

Agency Close Crossing In POSIT

WHAT IS IT?

POSIT now accepts orders for execution at the closing price. This new feature, Agency Close Crossing, gives you the flexibility of sending on-close orders without having to commit your orders early.

HOW DOES IT WORK?

- POSIT will accept Agency Close Crossing orders ONLY from 3:50:01-4:00:00 p.m. ET continuously. POSIT will reject orders if they are received before 3:50:01 and after 4:00:00 p.m.
- POSIT will execute orders on a best-efforts basis. Fills are not guaranteed.
- You will receive indicative fills ahead of the close as soon as there is a match. When the closing price of the primary exchange is published, we will send the execution price and summary of all fills.
- You will be allowed to cancel residuals that have not yet been indicatively matched at any time up to 4:00 p.m.
- POSIT will reject orders submitted if a security is halted or paused at the time of submission. If the trade cannot be consummated because a security is halted or paused or the primary closing price for the security is not published by the primary exchange for any reason, POSIT will cancel any indicatives fills and return the unfilled portion of the affected orders.

HOW DOES IT WORK?

- Day market orders with a time-in-force instruction of “at-the-close”
- All NMS securities
- Buy and sell orders only; short sell orders will be rejected
- Round lot executions only; no odd lots will be accepted

For more information, contact your sales representative or contact Sunny Chung, schung@virtu.com

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