

Part III: Manner of Operations

Item 11: Trading Services, Facilities and Rules

- a. Provide a summary of the structure of the NMS Stock ATS marketplace (e.g., crossing system, auction market, limit order matching book) and explain the means and facilities for bringing together the orders of multiple buyers and sellers on the NMS Stock ATS.

BOATS operates a fully automated electronic limit order book that continuously matches orders to buy or sell NMS Stocks. All NMS stocks are eligible to trade on the ATS, **unless otherwise notified on the Blue Ocean ATS website, <https://blueocean-tech.io/blue-ocean-ats-service-status/>**. All orders submitted to the ATS are firm, and are eligible for automatic executed by the system, consistent with the instructions and conditions indicated on the order as submitted by Subscribers/Sponsor Accessed Clients. Matching occurs on a price-time priority basis. as discussed in Part III, Item 4(a).

Subscribers/Sponsored Access Clients-generate orders in securities eligible for trading on the ATS and send these orders electronically to the BOATS FIX order gateway ("Gateway"). The Gateway directs all orders to the BOATS matching engine. BOATS matching engine operates on a server in Equinix NY4 data center. Equinix maintains the server in a locked "cage" that is accessible only by such personnel as indicated in Part II, Item 7.