

Title: Direct Trading

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****This is a Followup and additional DD to my previous**** **[**post**]**(https://www.reddit.com/r/DDintoGME/comments/uyg8x8/iex_equals_no_internalization/?utm_source=share&utm_medium=web2x&context=3)

Apes, if available it is imperative that you use IEX. Why? No price suppression. Orders are not internalized.

If not using IEX, almost all online retail market orders are sent to market makers, who internalize the orders. With the internalized order, you are matching directly against the market maker.

Internalized orders are matched at any price. The way to tell if the orders is NOT being internalized (traded on ATS/Exchange) is, if it is priced at 2 decimals - i.e. \$0.01, .02... or if at midpoint \$0.xx5.

If it is at \$0.001, .002... or at \$0.0001, .0002... it was internalized by a broker or market maker

Equities traded at a finer increment than 1c (other than midpoint) was internalized by a broker or market maker.

IEX is an exchange. That isn't internalized.

Check the GME ticker today, if (\$0.0001, .0002...), order is internalized.

****Next,****

Not all Brokers are the same.

When using Fidelity direct trading, the order is sent to the exchange specified \[IEX, ex.\]. Using directed trading does not provide price competition between different market centers.

This is in contrast to the default routing option, Fidelity Dynamic Liquidity Management (FDLM). FDLM is Fidelity Capital Markets' proprietary intelligent order router, which provides access to displayed liquidity through Electronic Channel Networks (ECNs) and exchanges, as well as non-displayed liquidity.

Orders routed through FDLM only execute within the National Best Bid and Offer (NBBO), with opportunities for price improvements.

All filled orders are reported to the tape, as required by industry regulation, and are discoverable in the "Time & Sales" data available in Active Trader Pro (ATP).

****What mean:**** When placing an order using Fidelity direct trading, the order is sent to the specified exchange and only priced, filled, and reported from that exchange.

****Note:**** By directing your trade, the exchange may reject or cancel the order. It is important to keep an eye on and monitor your orders due to the liquidity of one exchange compared to another.

****This information above was also confirmed on thread with IEX, Virtu, Citadel, Public, Bloomberg, and FTX all on thread****

****This information is in no means suggesting that you not purchase shares directly from Computershare.****

<https://preview.redd.it/242yc7jq1e391.png?width=1265&format;=png&auto;=webp&s;=d5104f1e752cc5cb77bb33335fe36fbb6922ddb4>

<https://preview.redd.it/3fip0wbs1e391.png?width=1306&format;=png&auto;=webp&s;=aede203cb37dd1e756fb73d26bc461f95470308d>