

Xspreads Information

Xspread® execution utilizes posting of spreads in an electronic spread book facilitated by a partnership with the [International Securities Exchange](#) and other broker dealers and exchange participants.

In addition to posting on the spread book, we use automated, electronic and broker review to optimize execution possibilities for our customers. Review of orders for execution is not a guarantee, however, spreads are eligible for the best execution price available on a single exchange.

Xspreads® is intended to improve spread execution time, spread cancellation response time and improve liquidity in the hedged option combination marketplace. We do not make a market in spreads and we do not trade in opposition or in accordance with customer orders.

Spreads entered through our system are eligible for Xspread® posting, but posting may be limited or unavailable due to issues related to availability of securities, dealer participation, and limitations of electronic systems among other factors. Spreads not eligible for Xspreads® are delivered electronically to the exchange marketplace in the traditional manner.

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