – Regulatory Compliance Considerations”. For a complete list and definitions of the CHX order types and order modifiers, please consult CHX Article 1, Rule 2. For questions or inquiries regarding this notice, please contact the undersigned at (312) 663-2548 or mdonovan@chx.com.

Marguerite Donovan
Executive Vice President and
Chief Regulatory Officer