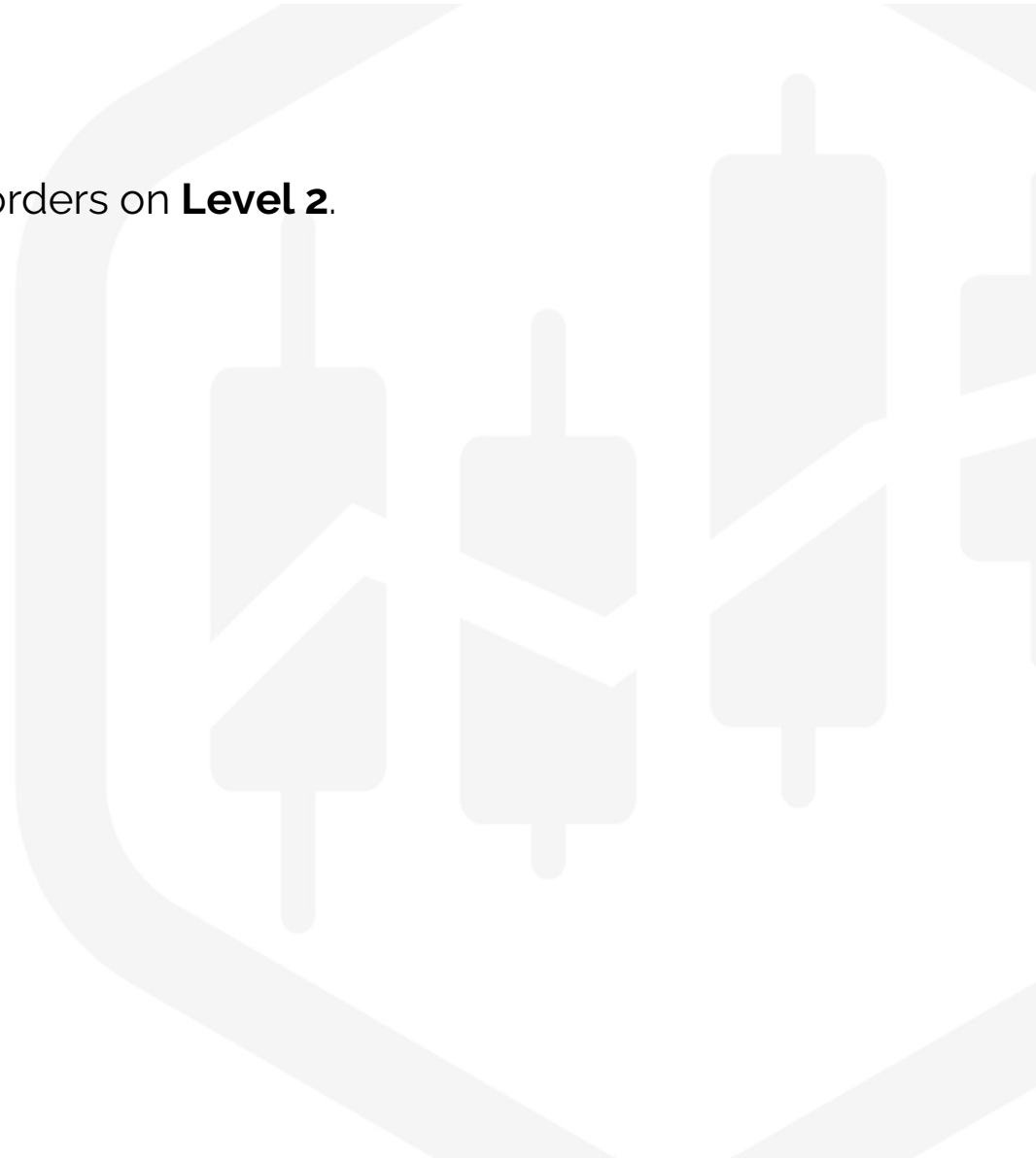


Level 2 Limit orders : Passive **Buy** and **Sell** market players



Outline

- **Immediate** and **Underlying** Limit **Bid** and **Ask** orders on **Level 2**.



Level 2 represents all current Limit orders collectively called "Order book" or "Depth of Market".

Think Or Swim

DAS Trader Pro

Ex	Bid	BS	Ex	Ask	AS
CHXE	158.29	2	BATS	158.32	4
NSDQ	158.29	1	OTCBB	158.33	4
EDGX	158.28	1	NSDQ	158.33	4
ARCA	158.27	1	ARCA	158.33	2
NYSE	158.25	1	H	158.33	1
BATS	158.24	2	OTC OTHER	158.33	1
BSE	158.24	1	PHLX	158.35	1
Y	158.24	1	EDGX	158.36	1
OTCBB	158.23	1	NYSE	158.39	1
AMEX	158.22	1	AMEX	158.40	1
H	158.10	4	Y	158.40	1

Level 2 lists a book of all CURRENTLY available limit orders from buyers ("Bids") on the left half, and sellers ("Asks") on the right half.

Ex	Bid	BS	Ex	Ask	AS
CHXE	158.29	2	BATS	158.32	4
NSDQ	158.29	1	OTCBB	158.33	4
EDGX	158.28	1	NSDQ	158.33	4
ARCA	158.27	1	ARCA	158.33	2
NYSE	158.25	1	H	158.33	1
BATS	158.24	2	OTC OTHER	158.33	1
BSE	158.24	1	PHLX	158.35	1
Y	158.24	1	EDGX	158.36	1
OTCBB	158.23	1	NYSE	158.39	1
AMEX	158.22	1	AMEX	158.40	1
H	158.10	4	Y	158.40	1

Bids : Asks (Offers)

Bids : Asks (Offers)

Immediate and Underlying Limit Orders make the Level 2.

Limit **Bid** orders are placed by “**patient buyers**”.

The Limit **Bid** orders can be subdivided into “**Immediate Bids**” and “**Underlying Bids**”.



Immediate and Underlying Bids on Level 2 (Order Book; DOM).

Current Immediate Bids are multiple limit orders with the same **highest** price that **buyers** are willing to currently pay for certain number of shares of a stock.

Underlying Bids are found below the **Immediate Bids**.

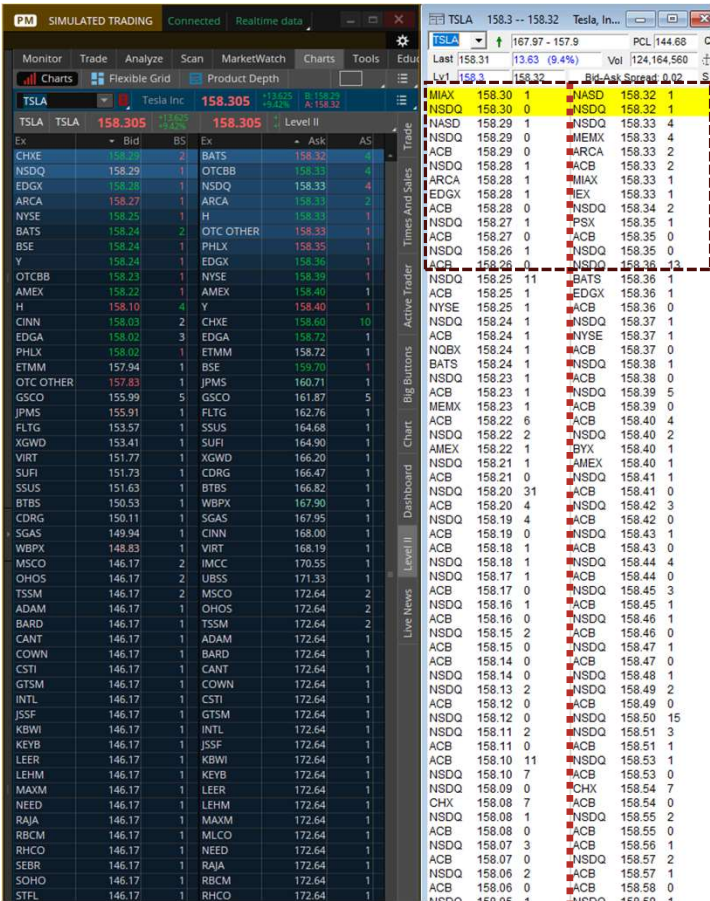
Current Underlying Bids are all other limit orders from buyers currently placed in the market that want to buy the stock at even **lower price** levels than the **Immediate Bids**.

Immediate Bids

Underlying Bids

Exchange	Price	Quantity	Exchange	Price	Quantity
MIAX	158.30	1	NSDQ	158.32	1
NSDQ	158.30	0	NSDQ	158.32	1
NSDQ	158.29	1	NSDQ	158.33	4
NSDQ	158.29	0	MEMX	158.33	4
ACB	158.29	0	ARCA	158.33	2
NSDQ	158.28	1	ACB	158.33	2
ARCA	158.28	1	MIAX	158.33	1
EDGX	158.28	1	EX	158.33	1
ACB	158.28	0	NSDQ	158.34	2
NSDQ	158.27	1	PSX	158.35	1
ACB	158.27	0	ACB	158.35	0
NSDQ	158.26	1	NSDQ	158.35	0
ACB	158.26	0	NSDQ	158.36	13
NSDQ	158.25	11	BATS	158.36	1
ACB	158.25	1	EDGX	158.36	1
NYSE	158.25	1	ACB	158.36	0
NSDQ	158.24	1	NSDQ	158.37	1
ACB	158.24	1	NYSE	158.37	1
NOEX	158.24	1	ACB	158.37	0
BATS	158.24	1	NSDQ	158.38	1
NSDQ	158.23	1	ACB	158.38	0
ACB	158.23	1	NSDQ	158.39	5
MEMX	158.23	1	ACB	158.39	0
ACB	158.22	6	ACB	158.40	4
NSDQ	158.22	2	NSDQ	158.40	2
AMEX	158.22	1	BYX	158.40	1
NSDQ	158.21	1	AMEX	158.40	1
ACB	158.21	0	NSDQ	158.41	1
NSDQ	158.20	31	ACB	158.41	0
ACB	158.20	4	NSDQ	158.42	3
NSDQ	158.19	4	ACB	158.42	0
ACB	158.19	0	NSDQ	158.43	1
ACB	158.18	1	ACB	158.43	0
NSDQ	158.18	1	NSDQ	158.44	4
NSDQ	158.17	1	ACB	158.44	0
ACB	158.17	0	NSDQ	158.45	3
NSDQ	158.16	1	ACB	158.45	1
ACB	158.16	0	NSDQ	158.46	1
NSDQ	158.15	2	ACB	158.46	0
ACB	158.15	0	NSDQ	158.47	1
ACB	158.14	0	ACB	158.47	0
NSDQ	158.14	0	NSDQ	158.48	1
NSDQ	158.13	2	NSDQ	158.49	2
ACB	158.12	0	ACB	158.49	0
NSDQ	158.12	0	NSDQ	158.50	15
NSDQ	158.11	2	NSDQ	158.51	3
ACB	158.11	0	ACB	158.51	1
ACB	158.10	11	NSDQ	158.53	1
NSDQ	158.10	7	ACB	158.53	0
NSDQ	158.09	0	CHX	158.54	7
CHX	158.08	7	ACB	158.54	0
NSDQ	158.08	1	NSDQ	158.55	2
ACB	158.08	0	ACB	158.55	0
NSDQ	158.07	3	ACB	158.56	1
ACB	158.07	0	NSDQ	158.57	2
NSDQ	158.06	2	ACB	158.57	1
ACB	158.06	0	ACB	158.58	0

Understanding Limit Bid orders on Level 2 (Order Book; DOM).



Each row on the left half of Level 2 represents a Limit Bid order.

Bids

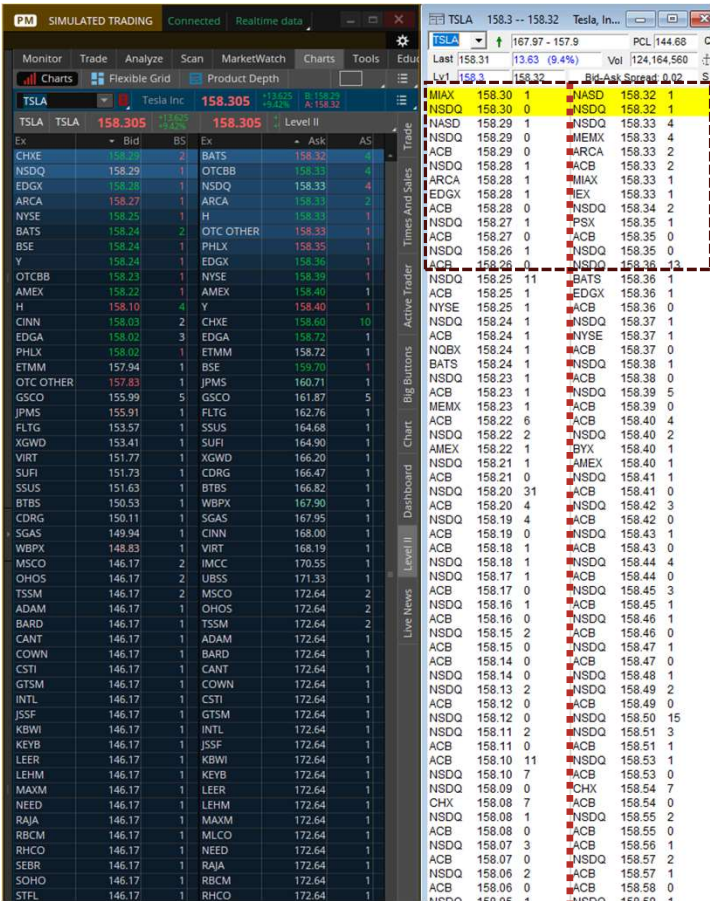
MMID	Price	Size	Exchange	MMID	Price	Size	Exchange
MIAX	158.30	1	NASD	NASD	158.32	1	NASD
NSDQ	158.30	0	NSDQ	NSDQ	158.32	1	NSDQ
NSDQ	158.29	1	MEMX	NSDQ	158.33	4	NSDQ
NSDQ	158.29	0	ARCA	MEMX	158.33	4	MEMX
NSDQ	158.28	1	ACB	ARCA	158.33	2	ARCA
ARCA	158.28	1	MIAX	ACB	158.33	2	ACB
EDGX	158.28	0	IEX	MIAX	158.33	1	MIAX
ACB	158.28	0	NSDQ	IEX	158.33	1	IEX
NSDQ	158.27	1	PSX	NSDQ	158.34	2	NSDQ
NSDQ	158.27	0	ACB	PSX	158.35	1	PSX
ACB	158.27	0	NSDQ	ACB	158.35	0	ACB
NSDQ	158.26	1	NSDQ	NSDQ	158.35	0	NSDQ
ACB	158.26	0	BATS	ACB	158.36	13	ACB
NSDQ	158.25	11	NSDQ	NSDQ	158.36	13	NSDQ

Ranking of Bid prices

Price numbers found on the left half of the Level 2 represent Limit Bid orders with pre-specified prices that a buyer is willing to pay.

Price numbers found on the left are ranked from best Limit Bid order on the top to worst Limit Bid order on the bottom.

Understanding Limit Bid orders on Level 2 (Order Book; DOM).



Each row on the left half of Level 2 represents a Limit Bid order.

Bids

MMID	Price	Size	Exchange	MMID	Price	Size	Exchange
MIAX	158.30	1	NASD	NASD	158.32	1	NASD
NSDQ	158.30	0	NSDQ	NSDQ	158.32	1	NSDQ
NSDQ	158.29	1	MEMX	NSDQ	158.33	4	NSDQ
NSDQ	158.29	0	ARCA	MEMX	158.33	4	MEMX
NSDQ	158.28	1	ACB	PSX	158.35	1	PSX
NSDQ	158.28	1	MIAX	ACB	158.35	0	ACB
NSDQ	158.28	0	IEX	NSDQ	158.35	0	NSDQ
NSDQ	158.28	0	NSDQ	NSDQ	158.36	13	NSDQ
NSDQ	158.27	1	PSX	BATS	158.36	1	BATS
NSDQ	158.27	0	ACB	EDGX	158.36	1	EDGX
NSDQ	158.26	1	NSDQ	NYSE	158.37	1	NYSE
NSDQ	158.26	1	NSDQ	ACB	158.37	0	ACB
NSDQ	158.26	1	NSDQ	BATS	158.38	1	BATS
NSDQ	158.26	1	NSDQ	NSDQ	158.38	0	NSDQ
NSDQ	158.26	1	NSDQ	ACB	158.39	0	ACB
NSDQ	158.26	1	NSDQ	ACB	158.40	2	ACB
NSDQ	158.26	1	NSDQ	NSDQ	158.40	2	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.41	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.41	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.42	3	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.42	3	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.43	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.43	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.44	4	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.44	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.45	3	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.45	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.46	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.46	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.47	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.47	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.48	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.48	2	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.49	2	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.49	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.50	15	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.51	3	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.51	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.53	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.53	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.54	7	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.54	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.55	2	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.55	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.56	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.57	2	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.57	1	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.58	0	NSDQ
NSDQ	158.26	1	NSDQ	NSDQ	158.58	0	NSDQ

Ranking of Bid prices

Size number on the left of the Level 2 is in the same row line with the price represents a lot number. Lot number should be multiplied by 100 that will tell us how many shares buyer wants to buy for the desired price.

Immediate and Underlying Limit Orders make the Level 2.

Limit **Ask** or **Offer** orders are placed by “**patient sellers**”.

The Limit **Ask** orders can be subdivided into “**Immediate Asks**” and “**Underlying Asks**”.



Immediate and Underlying Asks on Level 2 (Order Book; DOM).

TSLA 158.3 -- 158.32 Tesla, In...		PCL 144.68			
Last	158.31	13.63	(9.4%)		
Vol	124,164,560				
Lv1	158.3	158.32	Bid-Ask Spread: 0.02		
MIAX	158.30	1	NASD	158.32	1
NSDQ	158.30	0	NSDQ	158.32	1
NASD	158.29	1	NSDQ	158.33	4
NSDQ	158.29	0	MEMX	158.33	4
ACB	158.29	0	ARCA	158.33	2
NSDQ	158.28	1	ACB	158.33	2
ARCA	158.28	1	MIAX	158.33	1
EDGX	158.28	0	TEX	158.33	1
ACB	158.28	0	NSDQ	158.34	2
NSDQ	158.27	1	PSX	158.35	1
ACB	158.27	0	ACB	158.35	0
NSDQ	158.26	1	NSDQ	158.35	0
ACB	158.26	0	NSDQ	158.36	13
NSDQ	158.25	11	BATS	158.36	1
ACB	158.25	1	EDGX	158.36	1
NYSE	158.25	1	ACB	158.36	0
NSDQ	158.24	1	NSDQ	158.37	1
ACB	158.24	1	NYSE	158.37	1
NOBX	158.24	1	ACB	158.37	0
BATS	158.24	1	NSDQ	158.38	1
NSDQ	158.23	1	ACB	158.38	0
ACB	158.23	1	NSDQ	158.39	5
MEMX	158.23	1	ACB	158.39	0
ACB	158.22	6	ACB	158.40	4
NSDQ	158.22	2	PSX	158.40	2
AMEX	158.22	1	BYX	158.40	1
NSDQ	158.21	1	AMEX	158.40	1
ACB	158.21	0	NSDQ	158.41	1
NSDQ	158.20	31	ACB	158.41	0
ACB	158.20	4	NSDQ	158.42	3
NSDQ	158.19	4	ACB	158.42	0
ACB	158.19	0	NSDQ	158.43	1
NSDQ	158.18	1	ACB	158.43	0
NSDQ	158.18	1	NSDQ	158.44	4
NSDQ	158.17	1	ACB	158.44	0
ACB	158.17	0	NSDQ	158.45	3
NSDQ	158.16	1	ACB	158.45	1
ACB	158.16	0	NSDQ	158.46	1
NSDQ	158.15	2	ACB	158.46	0
ACB	158.15	0	NSDQ	158.47	1
ACB	158.14	0	ACB	158.47	0
NSDQ	158.14	0	NSDQ	158.48	1
NSDQ	158.13	2	NSDQ	158.49	2
ACB	158.12	0	ACB	158.49	0
NSDQ	158.12	0	NSDQ	158.50	15
NSDQ	158.11	2	NSDQ	158.51	3
ACB	158.11	0	ACB	158.51	1
ACB	158.10	11	NSDQ	158.53	1
NSDQ	158.10	7	ACB	158.53	0
NSDQ	158.09	0	CHK	158.54	7
CHK	158.08	7	ACB	158.54	0
NSDQ	158.08	1	NSDQ	158.55	2
ACB	158.08	0	ACB	158.55	0
NSDQ	158.07	3	ACB	158.56	1
ACB	158.07	0	NSDQ	158.57	2
NSDQ	158.06	2	ACB	158.57	1
ACB	158.06	0	ACB	158.58	0

Immediate Asks

Underlying Asks

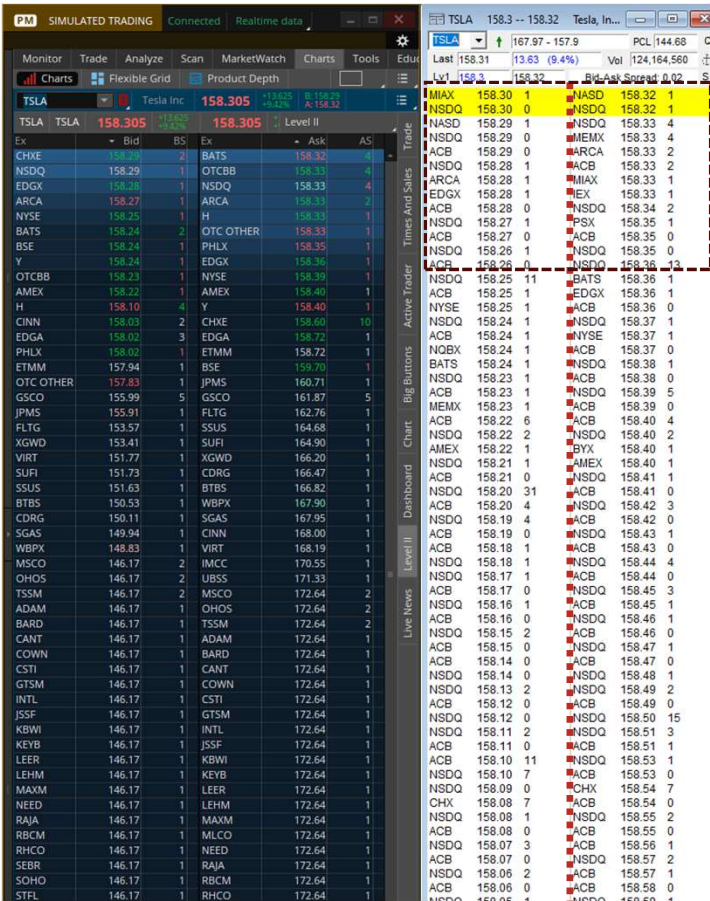
Current Immediate Asks are multiple limit orders with the same **lowest** price that sellers are willing to sell for certain number of shares of a stock.

Underlying Asks are found below the **Immediate Asks**.

Current Underlying Asks are all other limit orders from sellers currently placed in the market that want to sell the stock at even **higher price** levels than the **Immediate Asks**.

Bids Asks

Understanding Limit Bid orders on Level 2 (Order Book; DOM).



Asks

MMID	Price	Size
MIAX	158.30	1
NSDQ	158.30	0
NSDQ	158.29	1
NSDQ	158.29	0
ACB	158.28	1
NSDQ	158.28	1
ACB	158.28	0
NSDQ	158.27	1
ACB	158.27	0
NSDQ	158.26	1
ACB	158.26	0
NSDQ	158.25	11
NASD	158.32	1
NSDQ	158.32	1
NSDQ	158.33	4
MEMX	158.33	4
NSDQ	158.33	2
ARCA	158.33	2
ACB	158.33	2
MIAX	158.33	1
IEX	158.33	1
NSDQ	158.34	2
PSX	158.35	1
ACB	158.35	0
NSDQ	158.35	0
ACB	158.35	0
NSDQ	158.35	0
NSDQ	158.36	13
BATS	158.36	1

Ranking of Ask prices

Each row on the right half of Level 2 represents a Limit Ask order.

Price numbers found on the right half of the Level 2 represent Limit Ask orders with pre-specified prices that a seller is willing to sell for.

Price numbers found on the right are ranked from best Limit Ask order on the top to worst Limit Ask order on the bottom.

Understanding Limit Bid orders on Level 2 (Order Book; DOM).

Ex	Bid	BS	Ask	AS	
CHKE	158.32	2	158.32	3	
NSDQ	158.29	1	158.33	4	
EDGX	158.28	1	158.33	4	
ARCA	158.27	1	158.33	2	
NYSE	158.25	1	158.33	1	
BATS	158.24	2	158.33	1	
BSE	158.24	1	158.33	1	
Y	158.24	1	158.36	1	
OTCBB	158.23	1	158.39	1	
AMEX	158.22	1	158.40	1	
H	158.10	4	Y	158.40	1
CINN	158.03	2	CHXE	158.60	10
EDGA	158.02	3	EDGA	158.72	1
PHLX	158.02	1	ETMM	158.72	1
ETMM	157.94	1	BSE	159.70	1
OTC OTHER	157.83	1	JPM5	160.71	1
GSCO	155.99	5	GSCO	161.87	5
JPM5	155.91	1	FLTG	162.76	1
FLTG	153.57	1	SSUS	164.68	1
XGWD	153.41	1	SURI	164.90	1
VIRT	151.77	1	XGWD	166.20	1
SUFI	151.73	1	CDRG	166.47	1
SSUS	151.63	1	BTBS	166.82	1
BTBS	150.53	1	WBPX	167.90	1
CDRG	150.11	1	SGAS	167.95	1
SGAS	149.94	1	CINN	168.00	1
WBPX	148.83	1	VIRT	168.19	1
MSCO	146.17	2	IMCC	170.55	1
OHOS	146.17	2	UBSS	171.33	1
TSSM	146.17	2	MSCO	172.64	2
ADAM	146.17	1	OHOS	172.64	2
BARD	146.17	1	TSSM	172.64	2
CANT	146.17	1	ADAM	172.64	1
COWN	146.17	1	BARD	172.64	1
CSTI	146.17	1	CANT	172.64	1
GTSM	146.17	1	COWN	172.64	1
INTL	146.17	1	CSTI	172.64	1
JSSF	146.17	1	GTSM	172.64	1
KBWI	146.17	1	INTL	172.64	1
KEYB	146.17	1	JSSF	172.64	1
LEER	146.17	1	KBWI	172.64	1
LEHM	146.17	1	KEYB	172.64	1
MAXM	146.17	1	LEER	172.64	1
NEED	146.17	1	LEHM	172.64	1
RAJA	146.17	1	MAXM	172.64	1
RBCM	146.17	1	MILCO	172.64	1
RHCO	146.17	1	NEED	172.64	1
SEBR	146.17	1	RAJA	172.64	1
SOHO	146.17	1	RBCM	172.64	1
STFL	146.17	1	RHCO	172.64	1

Asks

MMID	Price	Size
MIAX	158.30	1
NSDQ	158.30	0
NSDQ	158.29	1
NSDQ	158.29	0
ACB	158.28	1
NSDQ	158.28	1
ACB	158.28	0
NSDQ	158.27	1
ACB	158.27	0
NSDQ	158.26	1
ACB	158.26	0
NSDQ	158.25	11
NASD	158.32	1
NSDQ	158.32	1
NSDQ	158.33	4
MEMX	158.33	4
NSDQ	158.33	2
ARCA	158.33	2
MIAX	158.33	1
IEX	158.33	1
NSDQ	158.34	2
PSX	158.35	1
ACB	158.35	0
NSDQ	158.35	0
NSDQ	158.36	13
BATS	158.36	1

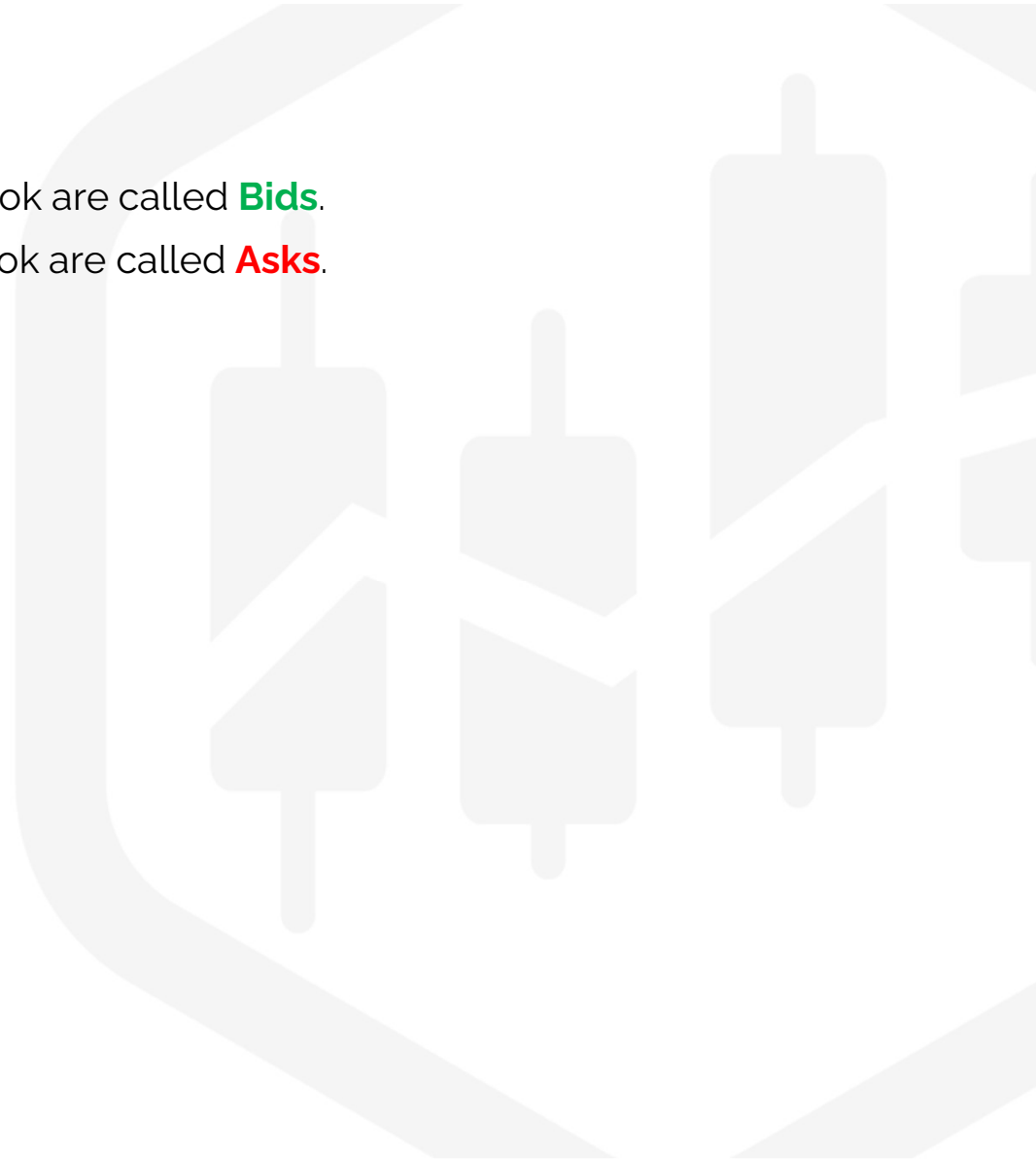
Ranking of Ask prices

Each row on the right half of Level 2 represents a Limit Ask order.

Size number on the right of the Level 2 is in the same row line with the price represents a lot number. Lot number should be multiplied by 100 that will tell us how many shares seller is willing to sell at the desired price.

Summary

- Limit orders provided by the **buyers** on the Order book are called **Bids**.
- Limit orders provided by the **sellers** on the Order book are called **Asks**.



Summary

- Limit orders provided by the **buyers** on the Order book are called **Bids**.
- Limit orders provided by the **sellers** on the Order book are called **Asks**.
- Traditional **Level 1** and **Level 2** data allow us to visualize current limit order **Bids** and **Asks**.
- **Bids** and **Asks** can be divided into **Immediate** and **Underlying** ones on Level 2.