Automated Trading Desk Financial Services, LLC
ATD – Leveraging Technology for Smarter Execution

ATD’s automated systems have been designed and are routinely enhanced to automatically provide the highest level of regulatory compliance and strive to obtain the best execution quality available. ATD operates two systems, the agency equity and option order router (“AUTO”) and the equity market making system (“ATDF”).

Technology
1) Please provide a general description of the firm’s trading system:
ATD’s technology is based upon a highly redundant platform. More than 99% of all orders entered into the system are handling on a completely automated basis. The system accepts, validates, executes, routes, and reports executions without human intervention.

2) How is ATD’s trading system accessible?
ATD provides top-quality access to our trading platforms using the FIX protocol, through direct connections and via a large number of third-party service providers. We support physical network connections via private circuits or extranet providers.

3) What automated trading information can ATD provide?
ATD provides real-time trade reporting back to its clients. Further, ATD can provide daily open order reconciliation reports, quality of execution reports, and other client-specific reporting to meet its clients’ needs. These reports can be made available via email, ftp, dedicated server, etc.

4) What is the firm’s capacity readiness and systems monitoring?
ATD’s systems have a high standard of readiness and “uptime”. We run real-time diagnostic checks across all system components, and any issue discovered is immediately reported to appropriate personnel.

Price Benchmarks
5) How does the firm determine the execution price of an order?
ATDF’s execution procedures are completely automated and are based upon this “best execution” principle: Each marketable order is to be executed at a price that is equal to or better than the best indicator of the “true market” for the stock given the existing market conditions. As opposed to a manual execution, our systems never deviate from this principle. Of course, the “true market” for a stock at any given point in time depends upon market conditions. Certain conditional order types (MOC, MOO, etc.) are set to specific industry benchmarks.

6) How does the firm determine the execution price of an order under normal market conditions?
During normal market conditions, our execution procedures and post-execution quality control procedures utilize a stock’s best consolidated inside quote (NBBO) as the price benchmark.

7) How does the firm determine the execution price of an order under non-normal market conditions?
During periods of unusual market conditions, often characterized by inordinate volumes and volatility, ATDF will attempt to continue providing our clients with the enhanced service benefits that are generally offered during normal market conditions. These enhanced service benefits include, but are not limited to, automatic execution, automated display of eligible client limit orders, automated price improvement opportunities and acceptance of stop orders. During unusual market conditions, however, it is possible that some or all of these features may be temporarily modified or suspended.

Automatic Execution
8) What orders are eligible for automatic execution?
Generally automatic execution is available during normal market conditions. Additionally, the automatic execution criteria vary by client.

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1 Please see item #38 for more information about stop order handling.
Non-Normal Market Conditions
9) How does the firm determine when market conditions are non-normal?
ATD reserves the right, at the sole discretion of its Principals, to determine if and when market conditions are normal. Principals determine when and if market conditions are considered non-normal. Non-normal market conditions include, but are not limited to:

- Locked or Crossed Markets
- Fast or volatile markets
- Periods of order imbalances
- Non-regulatory trading halts (beginning from the time of the last print on the stock's primary exchange prior to the exchange's declaration of the halt and ending when the stock's primary exchange ends the halt by resuming its normal quoting and printing operations)
- Periods of time when an exchange places a stock in “non-firm” quote mode or similar quoting mode
- Periods of unusually wide spreads (in the inside market or by the stock's primary exchange)
- Periods of time surrounding significant news stories
- Stocks whose normal unit of trading is less than 100 shares
- Periods of time affected by a communications or systems outage
- The hours between 4:00 pm and 9:30 am

10) How does the firm notify its clients when market conditions are non-normal?
ATD notifies its clients that market conditions are not normal on an as needed / best efforts basis. Methods of communicating with clients may include, but are not limited to, email, electronic message, and phone call. Under certain circumstances, ATD might not notify clients that certain non-normal market conditions exist because the event causing the non-normal market conditions are readily available to clients, (e.g. locked and crossed markets, non-firm quotes, etc.). As an example, orders executed while the stock's primary exchange was disseminating non-firm quotes will not be the subject of notification because the non-firm nature of the exchange's quotes are disseminated by the exchange along with the quote.

11) How does the firm handle orders during non-normal market conditions?
Orders received during non-normal market conditions may be ineligible for automatic execution and may also be ineligible for price improvement. Our automated systems will continue to seek out available liquidity and attempt to provide opportunities for price improvement and enhanced liquidity. In the event of an interruption in automated order processing, ATD will handle orders on a manual, best efforts basis.

12) What is the firm’s trading policy when orders are received in locked or crossed markets?
Locked and crossed markets are not normal market conditions. Generally, ATDF will process incoming orders at the first unlocked and uncrossed market.

13) What is the firm’s trading policy with respect to trading halts?
When trading is suspended due to a regulatory halt no executions can occur based on SEC rules. All orders received during the halt will be executed on a best efforts basis immediately following the resumption of trading in the security.

14) What is the firm’s policy with respect to individual symbol circuit breakers or trading pauses?
It is the Firm’s policy to refrain from trading during an individual symbol ‘circuit breaker” or “trading pause”. Subsequent to the initiation of a trading pause all orders will be directed (or re-directed) on a best efforts basis to the Listing Market for participation in the re-open of the stock. If the listing market does not re-open for trading after 10 minutes and other national securities exchanges have resumed trading, the firm reserves the right to manually open the stock for trading as determined on a case by case basis by the Principals of the firm. All orders received prior to or during a trading pause will be executed on a best efforts basis immediately following the resumption of trading in the security.
Price Improvement
15) What are the firm’s price improvement parameters?
Price Improvement occurs when an order is executed in full or in part at a price which is superior to the price benchmark in effect at the time the order is executed. Generally, orders that ATDF internalizes receive price improvement based on a percentage of the spread at the time of order execution. Price improvement protocols can vary on a stock by stock and client by client basis.

Compliance with Regulatory Obligations
16) How does the firm comply with the SEC’s Order Handling Rules as they pertain to the firm’s Limit Order Display Obligations?
ATDF’s proprietary system automatically enforces Limit Order Display Obligations against incoming order flow.

17) How does the firm comply with its Limit and Market Order Protection (Manning) Obligations?
ATDF’s proprietary trading system maintains a central order book of orders held at the market making desk. Every proprietary execution ATDF receives is compared to the central order book, and Manning obligations are automatically enforced. For purposes of determining order priority, ATDF utilizes a price/time priority methodology. Note for purposes of price priority, market orders have priority over limit orders. The Firm’s default order handling is to automatically offer Manning protection to large-size (orders of 10,000 shares or more and greater than $100,000 in value). Orders explicitly marked as Not Held or with Special Order Handling Instructions that imply Not Held are not eligible for 5320 protection.

18) How does the firm comply with the No-Knowledge Exception to FINRA Rule 5320?
ATD operates two desks, the Agency Routing Desk which is identified by MPID “AUTO” and the Equity Market Making Desk identified by MPID “ATDF”. ATDF may engage in executing order flow we receive from Broker Dealers, affiliates and Institutions. ATDF also trades with other execution destinations including ATS’s, other broker-dealers and Exchanges. ATD has implemented internal controls, including strict information barriers, entitlement reviews and access controls designed to prevent the market making desk from obtaining knowledge of orders handled by the AUTO router that have not been routed to ATDF for execution and handling. Accordingly, pursuant to FINRA Rule 5320, ATDF may trade proprietarily at prices that would satisfy such orders for which the market maker has No Knowledge without providing order protection.

19) How does the firm comply with Regulation NMS?
ATDF utilizes both direct feeds as well as the SIP data to construct the NBBO. ATDF’s proprietary system automatically prevents the trade through of a protected quotation.

20) How does the firm comply with its Trade Reporting (ACT) obligations?
ATD’s proprietary systems automatically produce proper and timely ACT reports. However, pursuant to FINRA guidance, both parties to the trade are responsible for ensuring that the information submitted is in compliance with all applicable rules and regulations.

Trading Pre-Opening and At-the-Opening
21) How does the firm define the opening of a stock?
For all NMS securities, ATD defines the opening of a stock as the time at which ATD receives the opening message from the primary exchange as long as the security is not halted. For OTC Equity Securities ATD defines the opening of a stock as 9:30 am ET.

22) When does the firm’s trading system begin to display orders?
ATDF’s system displays orders after the opening of the security as defined above.

Single Price Open/Market on Close Orders
23) What are the cutoffs for participating in the primary exchange open and close?
All eligible orders will be routed to the primary exchange for participation in the primary exchange open and close. For NYSE, NYSE AMEX, NYSE ARCA and BATS Listed Securities, eligible orders will be routed to the primary for participation in the primary open/close. In order to be eligible for participation in the primary open orders must be received by
9:27:55 for NYSE, NYSE AMEX and BATS or 9:28:55 am ET for NYSE ARCA Listed Securities respectively. In order to be eligible for participation in the primary close orders must be received by 3:44:55 for NYSE, NYSE AMEX and 3:58:55 pm ET for NYSE ARCA, and 3:54:55 for BATS Listed Securities respectively.

For NASDAQ Listed Securities, eligible orders will be routed to NASDAQ for participation in the NASDAQ Official Open Pricing (NOOP) and NASDAQ Official Closing Price (NOCP). In order to be eligible for NOOP participation orders must be received by 9:27:55 am ET. In order to be eligible for NOCP participation orders must be received by 3:49:55 pm ET.

Orders entered to an exchange may not be cancelled after the order entry cutoffs listed above. Cancels are contingent upon ATDF’s receipt of an out from the venue the order was routed to.

24) Are orders marked short entered prior to the cutoff guaranteed the open or closing print?
Short sale orders are NOT eligible for participation in the SPO/MOC guarantee due to the implementation of the Reg SHO Rule 201 price test. Therefore all short sale orders will be handled on a best efforts basis for participation on the SPO/MOC.

**Execution Quality Monitoring**

25) What are the firm’s controls to monitor execution timeliness?
Orders received by ATDF are handled in an automated environment. ATDF may modify its order handling protocol for orders of size or in the event of unusual market conditions. Speed of execution is one of the parameters that appears on the Rule 605 reports and is a parameter that we closely monitor.

26) What are the firm’s controls to monitor overall execution and price improvement quality?
ATD closely monitors its execution quality on both an automated and manual review basis. Daily exception reports (internal and external) are reviewed by Principals each day. Further, ATD reports its trades to VistaOne and other execution quality analysis vendors. In addition, ATD’s SEC Rule 605 reports are available on the VistaOne website (www.vrs.vista-one-solutions.com). ATD routinely reviews its execution quality against the industry reports, and makes adjustments where appropriate.

27) What are the firm’s controls to ensure execution quality in connection with automatic executions?
On internalized orders, ATDF’s proprietary trading systems generally provide price improvement based on a percentage of the spread at the time of order execution.

28) What are the firm’s controls to ensure execution quality in connection with manual executions?
Except in the rare instance of limit checks or system problems, all of ATDF’s trading is performed on a completely automated basis.

29) What information does the firm supply to its clients to assist them in performing their regular and rigorous reviews of their best execution obligations to their clients?
In addition to publishing its 605 data on the MSI website, ATD can supply its clients with monthly execution analyses containing execution speed, price improvement rates and other important data broken down by order size and stock type.

**Order Routing Disclosures**

30) Where can I find information about how my order was routed?
SEC Rule 606 requires broker-dealers to make publicly available for each calendar quarter a report on its routing of non-directed orders in covered securities. ATD’s quarterly report is available on the web at www.atdesk.com. A written copy may be obtained upon request. In addition, SEC Rule 606 requires broker-dealers to disclose, upon request, the identity of the venue to which a particular order(s) were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed, and the time of the transactions, if any, that resulted from such order. All such request should be directed to ATD’s Trading and Client Support Desk (TCS) at tcs@atdesk.com or by phone at 866.283.2831.

**Caveats**

31) Are the firm’s order handling protocols always static for a given client or a given period of time?
ATD reserves the right at its sole discretion to reduce, modify, suspend, or cancel any of its order handling protocols, including, but not limited to, automated price improvement and automatic execution, without notice on a stock by stock or client by client basis, when non-normal market conditions exist, when attempts are made to circumvent its automatic execution size limitations, or when ATD otherwise deems it appropriate. ATD also reserves the right at its sole discretion and at any time, to route any order to any national exchange, ECN, or ATS for pricing and/or display, as long as the facility to which the order is routed complies with the Limit Order Display Rule.

32) Does the firm guarantee its executions?
It is the mission of this firm to provide the highest quality execution services. Toward that end, ATD’s automated trading systems will use best efforts in connection with the handling of each of its clients’ orders. While it is our goal that these efforts may enable our clients to satisfy their regulatory obligations associated with the orders and the relevant fiduciary obligations that they owe to their customers (including, but not limited to, our clients’ obligations to provide best execution for its customers’ orders), nothing in the foregoing materials should be construed to mean that ATD is a guarantor of any of those obligations, that ATD has agreed, either expressly or implicitly, to take on those obligations, that ATD has agreed to indemnify its clients with respect to any alleged or actual breach of such obligations, nor that ATD is a fiduciary of its broker-dealer clients or their customers. ATD reserves the right to reject any order presented to it by its Clients.

Not Held Orders
33) How Does ATD handle Not Held Orders?
A "Not Held" order may be handled with price and time discretion by the executing firm, and does not have standing in the firm’s book. “Not Held” order treatment may apply to orders entered as “Not Held” as well as to block size orders. ATDF may use its discretion regarding display size when seeking best execution for “Not Held” orders. When handling “Not Held” orders, ATD is relieved of the responsibilities with respect to the time and the price of execution. In addition, consistent with using reasonable judgment to seek the best execution, ATD is not required to display or protect orders when it trades at prices equal to or better than those of the "Not Held" order. “Not Held” orders may be handled on a “net” basis. If so handled, the execution price will reflect a mark-up or mark-down, if applicable. For example, Next Day and Cash Settlement trades may be handled on a net basis. ATD may act in the capacity of agent, principal and/or riskless principal when executing “Not Held” orders.

In addition, order received with special handling instructions or sent with specific algo instructions may also be deemed “Not Held” even if the order is not specifically sent with a Not Held indicator. For example, VWAP, slicer, auto-pilot, complex options orders will all be treated as “Not Held” by ATD. (see below Question # 44 for more details).

Short Sales
34) Will the firm accept short sale exempt orders?
As of February 28, 2011, ATD will accept short sale exempt orders. It is the responsibility of the client to determine when it is appropriate to mark their order as short sale exempt.

35) Does ATD provide locates for my short sale?
ATD does not provide locates for clients. It is the responsibility of the client to obtain a locate for a short sale order routed to ATD. Non-US Broker Dealers (Foreign BDs and Institutions) will be required to send information regarding where they located for all short sale orders on fix tag 5700.

Pursuant to Reg SHO 204, ATD may, upon its own discretion, reject client orders marked as short sale if it is determined that the firm has failed to perform the necessary buy ins within the deadlines set forth by the SEC. Furthermore, client short sale orders may be rejected if a participant demonstrates a pattern or practice of failures to deliver in time for settlement.
Clearly Erroneous Filings & Obvious Errors
36) What is the Firm’s Policy for Handling Clearly Erroneous Filings?
It is the responsibility of the client to timely identify and notify ATD of clearly erroneous executions. If a client wishes the firm to submit a clearly erroneous/obvious error petition to break an erroneous transaction on their behalf, they may request a filing be submitted if the transaction meets the numerical guidelines as set forth by the applicable Exchange and SRO rules. In addition we must receive an email at testeam@atdesk.com indicating the factual basis for the error prior to the submission of the CE filing. All requests must be received within 5 minutes of the filing deadline in order to allow time to complete the submission to the Exchange. If the above mentioned criteria are not met (timely notification, bona-fide error reason, pricing criteria) the firm will not submit a filing in accordance with Exchange and SRO Rules. ATD reserves the right to refuse to file clearly erroneous filings if, in ATD’s sole discretion, such filing would put ATD at regulatory risk. Please contact your sales representative with any questions about this policy.

GTC/GTD Order Expiration
37) What is the Firm’s Policy for the Cancellation of GTC/GTD orders?
A GTC order will remain an open order until executed, cancelled by the client that placed the order or cancelled by ATD/Citi, whichever comes first. Effective June 1, 2014, ATD/Citi will automatically cancel any open GTC orders one year after its receipt. Clients who wish to keep their orders open must cancel/replace or re-enter the order prior to the 1 year expiration date. In addition, the firm will cancel any GTD orders one year after its receipt.

“Stop on Print” and “Stop on Quote” order types
38) What order types are available for stop loss activation?
The Firm offers two order handling types for stop loss activation. A “Stop on Quote” order is an order that will elect based upon the automated NBBO. Sell Stop on Quote orders are elected when the Best Bid meets or falls below the stop price. A buy Stop on Quote order elects when the Best Offer meets or exceeds the Stop Price. A “Stop on Print” order elects based upon regular way transaction[2] occurring within the NBBO. Once elected, the order becomes a market order or Limit Order based upon the instructions received. ATD/Citi requires that clients specify the stop election method on an order by order basis utilizing fix tag 40. The election type when the firm receives fix tag 40=3 or 40=4 is a “Stop on Print” order type. Clients may elect for the “Stop on Quote” order handling by sending tag 40=R and 40=S. If your systems do not support sending the election methodology via fix please contact your sales representative or sales-team@atdesk.com.

In order to prevent erroneous stop order election, ATD will not elect stop and stop on quote orders during certain market conditions, including but not limited to, during halts, based upon prints outside the NBBO or LULD bands, based upon quotes that may not be valid prices or that are locked or crossed, and zero quotes. Please contact your sales representative for more details.

Pre-Market and Post-Market trading sessions
39) Does the firm offer Pre-Market and Post-Market trading sessions?
ATD provides Pre-Market and Post-Market trading sessions to its clients. Pre-certification is required to participate in such extended trading sessions. ATD is providing the following risk disclosures to those who submit orders to be executed in the pre-market or post-market sessions:

1. **Risk of Lower Liquidity:** Liquidity refers to the availability of shares in the marketplace. Generally, the more orders that are available in a market, the greater the liquidity. Greater liquidity usually makes it is easier for investors to buy or sell securities. There may be less liquidity during extended hours than during market hours. As a result, an order may only be partially executed or not at all.

2. **Risk of Higher Volatility:** Volatility refers to the amount that a security's price changes over time. Generally, the higher

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[2] Effective December 9th, 2013, all odd-lot transactions will be reported to the consolidated tape. Odd lot prints will be marked with an “I” code to signify an irregular print (non regular way). Due to the irregular print code, odd lot prints will NOT be eligible for inclusion in the calculation of last sale or daily high/low, and will not trigger a Limit Up/Limit Down state, single stock circuit breaker, or other trading halt. Citi/ATD will NOT be including odd lot prints in its stop order election logic and therefore will NOT be electing any stop orders based on odd lot prints.
the volatility of a security, the greater are its price swings. There may be greater volatility during extended hours than during market hours. As a result, an order may only be partially executed or not at all, and/or an order may receive a price during extended hours that it would not have received during market hours.

3. **Risk of Wider Spreads:** The spread refers to the difference in price between the inside bid and offer in a security. Lower liquidity and higher volatility tend to result in wider than normal spreads.

4. **Risk of Prices Unrelated to Normal Market Hours Prices:** The price of a security traded during extended hours may reflect neither its prior closing price nor its subsequent opening price. As a result, an order may receive a price during extended hours that is unrelated to a price it would have received during market hours.

5. **Risk of Unlinked Markets:** Prices of a security displayed on a particular extended hours trading system may not reflect the prices of the same security displayed in other concurrently operating extended hours trading systems. Accordingly, an order may receive a price in one extended hours trading system that it would not receive in another extended hours trading system.

6. **Risk of New Information:** Corporate news and financial information are generally disseminated after market hours. Such announcements, especially when combined with lower liquidity and higher volatility, can have an exaggerated effect on the price of a security.

7. **Risk of Lack of Calculated Data:** The Underlying Index Value ("UIV") or Intraday Indicative Value ("IIV") of certain derivatives may not be calculated or publicly disseminated during extended hours. Since relevant UIV and IIV data may not be available, investors who cannot calculate such implied values may be at a disadvantage to relative to those who can.

**Market Access – SEC Rule 15c3-5**

40) **What are the market access limits for my Firm?**
ATD/Citi has limits on the per order, notional and aggregated exposure for each client. Please contact your Citi Relationship Manager for details on the specific limits for your account.

41) **Does ATD/Citi allocate any responsibilities to client under the Market Access Rule (SEC Rule 15c3-5)?**
Pursuant to Rule 15c3-5(4)(1), a broker-dealer that provides market access may allocate control, by written contract, over specific regulatory risk management controls and supervisory procedures to a broker-dealer customer based on that broker-dealer customer’s position in the transaction and relationship with the ultimate customer. Control over regulatory risk management controls and supervisory procedures may only be allocated if the broker-dealer providing market access determines that the broker-dealer customer is better situated, by virtue of its relationship with the ultimate customer and access to trading information, to more effectively implement the specified controls or procedures. The Citi Electronic Trading Agreement (the "ETA") between ATD/Citi and its Broker Dealer clients sets out the terms and conditions under which access is granted to ATD/Citi’s electronic systems. Pursuant to the terms of the ETA you have agreed to use the access to electronic trading that we provide only in accordance with applicable law, rules and regulations. Specifically but without limiting the general requirements applicable to US registered broker-dealers, you are obligated to understand a client’s suitability and to have conducted similar “know your customer” analyses, to avoid using the access we provide to engage in or permit wash trading, manipulation of the securities markets, and impermissible short-selling.

**Large Trader Reporting**

42) **What is the large trader reporting requirement?**
Effective December 1st, 2011 pursuant to the new SEC Rule 13h-1, a trader meeting the "Identifying activity level" below must obtain a unique identification number (LTID) from the SEC by filing Form 13H via EDGAR. Such traders must disclose to Citigroup and their other US registered broker-dealers effecting transactions on their behalf, including ATD, the LTID they have obtained and each account to which it applies. "Identifying activity level" is defined as transactions in NMS securities that equal or exceed: 2 million shares or $20 million during any calendar day; or 20 million shares or $200 million during any calendar month. Clients may forward their LTID to compliance@atdesk.com.

**Options**

43) **How does AUTO obtain best execution for my order?**
Sophisticated logic is integrated into AUTO’s option order routing system to facilitate the client’s access to the National Best Bid or Offer ("NBBO") in order to achieve a favorable execution. In some instances, AUTO is able to provide executions that are better than the prevailing NBBO. There are a variety of Exchange-sponsored electronic auction
mechanisms that AUTO may use to capture price improvement opportunities. Orders routed to AUTO may be paired with an order from its affiliate options Market Maker in order to offer an execution of at least one (1) tick better than the posted NBBO. Once the order is exposed to an Exchange auction, competing market makers may provide further price improvement.

44) What is a Professional Customer?
A professional customer is defined as any non-broker dealer customer who enters a daily average greater than 390 orders during any calendar month over the preceding calendar quarter. All professional customer orders must be marked with the professional customer designation. Professional customer orders may lose priority and incur higher execution fees. If you have customers that meet this category you must contact your Relationship Manager at Citi/ATD to arrange for testing and certification of the new origin code on the fix message between us. As the routing Broker Dealer, you are responsible for identifying and tagging professional customer orders accordingly. Please refer to relevant exchange notices for additional information regarding counting specific order types and aggregation of multiple accounts with beneficial ownership.

45) How does the firm handle complex option orders?
A Complex Option Order is an order containing more than one related option security which by its terms requires the execution of all of the individual components. Complex Option Orders entered with Citi/ATD must be entered on a net price basis. Your entry of a Complex Option Order with Citi/ATD will constitute your authorization that Citi/ATD may execute your Complex Option Order at the net price specified and on a “net held” basis. This means that Citi/ATD will use reasonable efforts to fill your Complex Option Order at the specified net price, but that Citi/ATD will not be held to executing any such order at a particular time during a trading day or at any price other than the net price specified.

46) What Exchanges have adopted Joint Back Office account designations?
Several of the US Options exchanges have adopted a JBO Origin Code: The JBO origin code is utilized for orders routed for the account of a Joint Back Office (JBO) that presently clear in the Firm range at OCC. If you have a customer that meets this category you must contact your Relationship Manager at Citi immediately to arrange for testing and certification of the new origin code on the FIX interface between us.

47) How will AUTO handle options orders trading pauses and limit states?
When the primary exchange places a stock in a trading pause and/or limit state, AUTO will systematically reject all incoming MARKET orders. Limit and Stop Limit orders will continue to be accepted and routed when a limit state is declared. For open Stop orders that convert to a Market order, the Exchange will either hold the order or reject it back to the routing firm.

48) What are Tied to Stock Orders?
In December 2014, a new CBOE rule was approved that requires each Trading Permit Holder (“TPH”) to report certain execution information regarding the stock legs of Qualified Contingent Cross (QCC) orders, stock-option orders and other Tied to Stock Orders. An order is tied to stock if at the time the TPH representing the order is coupled with an order for the underlying stock. The representing TPH must include an indicator on the tied to stock order subject to certain exemptions. Therefore, if you are a CBOE TPH and you plan to send tied to stock orders to AUTO, you will need to include an indicator on your orders.

49) Will AUTO accept ISO orders from Routing Broker Dealers?
AUTO does not anticipate accepting and routing ISO orders on behalf of Broker Dealer Clients. In the event that a Broker Dealer client wishes to place directed orders with an ISO instruction, AUTO will require that a written attestation be obtained which clearly states that the routing client will accept responsibility for performing the necessary ISO routing functions, such as taking snapshots of the protected quotations and transmitting ISOs where necessary to execute against protected quotations.

AUTO does however, provide third party Order Linkage routing for several Options Exchanges. In those cases, AUTO may accept and route an ISO order on behalf of the exchange.
DISCLAIMERS AND NOTICES

FEDERAL LAW REQUIRES ATD TO OBTAIN, VERIFY, AND RECORD INFORMATION THAT IDENTIFIES EACH PERSON OR ENTITY THAT OPENS AN ACCOUNT. AS A RESULT, WHEN YOU PURCHASE OR SELL SECURITIES OR CUSTODY ASSETS WITH ATD, WE ASK FOR A CUSTOMER NAME, DATE OF BIRTH (FOR AN INDIVIDUAL), STREET ADDRESS AND AN IDENTIFICATION NUMBER SUCH AS A TAXPAYER ID NUMBER. WE MAY ALSO ASK TO SEE OTHER IDENTIFYING DOCUMENTS THAT WILL ALLOW US TO IDENTIFY YOU AND VERIFY YOUR ACCOUNT. WE APPRECIATE YOUR COOPERATION.

ALL AUTOMATED EXCUTION STANDARDS PROVIDED BY ATD MAY BE DETERMINED ON A SECURITY-BY-SECURITY AND/OR CLIENT-BY-CLIENT BASIS AND ASSUME NORMAL MARKET CONDITIONS (AS DETERMINED BY ATD). ATD, IN ITS SOLE DISCRETION, RESERVES THE RIGHT TO REDUCE, MODIFY, SUSPEND, OR CANCEL ITS AUTOMATED EXECUTION STANDARDS WITHOUT PRIOR NOTICE ON A SECURITY-BY-SECURITY AND/OR CLIENT-BY-CLIENT BASIS WHEN UNUSUAL MARKET CONDITIONS EXISTS, RISK MANAGEMENT PROTOCOLS SO DICTATE, ATTEMPTS ARE MADE TO CIRCUMVENT OUR AUTOMATED EXECUTION SIZE LIMITATIONS, OR ATD OTHERWISE DEEMS IT APPROPRIATE. ATD RESERVES THE RIGHT TO SET SHARE LIMITATIONS ON A SECURITY-BY-SECURITY AND/OR CLIENT-BY-CLIENT BASIS FOR ALL GUARANTEED ORDER TYPES.

ORDERS HANDLED ON A "NOT-HELD" BASIS HAVE NO STANDING IN THE COMPANY’S BOOK. THEREFORE, THE COMPANY MAY TRADE ALONG OR WITH SUCH ORDERS. THESE ORDERS INCLUDE, BUT ARE NOT LIMITED TO, VWAP, AUTO-PILOT, GUARANTEED, AND BLOCK ORDERS.

PLEASE NOTE THAT ANY CUSTOMER COMPLAINTS REGARDING ORDER EXECUTION MUST BE RECEIVED BY ATD BY THE SETTLEMENT DATE OF THE TRADE IN QUESTION.

ATD RESERVES THE RIGHT TO HANDLE ORDERS OF UNUSUAL MAGNITUDE ON A MANUAL BASIS FOR PURPOSES OF HANDLING BEST EXECUTION AND OTHER OBLIGATIONS, INCLUDING RISK MANAGEMENT.

CERTAIN ORDER TYPE COMBINATIONS, ALTHOUGH AVAILABLE ON SOME ORDER DELIVERY SYSTEMS, WILL BE REJECTED BY ATD (E.G. STOP + IOC). PLEASE CONSULT WITH OUR CERTIFICATION SPECIALISTS TO DETERMINE IF SPECIFIC ORDER TYPE COMBINATIONS ARE SUPPORTED BY ATD.

ATD RESERVES THE RIGHT TO ADJUST THE PARAMETERS TO ACCEPT AND/OR CANCEL ALL ORDER TYPES AT ANY TIME. ATD RESERVES THE RIGHT TO REJECT ANY ORDER BASED ON RISK ANALYSIS, CAPITAL CONSTRAINTS, OR OTHER FACTORS. PERIODS OF MARKET VOLATILITY OR OTHER SYSTEM DELAYS MAY ADVERSELY AFFECT TRADE EXECUTION AND RELATED SERVICES.