

# Fade to Dark

## Lit Orders

(NBBO 12:10-12:12)

1000	12.10	12.12	500
2000	12.09	12.14	500
1500	12.07	12.15	1000

## Dark Orders

		12.11	800

Mid Point peg

*New order being entered: Buy 3000, Limit 12.14, Fade to Dark, Mid Point Peg*

# Fade to Dark

## Lit Orders

(NBBO 12:10-12:12)

1000	12.10	<del>12.12</del>	500
2000	12.09	<del>12.14</del>	500
1500	12.07	12.15	1000

2<sup>nd</sup> trades against lit  
@12.12 lvs 1700

3<sup>rd</sup> trades against lit  
@12.14 lvs 1200

## Dark Orders


		<del>12.11</del>	800

1<sup>st</sup> trades against dark  
@12.11 lvs 2200

# Fade to Dark

## Lit Orders

(NBBO 12:14-12:15)

Order is posted in the lit book  
 1 second timer is started

<b>1200</b>	<b>12.14</b>	12.15	1000
1000	12.10		
2000	12.09		

## Dark Orders


# Fade to Dark



1 second timer expires

Order is removed from lit

## Lit Orders

(NBBO 12:14-12:15)

<del>1200</del>	<del>12.14</del>	12.15	1000
1000	12.10		
2000	12.09		

## Dark Orders

Order is accepted as mid-point peg, but is not tradeable because mid-point is higher than its limit

1200	T.B.D.		

# Fade to Dark

## Lit Orders

(NBBO 12:10-12:15)

1000	12.10	12.15	1000
2000	12.09		
1500	12.07		

*NBBO updates following the removal of the lit order*

## Dark Orders

Order is posted and tradeable as mid-point peg

1200	12.125		

*Midpoint moves based on the new NBBO  
Order is complete until traded, canceled or modified*