

Welcome to the course on Level 2



TRADING TERMINAL.COM
FROM BEAR BULL TRADERS

Presented by: RTrades (Roko)



Level 2 as an indicator course outline

- **Module 1:** Basics of **Demand** and **Supply**.
- **Module 2:** Introduction to Level 2: **Bids** and **Asks**.
- **Module 3:** Understanding Level 1 and **Bid - Ask** spread.
- *Exam 1.*
- **Module 4:** **Buyers** on Level 2.
- **Module 5:** Using **Bids** as Level 2 signals:
 - *Stacking on Immediate **Bids**: Bullish signal.*
 - *Large Underlying **Bid**: Bearish signal.*
 - ***Bids** ladder: Bearish signal.*
- **Module 6:** **Sellers** on Level 2.
- **Module 7:** Using **Asks** as Level 2 signals:
 - *Stacking on Immediate **Asks**: Bearish signal.*
 - *Large Underlying **Ask**: Bullish signal.*
 - ***Asks** ladder: Bullish signal.*
- *Exam 2.*
- **Module 8:** Basics of **support** and **resistance**.
- **Module 9:** Using Level 2 signals if different strategies: **breakouts**, **range trades** and **reversals**.
- **Module 10:** **Limits** of Level 2.
- **Special Module:** Archive of **Andrew Aziz's live trades** using Level 2 signals (Videos).
- **Supplemental materials 1:** Additional examples of **Bid** and **Ask** signals on level 2 (PDF).
- **Supplemental materials 2:** Glossary of major terms (PDF).

Level 2

Bids			Asks		
ACB	25.360	2	ACB	25.470	1
ARCA	25.360	2	NSDQ	25.470	1
ACB	25.350	4	EDGX	25.470	1
ACB	25.340	1	ARCA	25.470	1
ACB	25.320	1	NSDQ	25.470	1
EDGX	25.320	1	ACB	25.500	0
NSDQ	25.320	1	ACB	25.540	0
ACB	25.310	0	MEMX	25.560	3
ACB	25.300	0	NSDQ	25.600	2
ACB	25.290	0	ACB	25.600	0
NSDQ	25.290	0	NSDQ	25.620	3
ACB	25.290	0	ACB	25.620	0
NSDQ	25.280	2	BATS	25.660	3
NSDQ	25.260	1	NSDQ	25.670	0
ACB	25.250	30	ACB	25.690	10
NSDQ	25.250	5	ACB	25.700	2
ACB	25.210	10	NSDQ	25.720	5
BATS	25.190	2	ACB	25.750	4
ACB	25.160	0	ACB	25.770	1
ACB	25.130	0	ACB	25.800	130
NSDQ	25.100	5	ACB	25.850	3
ACB	25.100	0	NSDQ	25.860	1
ACB	25.090	0	NSDQ	25.870	8
ACB	25.070	0	ACB	25.870	0
NSDQ	25.060	1	ACB	25.880	0
NSDQ	25.050	1	ACB	25.890	2
ACB	25.010	6	NSDQ	25.890	1
EDGA	25.010	5	ACB	25.900	7
NSDQ	25.010	1	NSDQ	25.900	0



Introduction to Level 2 course



TRADING TERMINAL.COM
FROM BEAR BULL TRADERS

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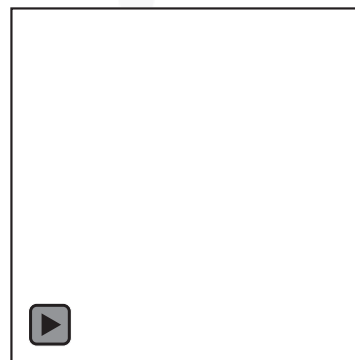
Level 2 Introduction outline

1. Basics of **Demand (Buyers)** and **Supply (Sellers)**.
2. Level 2 anatomy: **Bid** and **Ask** orders.
3. Level 2 anatomy: *Order price, order size, and Market makers.*
4. Reasons to use **Level 2** as an indicator in day trading and scalping.



When does the price move?

- Price of any stock moves when a **transaction** happens between a **buyer** who is interested in obtaining the stock, and **seller** who is interested in selling the stock.



What is an order in the market?

- The interest in **buying** or **selling** shares of a stock is signaled through **buy** or **sell orders** from buyers and sellers.

Presentations of Level 2 are same/similar on all platforms.

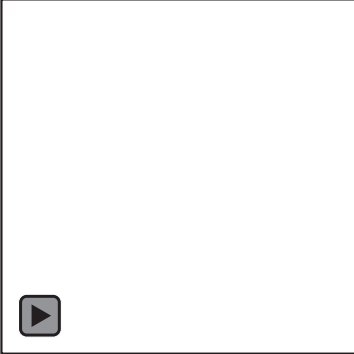
MEMX	193.500	2	NSDQ	193.530	0
BATS	193.500	2	NSDQ	193.540	2
NSDQ	193.500	1	NSDQ	193.540	1
NSDQ	193.500	1	IEX	193.540	1
NSDQ	193.490	1	EDGX	193.540	1
ACB	193.490	0	ACB	193.540	0
ACB	193.480	2	ARCA	193.550	2
ARCA	193.480	2	NSDQ	193.550	1
NSDQ	193.480	1	ACB	193.550	1
EDGX	193.480	1	MEMX	193.550	1
NSDQ	193.470	1	NSDQ	193.560	2
ACB	193.470	0	BATS	193.560	1
NSDQ	193.460	5	ACB	193.640	0
ACB	193.460	1	NYSE	193.570	3
NYSE	193.460	1	NSDQ	193.570	2
NSDQ	193.450	10	ACB	193.570	2
ACB	193.450	1	NSDQ	193.580	1
MAX	193.450	1	NSDQ	193.580	0
NSDQ	193.440	1	NSDQ	193.590	1
ACB	193.440	0	ACB	193.590	0
ACB	193.430	2	NSDQ	193.600	1
NSDQ	193.430	1	CHX	193.600	1
NSDQ	193.420	4	ACB	193.600	0
ACB	193.420	0	NSDQ	193.610	1
NSDQ	193.410	32	PSX	193.610	1
ACB	193.410	5	ACB	193.610	0
ACB	193.400	5	NSDQ	193.620	1
NSDQ	193.400	3	ACB	193.620	0
EDGA	193.400	1	NSDQ	193.630	3
NSDQ	193.390	2	ACB	193.630	0
ACB	193.390	0	NSDQ	193.640	5
NSDQ	193.380	2	ACB	193.640	1
NSDQ	193.370	5	NSDQ	193.650	2
ACB	193.370	0	ACB	193.650	0
NSDQ	193.360	1	NSDQ	193.660	2
ACB	193.350	11	MIAX	193.660	1
NSDQ	193.350	3	NSDQ	193.670	1
NSDQ	193.340	6	ACB	193.670	0
ACB	193.330	4	NSDQ	193.680	3
NSDQ	193.330	2	NSDQ	193.690	6
NSDQ	193.320	1	ACB	193.690	0
ACB	193.320	0	NSDQ	193.700	2
NSDQ	193.310	2	NSDQ	193.710	1
ACB	193.310	0	ACB	193.710	0
NSDQ	193.300	4	NSDQ	193.720	1
ACB	193.300	3	NSDQ	193.730	1
NSDQ	193.290	1	ACB	193.730	0
ACB	193.290	1	ACB	193.740	3
ACB	193.280	6	NSDQ	193.740	1
NSDQ	193.280	4	NSDQ	193.750	3
NSDQ	193.270	1	ACB	193.750	0
ACB	193.270	0	NSDQ	193.760	1
NSDQ	193.260	6	NSDQ	193.770	1
NSDQ	193.260	11	BYX	193.770	1
ACB	193.260	2	ACB	193.770	0
NSDQ	193.240	32	NSDQ	193.780	3
ACB	193.240	0	ACB	193.780	0
ACB	193.230	1	NSDQ	193.790	1

Level 2 data in DAS

AMD	AMD	193.83	531	193.83	431	Level II	
NSDQ	OTHER	193.82	11	EDGX	193.84	1	
OTC	OTHER	193.79	1	OTCBB	193.83	1	
ARCA		193.75	2	NSDQ	193.84	1	
BATS		193.75	1	ARCA	193.85	1	
EDGX		193.74	1	NYSE	193.86	1	
OTCBB		193.74	1	BATS	193.86	1	
PHLX		193.74	1	EDGA	194.01	1	
NYSE		193.72	2	Y	194.01	1	
Y		193.61	1	ETMM	194.16	1	
EDGA		193.52	1	PHLX	194.18	2	
BSE		193.29	1	BSE	194.24	1	
ETMM		193.27	1	CHXE	194.26	3	
CHXE		193	1	H	194.49	3	
H		193.03	1	JPMS	196.74	1	
AMEX		191.90	1	AMEX	198.50	1	
JPMS		190.90	1	OTC	OTHER	198.50	1
CINN		190.23	1	CSCO	199.34	3	
CSCO		189.88	3	FLTU	199.47	1	
FLTU		188.02	1	SSUS	202.57	1	
SUPI		186.69	1	XGWD	202.71	1	
SSUS		186.52	1	SUPI	202.77	1	
XGWD		185.46	1	BTBS	204.32	1	
CDRG		184.81	1	CINN	204.71	1	
VIRT		184.74	1	VIRT	204.71	1	
BTBS		183.94	1	CDRG	204.85	2	
SGAS		182.75	1	WBPA	205.52	1	
WBPA		182.26	1	SGAS	206.68	1	
MSCO		178.71	2	MSCO	209.83	2	
QHOS		178.71	2	QHOS	209.83	2	
TSSM		178.71	2	TSSM	209.83	2	
ADAM		178.71	1	ADAM	209.83	1	
BARO		178.71	1	BARO	209.83	1	
CANT		178.71	1	CANT	209.83	1	
CHLM		178.71	1	CHLM	209.83	1	
COWN		178.71	1	COWN	209.83	1	
CSTI		178.71	1	CSTI	209.83	1	
DADA		178.71	1	DADA	209.83	1	
GTSM		178.71	1	GTSM	209.83	1	
INTL		178.71	1	INTL	209.83	1	
JESF		178.71	1	JESF	209.83	1	
KBWI		178.71	1	KBWI	209.83	1	
KEYB		178.71	1	KEYB	209.83	1	
LEHM		178.71	1	LEHM	209.83	1	
MAMI		178.71	1	MAMI	209.83	1	
MILCO		178.71	1	MILCO	209.83	1	
MZHO		178.71	1	MZHO	209.83	1	
NEED		178.71	1	NEED	209.83	1	
NORT		178.71	1	NORT	209.83	1	
RAJA		178.71	1	RAJA	209.83	1	
RBCM		178.71	1	RBCM	209.83	1	
RHCO		178.71	1	RHCO	209.83	1	
SEBR		178.71	1	SEBR	209.83	1	
SOHO		178.71	1	SOHO	209.83	1	
SPHN		178.71	1	SPHN	209.83	1	
STFL		178.71	1	STFL	209.83	1	
UBSS		178.71	1	UBSS	209.83	1	
VERT		178.71	1	VERT	209.83	1	
WSPD		178.71	1	WSPD	209.83	1	

Level 2 data in Think or Swim

Different price orders from **buyers** and **sellers** submitted to the market are collectively called **Order book** that is also known as **Level 2** or **Market Depth**.



Orders from buyers and sellers define visible demand and supply.

Buyers:

- **Order**, or a wish, for any number of shares of a stock to be **bought** in the market will be placed by **buyers**. **Buyers** will decide at what price and how many shares of a stock do they want to **buy**.

In this way, all **buyers** willing to buy certain number of shares of a stock at a certain price provide the **Demand** for that stock.



Buyers are also called **Bulls** and they place so called **Bid** orders on **Level 2**.



Where do we see orders from buyers on Level 2?

Bids are orders from buyers (Demand).

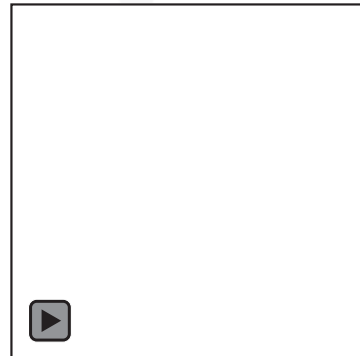
On the left in **Level 2** are bid limit orders (**Bids**) from **buyers**.

Thus, on the left of **Level 2** data we have an insight into the interests of **buyers**: at what prices are **buyers** willing to **buy** (**Demand**).

TSLA 172.53 -- 172.55 Tesla, Inc. - Common Stock					
TSLA	176.05 - 170.6	PCL	177.54	Q	
Last	172.48	-5.06 (-2.9%)	Vol	52,000,302	
Lv1	172.47	172.5	Bid-Ask Spread: 0.03	S	
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1
ACB	172.450	1	MIAX	172.530	1
EDGX	172.450	1	BATS	172.530	1
AMEX	172.440	4	ACB	172.530	0
NYSE	172.440	3	AMEX	172.540	4
NSDQ	172.440	2	NSDQ	172.540	2
BATS	172.440	1	PSX	172.540	2
ACB	172.440	0	ACB	172.540	1
ACB	172.430	1	MEMX	172.540	1
NSDQ	172.430	1	ACB	172.550	3
NSDQ	172.420	1	NSDQ	172.550	2
ACB	172.420	0	NSDQ	172.560	2
ACB	172.410	3	ACB	172.560	1
NSDQ	172.410	2	NSDQ	172.570	6
PSX	172.410	2	ACB	172.570	0
NSDQ	172.400	4	NSDQ	172.580	2
ACB	172.400	1	ACB	172.580	0
NSDQ	172.390	2	NSDQ	172.590	1
NQBX	172.390	1	ACB	172.590	0
ACB	172.390	0	NSDQ	172.600	5
NSDQ	172.380	1	ACB	172.600	0
ACB	172.380	0	ACB	172.610	3
NSDQ	172.370	2	NSDQ	172.610	1
ACB	172.370	0	NSDQ	172.620	4
NSDQ	172.360	3	ACB	172.620	1

Limit orders from buyers are called **Bids**.

Demand



Orders from buyers and sellers define visible demand and supply.

Sellers:

- **Order**, or a wish, for any number of shares of a stock to be **sold** in the market will be placed by **sellers**. **Sellers** will decide at what price and how many shares of a stock do they want to **sell**.



In this way, all **sellers** willing to **sell** certain number of shares of a stock at a certain price provide the **Supply** for that stock.

Sellers are also called **Bears** and they place so called **Ask** orders on **Level 2**.



Where are orders from buyers and sellers at Level 2?

Bids are limit orders from buyers (Demand).

On the left in Level 2 are bid limit orders (Bids) from buyers.

Thus, on the left we have an insight into the interests of buyers: at what prices and how many shares are buyers willing to buy (Demand).

Lv1	Price	Quantity	Exchange	Price	Quantity	Exchange
NSDQ	172.480	0	NSDQ	172.490	0	
CHX	172.470	2	NASD	172.500	1	
NSDQ	172.470	2	NSDQ	172.500	0	
NSDQ	172.470	1	NSDQ	172.510	1	
IEX	172.470	1	ACB	172.510	0	
MEMX	172.470	1	NYSE	172.520	4	
ACB	172.470	0	EDGX	172.520	1	
NSDQ	172.460	1	ARCA	172.520	1	
ARCA	172.460	1	ACB	172.520	0	
ACB	172.460	0	NSDQ	172.520	0	
NSDQ	172.450	15	NSDQ	172.530	1	
ACB	172.450	1	MIAX	172.530	1	
EDGX	172.450	1	BATS	172.530	1	
AMEX	172.440	4	ACB	172.530	0	
NYSE	172.440	3	AMEX	172.540	4	
NSDQ	172.440	2	NSDQ	172.540	2	
BATS	172.440	1	PSX	172.540	2	
ACB	172.440	0	ACB	172.540	1	
ACB	172.430	1	MEMX	172.540	1	
NSDQ	172.430	1	ACB	172.550	3	
NSDQ	172.420	1	NSDQ	172.550	2	
ACB	172.420	0	NSDQ	172.560	2	
ACB	172.410	3	ACB	172.560	1	
NSDQ	172.410	2	NSDQ	172.570	6	
PSX	172.410	2	ACB	172.570	0	
NSDQ	172.400	4	NSDQ	172.580	2	
ACB	172.400	1	ACB	172.580	0	
NSDQ	172.390	2	NSDQ	172.590	1	
NQBX	172.390	1	ACB	172.590	0	
ACB	172.390	0	NSDQ	172.600	5	
NSDQ	172.380	1	ACB	172.600	0	
ACB	172.380	0	ACB	172.610	3	
NSDQ	172.370	2	NSDQ	172.610	1	
ACB	172.370	0	NSDQ	172.620	4	
NSDQ	172.360	3	ACB	172.620	1	

Limit orders from buyers are called **Bids**.

Demand

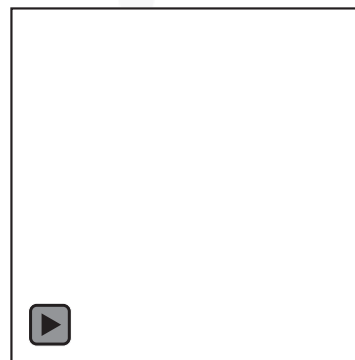
Limit orders from sellers are called **Asks** or **Offers**.

Supply

Asks are limit orders from sellers (Supply).

On the right in Level 2 are ask limit orders (Asks or Offers) from sellers.

Thus, on the right of the Level 2 data we have an insight into the interests of seller: at what prices and how many shares are sellers willing to sell (Supply).



Level 2 anatomy: Price and share size of Bids and Asks.

MMID	Price	Size	MMID	Price	Size
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1
ACB	172.450	1	MIAX	172.530	1
EDGX	172.450	1	BATS	172.530	1
AMEX	172.440	4	ACB	172.530	0
NYSE	172.440	3	AMEX	172.540	4
NSDQ	172.440	2	NSDQ	172.540	2
BATS	172.440	1	PSX	172.540	2
ACB	172.440	0	ACB	172.540	1
ACB	172.430	1	MEMX	172.540	1
NSDQ	172.430	1	ACB	172.550	3
NSDQ	172.420	1	NSDQ	172.550	2
ACB	172.420	0	NSDQ	172.560	2
ACB	172.410	3	ACB	172.560	1
NSDQ	172.410	2	NSDQ	172.570	6
PSX	172.410	2	ACB	172.570	0
NSDQ	172.400	4	NSDQ	172.580	2
ACB	172.400	1	ACB	172.580	0
NSDQ	172.390	2	NSDQ	172.590	1
NOBX	172.390	1	ACB	172.590	0
ACB	172.390	0	NSDQ	172.600	5
NSDQ	172.380	1	ACB	172.600	0
ACB	172.380	0	ACB	172.610	3
NSDQ	172.370	2	NSDQ	172.610	1
ACB	172.370	0	NSDQ	172.620	4
NSDQ	172.360	3	ACB	172.620	1

Bids

MMID	Price	Size	MMID	Price	Size
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1

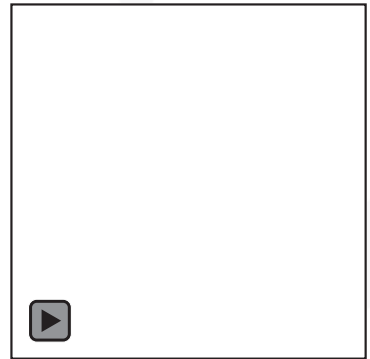
Each line on each side (left or right) in Level 2 represents an order.

Bids

Price number on the left of the Level 2 is how much a buyer is willing to pay ranked in descending order.

Size number on the left of the Level 2 is in the same row line with the price and tells us how many shares buyer wants to buy for desired price.

Bids



Level 2 anatomy: Price and share size of Bids and Asks.

TSLA		172.53 -- 172.55		Tesla, Inc. - Common Stock	
TSLA		176.05 - 170.6		PCL 177.54 Q	
Last	172.48	-5.06	(-2.9%)	Vol	52,000,302
Lv1	172.47	172.5		Bid-Ask Spread	0.03 S
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1
ACB	172.450	1	MIAX	172.530	1
EDGX	172.450	1	BATS	172.530	0
AMEX	172.440	4	ACB	172.530	0
NYSE	172.440	3	AMEX	172.540	4
NSDQ	172.440	2	NSDQ	172.540	2
BATS	172.440	1	PSX	172.540	2
ACB	172.440	0	ACB	172.540	1
ACB	172.430	1	MEMX	172.540	1
NSDQ	172.430	1	ACB	172.550	3
NSDQ	172.420	1	NSDQ	172.550	2
ACB	172.420	0	NSDQ	172.560	2
ACB	172.410	3	ACB	172.560	1
NSDQ	172.410	2	NSDQ	172.570	6
PSX	172.410	2	ACB	172.570	0
NSDQ	172.400	4	NSDQ	172.580	2
ACB	172.400	1	ACB	172.580	0
NSDQ	172.390	2	NSDQ	172.590	1
NQBX	172.390	1	ACB	172.590	0
ACB	172.390	0	NSDQ	172.600	5
NSDQ	172.380	1	ACB	172.600	0
ACB	172.380	0	ACB	172.610	3
NSDQ	172.370	2	NSDQ	172.610	1
ACB	172.370	0	NSDQ	172.620	4
NSDQ	172.360	3	ACB	172.620	1

Bids

Asks

Bids

Asks

MMID	Price	Size	MMID	Price	Size
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1

Each line on each side (left or right) in Level 2 represents an order.

Bids

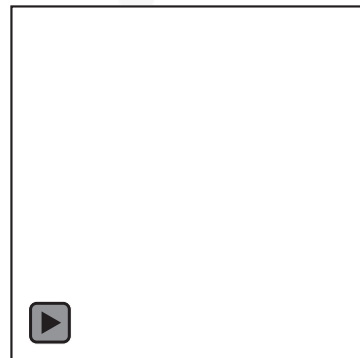
Price number on the left of the Level 2 is how much a buyer is willing to pay ranked in descending order.

Size number on the left of the Level 2 is in the same row line with the price and tells us how many shares buyer wants to buy for desired price.

Asks

Price number on the right of the Level 2 is how much a seller is willing to sell for ranked in ascending order.

Size number on the right of the Level 2 is in the same row line with the price and tells us how many shares seller wants to sell for the desired price.



Level 2 anatomy: Size and Market makers.

TSLA 172.53 -- 172.55 Tesla, Inc. - Common Stock					
TSLA	176.05 - 170.6	PCL	177.54	Q	
Last	172.48	-5.06 (-2.9%)	Vol	52,000,302	
Lv1	172.47	172.5	Bid-Ask Spread	0.03	S
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1
ACB	172.450	1	MIAX	172.530	1
EDGX	172.450	1	BATS	172.530	1
AMEX	172.440	4	ACB	172.530	0
NYSE	172.440	3	AMEX	172.540	4
NSDQ	172.440	2	NSDQ	172.540	2
BATS	172.440	1	PSX	172.540	2
ACB	172.440	0	ACB	172.540	1
ACB	172.430	1	MEMX	172.540	1
NSDQ	172.430	1	ACB	172.550	3
NSDQ	172.420	1	NSDQ	172.550	2
ACB	172.420	0	NSDQ	172.560	2
ACB	172.410	3	ACB	172.560	1
NSDQ	172.410	2	NSDQ	172.570	6
PSX	172.410	2	ACB	172.570	0
NSDQ	172.400	4	NSDQ	172.580	2
ACB	172.400	1	ACB	172.580	0
NSDQ	172.390	2	NSDQ	172.590	1
NQBX	172.390	1	ACB	172.590	0
ACB	172.390	0	NSDQ	172.600	5
NSDQ	172.380	1	ACB	172.600	0
ACB	172.380	0	ACB	172.610	3
NSDQ	172.370	2	NSDQ	172.610	1
ACB	172.370	0	NSDQ	172.620	4
NSDQ	172.360	3	ACB	172.620	1

Bids

Asks

Bids

Asks

MMID	Price	Size	MMID	Price	Size
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1

Each line on each side (left or right) in Level 2 represents an order.

NOTE: **Size** is multiplied by 100. Thus, **Size** of 1 represents 100 shares, while **Size** of 15 represents 1,500 shares.

Size of 0 means that less than 100 shares are being bid or asked for.

MMID = Market Maker Identifier representing buyers and sellers in the market world.

All orders are placed through many available market makers (e.g. NSDQ, CHX, EDGX, ACB, etc...).



Level 2 shows all limit orders ranked from best to worst from buyers and sellers.

Bids			Asks		
MMID	Price	Size	MMID	Price	Size
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1

← Best Bid and best Ask are on the top of Level 2.

Level 2 gives us also an insight into the balance and imbalance of **Demand** and **Supply** zones of the stock.

We can see at what prices and how much **buyers** want to **buy**, and at what prices and how much **sellers** want to **sell**.

Level 2 shows all **limit orders** from both **buyers** and **sellers** that are patiently waiting to be filled in the market at the particular moment, when price comes down or up to them, respectively.

Why is this so important for us?



Price will change significantly when there is an imbalance between the Demand and Supply (D&S).

Increase in **price**
(*price moves up*) ↑

D&S scenario 1:

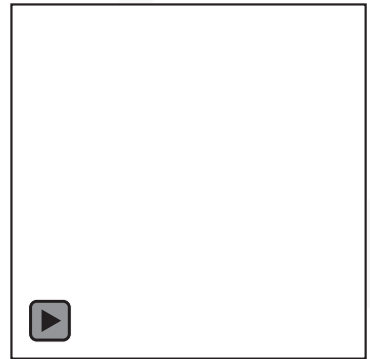
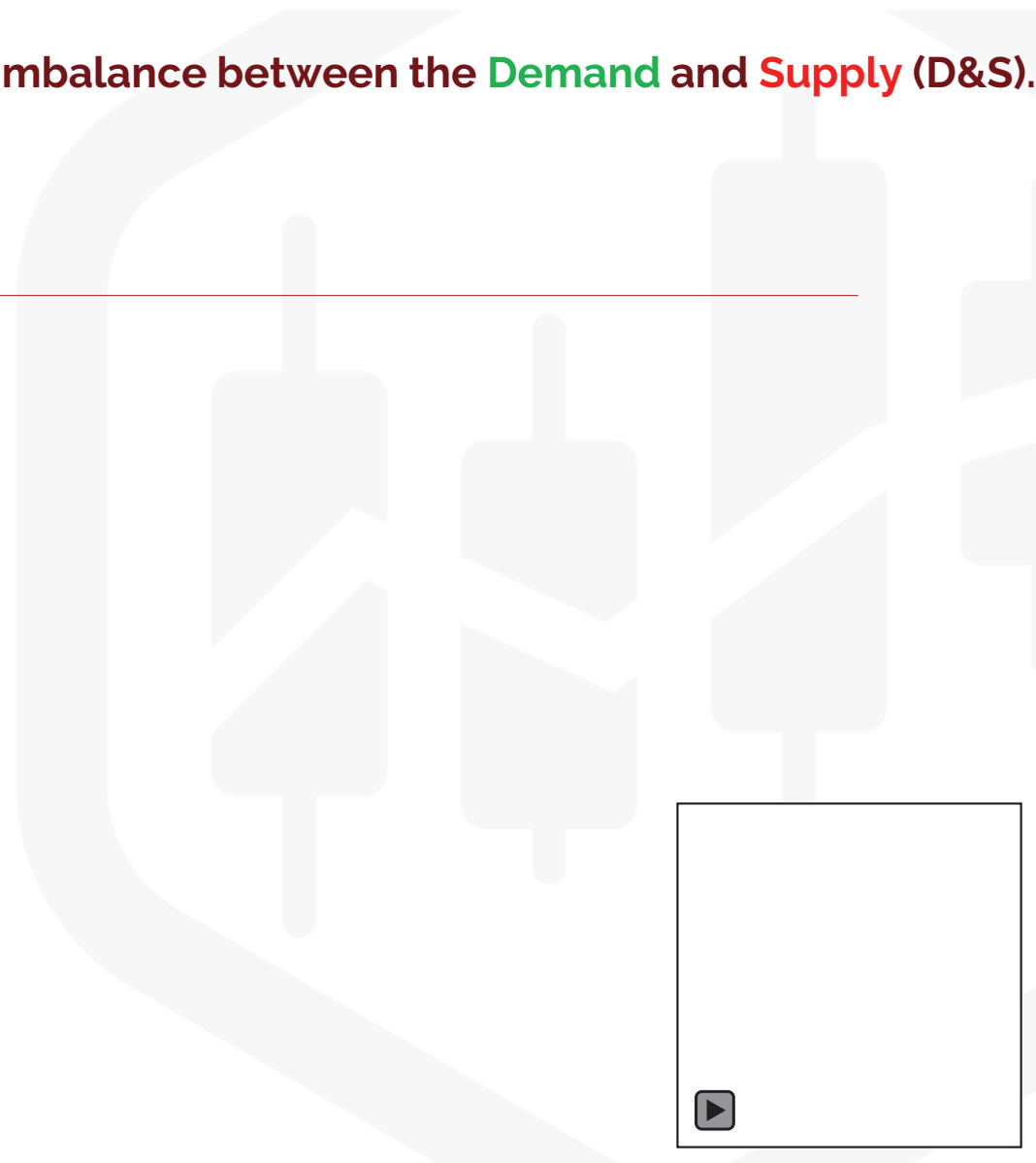
Demand ↑ Supply 

D&S scenario 2:

Demand  Supply ↓

D&S scenario 3:

Demand ↑ Supply ↓



Price will change significantly when there is an imbalance between demand or supply (D&S).

Increase in **price**
(**price moves up**) ↑

D&S scenario 1:

Demand ↑ Supply []

D&S scenario 2:

Demand [] Supply ↓

D&S scenario 3:

Demand ↑ Supply ↓

Decrease in **price**
(**price moves down**) ↓

D&S scenario 4:

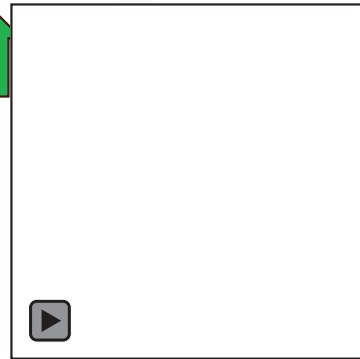
Demand [] Supply ↑

D&S scenario 5:

Demand ↓ Supply []

D&S scenario 6:

Demand ↓ Supply ↑



Why using Level 2 as an indicator can help your strategy?

- **Level 2** is simply said a dataset providing a best *in-depth overview* of market's **order book** that a retail traders can get.
- **Level 2** trading window reveals wishes of **buyers** and **sellers** that are trying to move the market price into their favor, patiently waiting that it comes to them.

Level 2 also displays ranked interest of each **buyer** and **seller**.

Bids			Asks		
MMID	Price	Size	MMID	Price	Size
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1

Best Bid and best Ask are on the top of Level 2.

Level 2 quotes are in-depth view into the market's **demand** and **supply** that moves price up or down, beyond just the *last bid and ask* seen on Level 1.

Ranked worst to best buyer's **Bids**

Ranked worst to best seller's **Asks**



Why using Level 2 as an indicator can help your strategy?

- **Level 2** provides data for pending **limit orders** in the market and includes information on **price** and **quantity** of shares that **buyers** are trying to **buy** or **sellers** are trying to **sell**.
- **Level 2** shows us who has interest in buying or selling stock, at what price and how many shares (size).
- These differences can result in winning or losing, improving or stalling of your trading skills.

Using **Level 2** data as one of the indicators is necessary trading tool for active intraday traders and scalpers.

Bids			Asks		
MMID	Price	Size	MMID	Price	Size
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1

The main benefit of **Level 2** is the amount of *in-depth data* and *information* a trader gets about the **Demand** and **Supply** of a stock of interest (aka as "stock in play").

Note: Almost every trader working for a proprietary firm uses **Level 2** data to analyze market to improve **entries**, **length of the stay** in the trade and **improve exits**.



Introduction summary

- **Level 2** provides data for pending orders in the market and includes information on price and quantity of shares that **buyers** are trying to **buy** and **sellers** are trying to **sell**.
- Price that buyers are trying to buy shares for are called **Bid** orders, or simply **Bids**. Through bids, buyers provide the **Demand** for certain stock.
- Price that sellers are trying to sell shares for are called **Ask** orders, or simply **Asks**. Through asks, sellers provide the **Supply** of certain stock.
- **Level 2** is also known as *order book*, *order flow* or *market depth* and by knowing how to use Level 2, and it is easier to know the market sentiment.
- Understanding concepts and interpreting **Level 2** market data will enhance your Tradebook/Playbook strategy and elevate your success.
- Using Level 2 should improve your best entries, and boost your confidence in your entries and exits.
- As any other indicator, Level 2 has its own limitations, which will be discussed too.
- **NOTES:**
 - *Level 1* data shows just last bid and ask prices.
 - *Level 3* is proprietary information that market makers have access to but not retail traders like us



Basics of Level 1



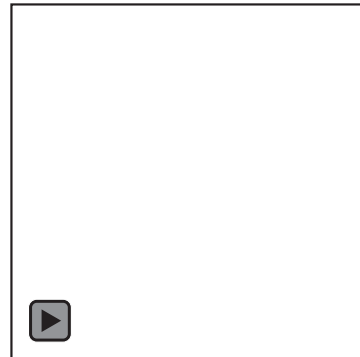
TRADING TERMINAL.COM
FROM BEAR BULL TRADERS

Presented by: Roko (Rtrades)



Outline

1. Level 1 anatomy: **Bid**, **Ask** and **Bid-Ask** spread.



Level 1 offers only information about current bid and ask.

Presentations of Level 1 are same/similar on all platforms.

A screenshot of the DAS (Data Access System) interface showing Level 1 data for AMD stock. The window title is "AMD 193.48 -- 193.5 Advanc...". The top status bar shows "AMD" with a bid of 193.5 and an ask of 193.54. The main area is a table of market orders. The top row is highlighted in red and contains the following data: MEMX 193.500 2, NSDQ 193.500 2. An orange arrow points to this row with the text "Level 1 data in DAS".

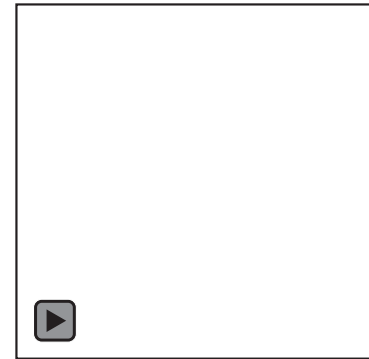
Market	Price	Quantity	Market	Price	Quantity
MEMX	193.500	2	NSDQ	193.500	2
BATS	193.500	2	NSDQ	193.540	2
NSDQ	193.500	1	NSDQ	193.540	1
NSDQ	193.500	1	IBX	193.540	1
NSDQ	193.490	1	EDGX	193.540	1
ACB	193.490	0	ACB	193.540	0
ACB	193.480	2	ARCA	193.550	2
ARCA	193.480	2	NSDQ	193.550	1
NSDQ	193.480	1	ACB	193.550	1
EDGX	193.480	1	MEMX	193.550	1

Level 1 data in DAS

A screenshot of the Think or Swim trading platform showing Level 1 data for AMD stock. The window title is "SIMULATED TRADING Connected Realtime data". The top status bar shows "AMD" with a bid of 193.83 and an ask of 193.83. The main area is a table of market orders. The top row is highlighted in red and contains the following data: AMD 193.83 1, AMD 193.83 1. An orange arrow points to this row with the text "Level 1 data in Think or Swim".

Market	Price	Quantity	Market	Price	Quantity
AMD	193.83	1	AMD	193.83	1
NSDQ	193.82	11	EDGX	193.83	1
OTC OTHER	193.78	1	OTCBB	193.83	1
ARCA	193.75	1	NSDQ	193.84	1
BATS	193.75	1	ARCA	193.85	2
EDGX	193.74	1	NYSE	193.85	1
OTCBB	193.74	1	BATS	193.85	1
PHLX	193.74	1	EDGA	194.01	1
NYSE	193.72	2	Y	194.01	1
Y	193.61	1	ETMM	194.16	1
EDGA	193.52	1	PHLX	194.19	2
BSE	193.39	1	BSE	194.24	1
ETMM	193.27	1	CHXE	194.25	3
CHXE	193.16	1	H	194.49	3
H	193.03	1	JPMS	196.74	1
AMEX	191.90	1	AMEX	198.50	1
JPMS	190.90	1	OTC OTHER	198.50	1

Level 1 data in Think or Swim



Level 1 anatomy: best Bid and best Ask.

TSLA		172.53 -- 172.55		Tesla, Inc. - Common Stock	
TSLA	↓	176.05 - 170.6	PCL	177.54	Q
Last	172.48	5.06 (-2.9%)	Vol	52,000,302	
Lv1	172.47	172.5	Bid-Ask Spread: 0.03	S	
NSDQ	172.480	0	NSDQ	172.490	0
CHX	172.470	2	NASD	172.500	1
NASD	172.470	2	NSDQ	172.500	0
NSDQ	172.470	1	NSDQ	172.510	1
IEX	172.470	1	ACB	172.510	0
MEMX	172.470	1	NYSE	172.520	4
ACB	172.470	0	EDGX	172.520	1
NSDQ	172.460	1	ARCA	172.520	1
ARCA	172.460	1	ACB	172.520	0
ACB	172.460	0	NSDQ	172.520	0
NSDQ	172.450	15	NSDQ	172.530	1
ACB	172.450	1	MIAX	172.530	1
EDGX	172.450	1	BATS	172.530	1
AMEX	172.440	4	ACB	172.530	0
NYSE	172.440	3	AMEX	172.540	4
NSDQ	172.440	2	NSDQ	172.540	2
BATS	172.440	1	PSX	172.540	2
ACB	172.440	0	ACB	172.540	1
ACB	172.430	1	MEMX	172.540	1
NSDQ	172.430	1	ACB	172.550	3
NSDQ	172.420	1	NSDQ	172.550	2
ACB	172.420	0	NSDQ	172.560	2
ACB	172.410	3	ACB	172.560	1
NSDQ	172.410	2	NSDQ	172.570	6
PSX	172.410	2	ACB	172.570	0
NSDQ	172.400	4	NSDQ	172.580	2
ACB	172.400	1	ACB	172.580	0
NSDQ	172.390	2	NSDQ	172.590	1
NQBX	172.390	1	ACB	172.590	0
ACB	172.390	0	NSDQ	172.600	5
NSDQ	172.380	1	ACB	172.600	0
ACB	172.380	0	ACB	172.610	3
NSDQ	172.370	2	NSDQ	172.610	1
ACB	172.370	0	NSDQ	172.620	4
NSDQ	172.360	3	ACB	172.620	1

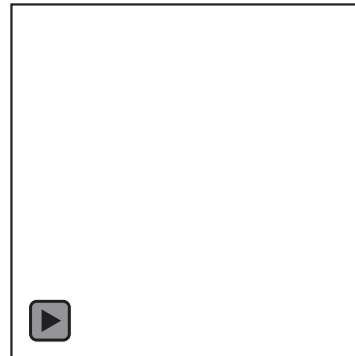
	Bid	Ask	
Lv1	172.47	172.5	Bid-Ask Spread: 0.03 S

Level 1 shows only current (best) Bid and current (best) Ask limit orders.

So, Level 1 shows the limit order with the **highest** price that a **buyer** is willing to pay to **buy**, and limit order with the **lowest** price that **seller** is willing to **sell** at.

NOTE 1: If we place a **Market order** to **Buy** (Long), we will get filled at the best **Ask** price.

NOTE 2: If we place a **Market order** to **Sell** (Short), we will get filled at the best **Bid** price.



Level 1 anatomy: best Bid and best Ask.

TSLA		172.53 -- 172.55		Tesla, Inc. - Common Stock	
TSLA	↓	176.05 - 170.6	PCL	177.54	Q
Last	172.48	5.06 (-2.9%)	Vol	52,000,302	
Lv1	172.47	172.5	Bid-Ask Spread: 0.03	S	
NSDQ	172.480	0	NSDQ	172.490	0
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ACB	172.440	0	ACB	172.540	1
ACB	172.430	1	MEMX	172.540	1
NSDQ	172.430	1	ACB	172.550	3
NSDQ	172.420	1	NSDQ	172.550	2
ACB	172.420	0	NSDQ	172.560	2
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ACB	172.370	0	NSDQ	172.620	4
NSDQ	172.360	3	ACB	172.620	1

	Bid	Ask	
Lv1	172.47	172.5	Bid-Ask Spread: 0.03 S

Level 1 shows only current (best) Bid and current (best) Ask limit orders.

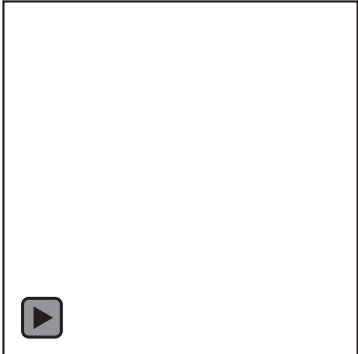
So, Level 1 shows the limit order with the highest price that a buyer is willing to pay, and limit order with the lowest price that seller is willing to sell at.

NOTE 1: If we place a **Market order to Buy (Long)**, we will get filled at the best **Ask** price.

NOTE 2: If we place a **Market order to Sell (Short)**, we will get filled at the best **Bid** price.

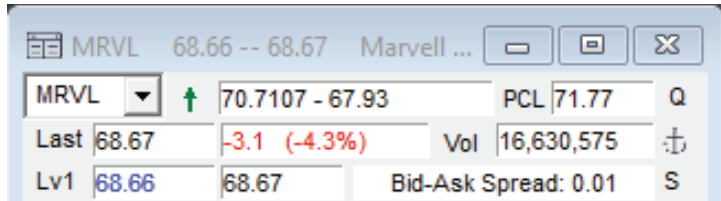
Market orders usually represent **aggressive buyers** and **sellers** that we *do not see* on Level 2. These participants *can not wait for price* to come to them, they are **aggressive participants** as they want to **buy** or **sell** ASAP, now!

Limit orders usually represent **patient buyers** and **sellers** that we *see* on Level 2. These participants are *patiently waiting* that price comes to them.



Level 1 offers information about the spread: two examples and dangers of the spread.

Stock MRVL: Bid-Ask spread is 1 cent.



MRVL	68.66 -- 68.67	Marvell ...			
MRVL	↑ 70.7107 - 67.93	PCL 71.77	Q		
Last	68.67	-3.1 (-4.3%)	Vol	16,630,575	↓
Lv1	68.66	68.67	Bid-Ask Spread:	0.01	S

Best Bid is at \$68.66

Best Ask is at \$68.67

Market order to buy will be filled at the Ask of \$68.67.

If buyer wanted immediately 1000 shares, by filling the market order at Ask, the buyer is already starting with \$10 deficit.

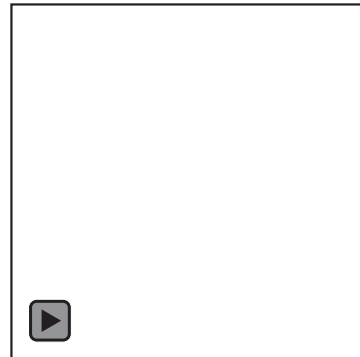
Why? Because of the bid-ask spread of 1 cent!

$(\text{Best Ask}) - (\text{Best Bid}) = \text{Bid-Ask spread}$

$$\$68.67 - \$68.66 = \$0.01$$

$(\text{Bid-Ask spread}) \times (\text{number of shares}) = (\text{starting deficit})$

$$\$0.01 \times 1000 = \$10$$



Level 1 offers information about the spread: two examples and dangers of the spread.

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MRVL	68.66 -- 68.67	Marvell ...		
MRVL	↑ 70.7107 - 67.93	PCL 71.77	Q	
Last	68.67	-3.1 (-4.3%)	Vol	16,630,575
Lv1	68.66	68.67	Bid-Ask Spread:	0.01

Best Bid is at \$68.66
Best Ask is at \$68.67

Market order to buy will be filled at the Ask of \$68.67.

If buyer wanted immediately 1000 shares, by filling the market order at Ask, the buyer is already starting with \$10 deficit.

Why? Because of the bid-ask spread of 1 cent!

$$\text{(Best Ask)} - \text{(Best Bid)} = \text{Bid-Ask spread}$$

(Bid-Ask spread) x (number of shares) = (starting deficit)

$$\$0.01 \times 1000 = \$10$$

Stock LEGN: Bid-Ask spread is 17 cents.

LEGN	67.68 -- 67.85	Legend ...		
LEGN	↑ 69.24 - 61.3	PCL 65.13	Q	
Last	67.67	2.54 (3.9%)	Vol	1,494,925
Lv1	67.68	67.85	Bid-Ask Spread:	0.17

Best Bid is at \$67.68
Best Ask is at \$67.85

Market order to buy will be filled at the Ask of \$67.85.

If buyer wanted immediately 1000 shares, by filling the market order at ask, the buyer is already starting with \$170 deficit.

Why? Because of the bid-ask spread of 17 cents!

$$\text{(Best Ask)} - \text{(Best Bid)} = \text{Bid-Ask spread}$$

$$\$67.85 - \$67.68 = \$0.17$$

(Bid-Ask spread) x (number of shares) = (starting deficit)

$$\$0.17 \times 1000 = \$170$$



Bid-Ask spread.

- Bid-Ask spread is amount of \$ by which the Ask price exceeds the Bid price on Level 1 for the stock.
- Bid-Ask spread is the difference between highest price that a buyer is willing to pay, and lowest price that seller is willing to sell for.



Bid-Ask spread.

- Bid-Ask spread is amount of \$ by which the Ask price exceeds the Bid price on Level 1 for the stock.
- Bid-Ask spread is the difference between highest price that a buyer is willing to pay, and lowest price that seller is willing to sell for.
- Similar number of share size at similar stock prices can place us at a disadvantageous start when we enter a position, if Bid-Ask spread is wider.
- We can look at the Bid-Ask spread as the cost of imitating a trade, and we have to accept the Bid-Ask amount (e.g. \$10 or \$170) as tuition.



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- A stock with a tight Bid-Ask spread will be considered to have high liquidity and that there is high demand.
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- NOTE: Retail traders when using market orders will always buy at Ask and sell at Bid.
- NOTE 2: Market makers can make transactions at any price within the spread, and they actually *buy at bid* and *sell at a*



Who is actually defining the Bid-Ask spread?

- If there is less **buyers** and **sellers**: the **Bid-Ask** spread may widen as **buyers** will place lower **Bid** priced limit orders and **sellers** will place higher priced **Ask** orders.

LEGN	67.68 -- 67.85	Legend ...			
LEGN	↑ 69.24 - 61.3	PCL 65.13	Q		
Last	67.67	2.54 (3.9%)	Vol	1,494,925	⚓
Lv1	67.68	67.69	Bid-Ask Spread: 0.01		S



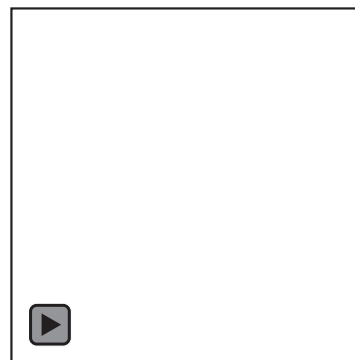
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Bid-Ask spread will widen when there is heightened market volatility or market risk.

Bid-Ask spread is viewed as market maker's compensation for giving us liquidity and their risk. Market makers may need to take sometimes extra steps to move price from one point to another, which may result in wider bid-ask spreads.

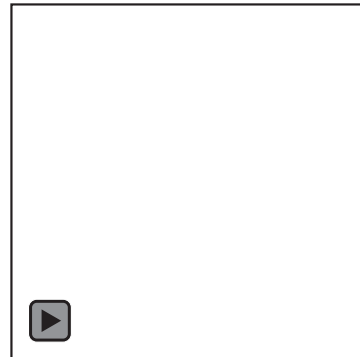
NOTE:

Day traders should keep eye on the Bid-Ask spread of the stock of interest to get a sense about the stock volatility, how frequently it trades and to decide what type of order to use when making an entry.



Summary

- Level 1 data gives us information on highest **Bid** and lowest **Ask** orders.
- Based on Level 1 , we can calculate **Bid-Ask** spread.
- **Bid-Ask** spread is the difference between highest price that a buyer is willing to pay, and lowest price that seller is willing to sell for.
- The more wide **Bid-Ask** spread is, similar number of share size at similar stock prices can place us at a disadvantageous start when we enter a position.



Buyers (Demand) on Level 2



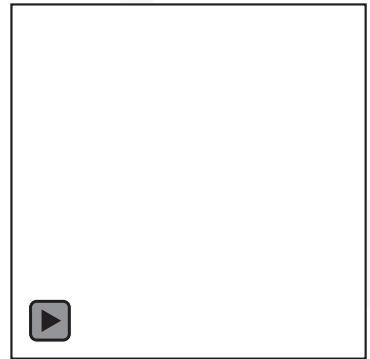
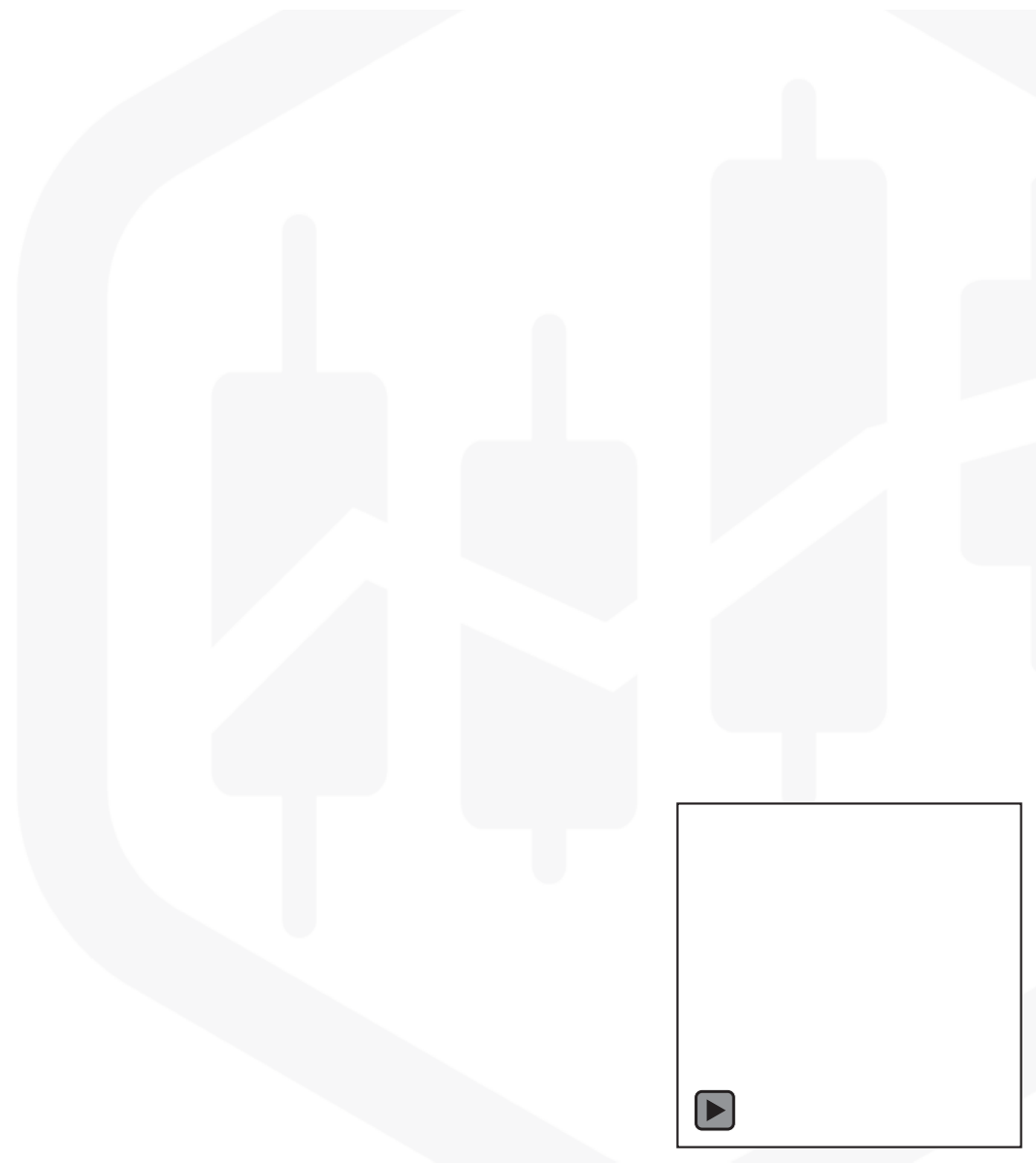
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Presented by: RTrades (Roko)



Outline

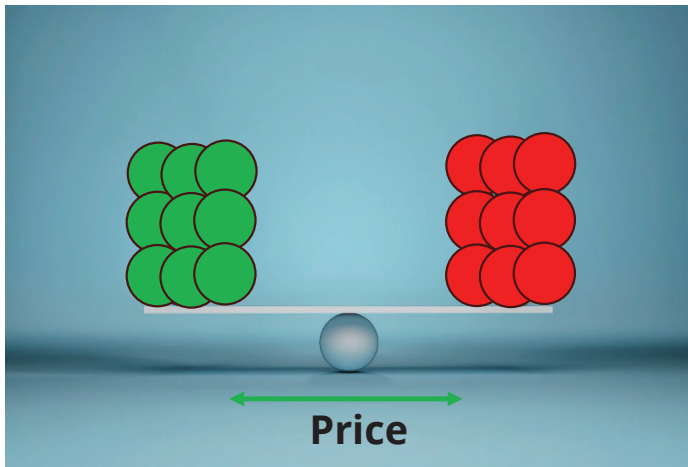
1. Definition of **Demand** in day trading.
2. Immediate vs Underlying **Bids**.
3. Aggressive **buyers** in day trading.
4. Passive **buyers** in day trading.
5. Lot sizes and tiers.



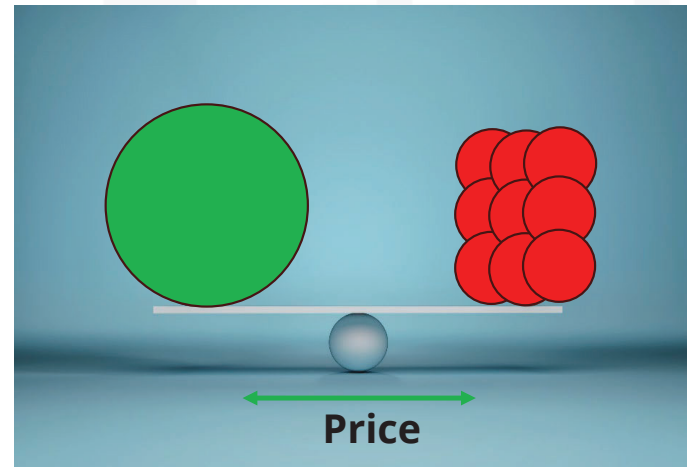
Definition of balanced Demand in day trading.

- Demand in day trading is provided by **buyers**.

When **Demand** amount meets the **Supply**, then we say that a **balance** was created in the market price, which allows for only small price movements.



BUT....



Balance in market price can be achieved by same number of buyers and sellers.

Balance in market price can be achieved by one BIG buyer and many smaller sellers.

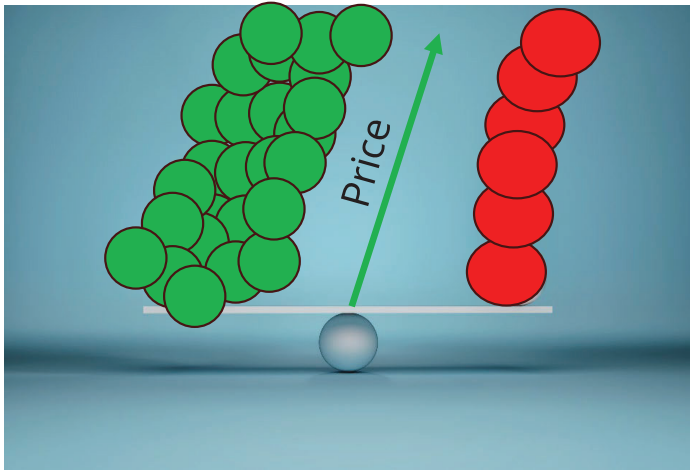
● = buyer(s) ● = seller(s)



Definition of imbalanced Demand in day trading.

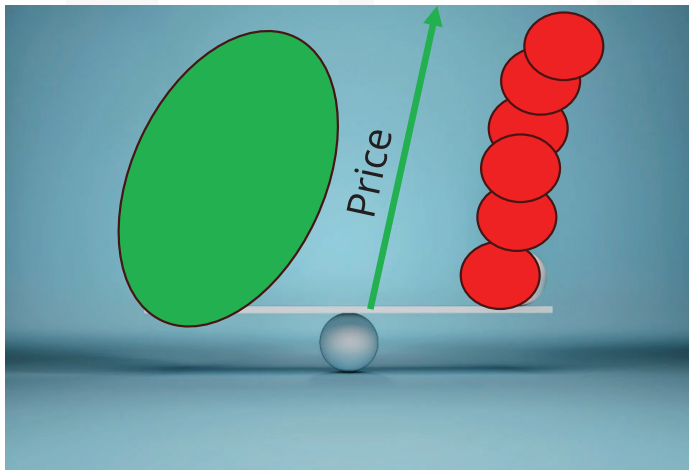
When one outnumbers the other (e.g. **buyers** outnumber **sellers**), then they are in excess. This creating **imbalance** between the two and allows larger price moves.

Excessive demand is present when there are more **buyers** eager to buy than **sellers** and price will climb (**go up**)!



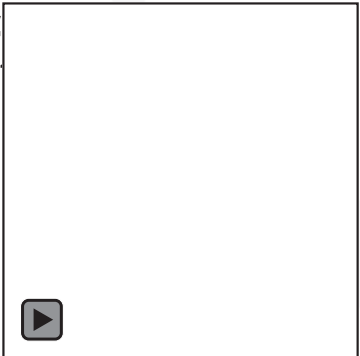
Demand *imbalance* in market price can be achieved by more **buyers** than **sellers**.

BUT....



Demand *imbalance* in the market price can be achieved by only ONE big **buyer** that outweighs **sellers**.

This is also known as the “seller’s market”, when there are **too many buyers** and price is going up.



Immediate and underlying **Bids** on Level 2.

Immediate bids are orders with the **highest** price that buyers are willing to pay for the stock.

Underlying bids are all other orders from buyers that want to buy the stock at **lower price** levels and are, thus, are found below the *Immediate Bids*.

Immediate Bids

Underlying Bids

MRVL		68.5 -- 68.51		Marvell T...	
MRVL	↓	70.7107 - 67.93	PCL	71.77	Q
Last	68.5	-3.27 (-4.6%)	Vol	17,869,124	↓
Lv1	68.49	68.51	Bid-Ask Spread: 0.02		S
NASD	68.490	5	NSDQ	68.510	3
NSDQ	68.490	3	BATS	68.510	3
BATS	68.490	2	ARCA	68.510	2
EDGX	68.490	1	NYSE	68.510	2
MEMX	68.490	1	EDGX	68.510	2
NYSE	68.490	1	IEX	68.510	1
NSDQ	68.480	3	MEMX	68.510	1
ARCA	68.480	1	NASD	68.510	1
ACB	68.480	1	ACB	68.510	1
NSDQ	68.470	6	NSDQ	68.520	4
ACB	68.470	2	ACB	68.520	1
NSDQ	68.460	6	NSDQ	68.530	3
ACB	68.460	1	ACB	68.530	2
ACB	68.450	3	NSDQ	68.540	6
NSDQ	68.450	3	ACB	68.540	1
NSDQ	68.440	9	NSDQ	68.550	9
BYX	68.440	2	ACB	68.550	3
ACB	68.440	1	EDGA	68.550	1
NSDQ	68.430	9	BYX	68.550	1
ACB	68.430	2	ACB	68.560	25
EDGA	68.430	1	NSDQ	68.560	3
NSDQ	68.420	7	NSDQ	68.570	4
ACB	68.420	2	ACB	68.570	2
NSDQ	68.410	7	NSDQ	68.580	3
ACB	68.410	3	ACB	68.580	1
NSDQ	68.400	6	ACB	68.590	2
ACB	68.400	3	NSDQ	68.590	2
NSDQ	68.390	2	NSDQ	68.600	3
ACB	68.390	2	ACB	68.600	1
NSDQ	68.380	4	ACB	68.610	6

Bids

Asks

Balanced Demand and Supply



Immediate and underlying **Bids** on Level 2.

Immediate bids are orders with the **highest price** that buyers are willing to pay for the stock.

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Aggressive buyers are market participants that use "market orders" and are hitting immediate **Asks**.

Passive buyers are market participants that use "limit orders" on the Bids side of the Level 2.

Immediate Bids

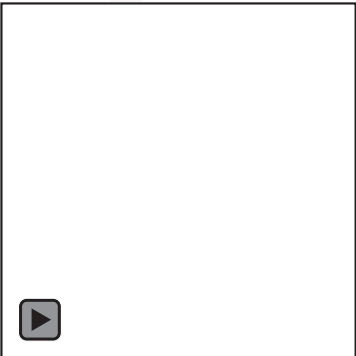
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MEMX	68.490	1	EDGX	68.510	2
NYSE	68.490	1	IEX	68.510	1
NSDQ	68.480	3	MEMX	68.510	1
ARCA	68.480	1	NASD	68.510	1
ACB	68.480	1	ACB	68.510	1
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ACB	68.440	1	EDGA	68.550	1
NSDQ	68.430	9	BYX	68.550	1
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ACB	68.420	2	ACB	68.570	2
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NSDQ	68.380	4	ACB	68.610	6

Bids

Asks

Limit orders from **passive buyers** can be found below the last market price of the stock!



Lot sizes and Bid tiers on Level 2.

Size of each Bid order is multiplied by 100 to represent the number of shares. Thus, **Size** of 7 represents 700 shares, **size** of 41 represents 4,100 shares, and so on.

Size of 0 means that less than 100 shares are being bid or asked for.

MAR 20.19 -- 20.2		Maratho...	
MAR 20.19		PCL 20.19	
Last	20.19	0 (0%)	Vol 39,742,328
Lv1	20.19	20.2	Bid-Ask Spread: 0.01
NSDQ	20.190	7	NSDQ 20.200 10
NSDQ	20.190	7	NSDQ 20.200 8
ACB	20.190	5	NYSE 20.200 3
ARCA	20.190	3	MEMX 20.200 3
IEX	20.190	3	MIAX 20.200 3
NYSE	20.190	3	IEX 20.200 2
MIAX	20.190	3	BATS 20.200 2
MEMX	20.190	2	ARCA 20.200 1
EDGX	20.190	2	EDGX 20.200 1
EDGA	20.190	1	NSDQ 20.210 27
BATS	20.190	1	ACB 20.210 5
NSX	20.190	1	EDGA 20.210 1
NSDQ	20.180	14	NSDQ 20.220 26
ACB	20.180	6	ACB 20.220 6
BYX	20.170	41	NSDQ 20.230 36
NSDQ	20.170	12	ACB 20.230 4
ACB	20.170	3	NSDQ 20.240 23
NSDQ	20.160	23	ACB 20.240 3
ACB	20.160	3	NSDQ 20.250 81
NSDQ	20.150	37	BYX 20.250 15
ACB	20.150	5	ACB 20.250 4
NSDQ	20.140	8	NSDQ 20.260 12
ACB	20.140	6	ACB 20.260 4
AMEX	20.140	1	AMEX 20.260 1
NSDQ	20.130	8	NSDQ 20.270 8
ACB	20.130	3	ACB 20.270 3
PSX	20.120	95	NSDQ 20.280 13
NSDQ	20.120	10	ACB 20.280 6
ACB	20.120	2	PSX 20.290 67
NSDQ	20.110	15	NSDQ 20.290 7
ACB	20.110	5	ACB 20.290 3
NSDQ	20.100	35	NSDQ 20.300 6
ACB	20.100	3	ACB 20.300 2
CHX	20.090	96	CHX 20.310 96
NSDQ	20.090	10	NOBX 20.310 24
ACB	20.090	3	NSDQ 20.310 7
NOBX	20.080	32	ACB 20.310 3

Bids

Asks

Bid tiers are group of limit orders on the left part of the Level 2 from different **buyers** trying to buy at the same price.

Buyers (Bids) tiers

- Tier 0 at \$20.19
- Tier 1 at \$20.18
- Tier 2 at \$20.17
- Tier 3 at \$20.16
- Tier 4 at \$20.15
- Tier 5 at \$20.14

... and so on...



Summary

- **Demand** in day trading is provided by **buyers**.
- **Excessive demand** is present when there are more buyers eager to buy than sellers and price will climb (go up)!
- **Immediate bids** are orders with the highest price that buyers are willing to pay for the stock.
- **Underlying bids** are all other orders from buyers that want to buy the stock at lower price levels and are, thus, are found below the Immediate Bids.
- **Bid tiers** are groups of limit orders placed at the same price at different Bid price levels .



Using Bids as Level 2 *Bullish* signals: Stacking at Immediate Bids



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Presented by:

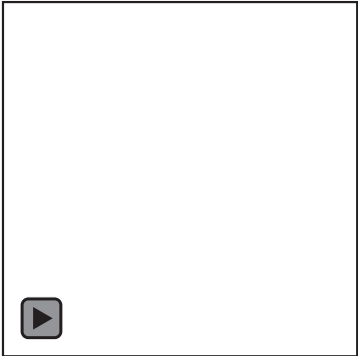


*Stacking stacks
of Immediate Bids on Level 2:
Bullish signal*

If observed at appropriate technical level,
this is a **bullish** sign.

*Eager buyers on Level 2 tier 0 bids supports the idea that **price will increase**. Large or many buyers are eager to buy, buy, buy whatever is available and however is priced by the sellers.*

Buyers are not letting price drop!



Stacking on the Immediate Bid
By NYSE, ARCA, and ACB market makers.

GOLD 15.72 -- 15.73 Barrick ...			
GOLD		15.865 - 15.69	PCL 15.98
Last	15.7234	-0.257 (-1.6%)	Vol 5,839,813
Lv1	15.72	15.73	Bid-Ask Spread: 0.01
NYSE	15.720	172	EDGX 15.730 26
ARCA	15.720	124	NASD 15.730 23
ACB	15.720	104	NSDQ 15.730 23
BATS	15.720	79	NYSE 15.730 19
NASD	15.720	78	MEMX 15.730 18
NSDQ	15.720	78	MIAX 15.730 10
EDGX	15.720	61	ARCA 15.730 7
MEMX	15.720	56	BATS 15.730 5
IEX	15.720	37	ACB 15.730 5
AMEX	15.720	23	NSDQ 15.740 96
MIAX	15.720	16	ACB 15.740 80
EDGA	15.720	7	ACB 15.750 64
PSX	15.720	5	NSDQ 15.750 54
CHX	15.720	3	ACB 15.760 64
NSDQ	15.710	86	NSDQ 15.760 50
ACB	15.710	85	AMEX 15.760 8
ACB	15.700	54	EDGA 15.760 8
ACB	15.690	71	BYX 15.760 6
NSDQ	15.690	68	IEX 15.760 1
BYX	15.690	6	ACB 15.770 63
NSDQ	15.680	63	NSDQ 15.770 45
ACB	15.680	56	PSX 15.770 26
NSDQ	15.670	51	CHX 15.770 4
ACB	15.670	26	ACB 15.780 41
NSDQ	15.660	78	NSDQ 15.780 19
ACB	15.660	60	NQBX 15.780 9
NQBX	15.660	9	ACB 15.790 35
NSDQ	15.650	20	NSDQ 15.790 26
ACB	15.650	14	NSX 15.790 14

Price will probably move up!

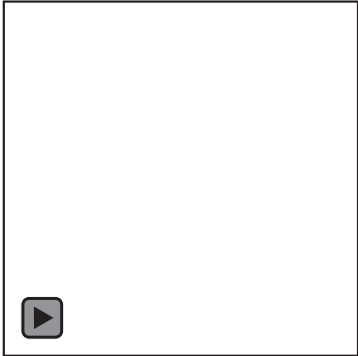


*Stacking stacks
of Immediate Bids on Level 2:
Bullish signal*

Lots of large orders that are placed at the **Immediate Bid** by multiple market makers is called **Stacking**.

This is **bullish** Level 2 signal if price moves up and there is again **stacking** of **Immediate bid** orders at *higher price*. And so on....

This is also an example of buyers being aggressive, but they don't want to hit market orders at the Ask!



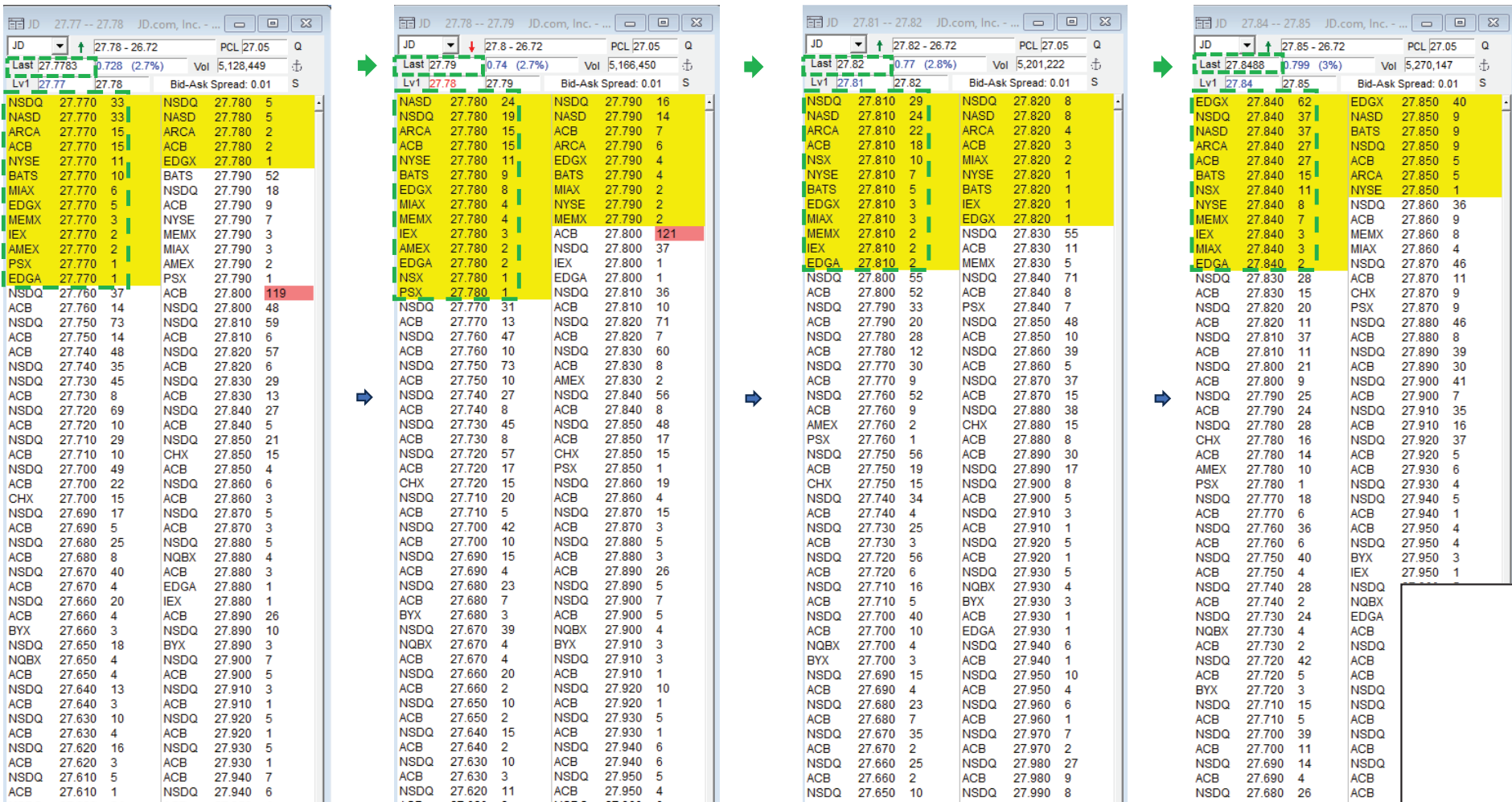
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NASD	15.720	78	MEMX	15.730	18
NSDQ	15.720	78	MIAX	15.730	10
EDGX	15.720	61	ARCA	15.730	7
MEMX	15.720	56	BATS	15.730	5
IEX	15.720	37	ACB	15.730	5
AMEX	15.720	23	NSDQ	15.740	96
MIAX	15.720	16	ACB	15.740	80
EDGA	15.720	7	ACB	15.750	64
PSX	15.720	5	NSDQ	15.750	54
CHX	15.720	3	ACB	15.760	64
NSDQ	15.710	86	NSDQ	15.760	50
ACB	15.710	85	AMEX	15.760	8
ACB	15.700	54	EDGA	15.760	8
ACB	15.690	71	BYX	15.760	6
NSDQ	15.690	68	IEX	15.760	1
BYX	15.690	6	ACB	15.770	63
NSDQ	15.680	63	NSDQ	15.770	45
ACB	15.680	56	PSX	15.770	26
NSDQ	15.670	51	CHX	15.770	4
ACB	15.670	26	ACB	15.780	41
NSDQ	15.660	78	NSDQ	15.780	19
ACB	15.660	60	NQBX	15.780	9
NQBX	15.660	9	ACB	15.790	35
NSDQ	15.650	20	NSDQ	15.790	26
ACB	15.650	14	NSX	15.790	14

Price will probably move up!



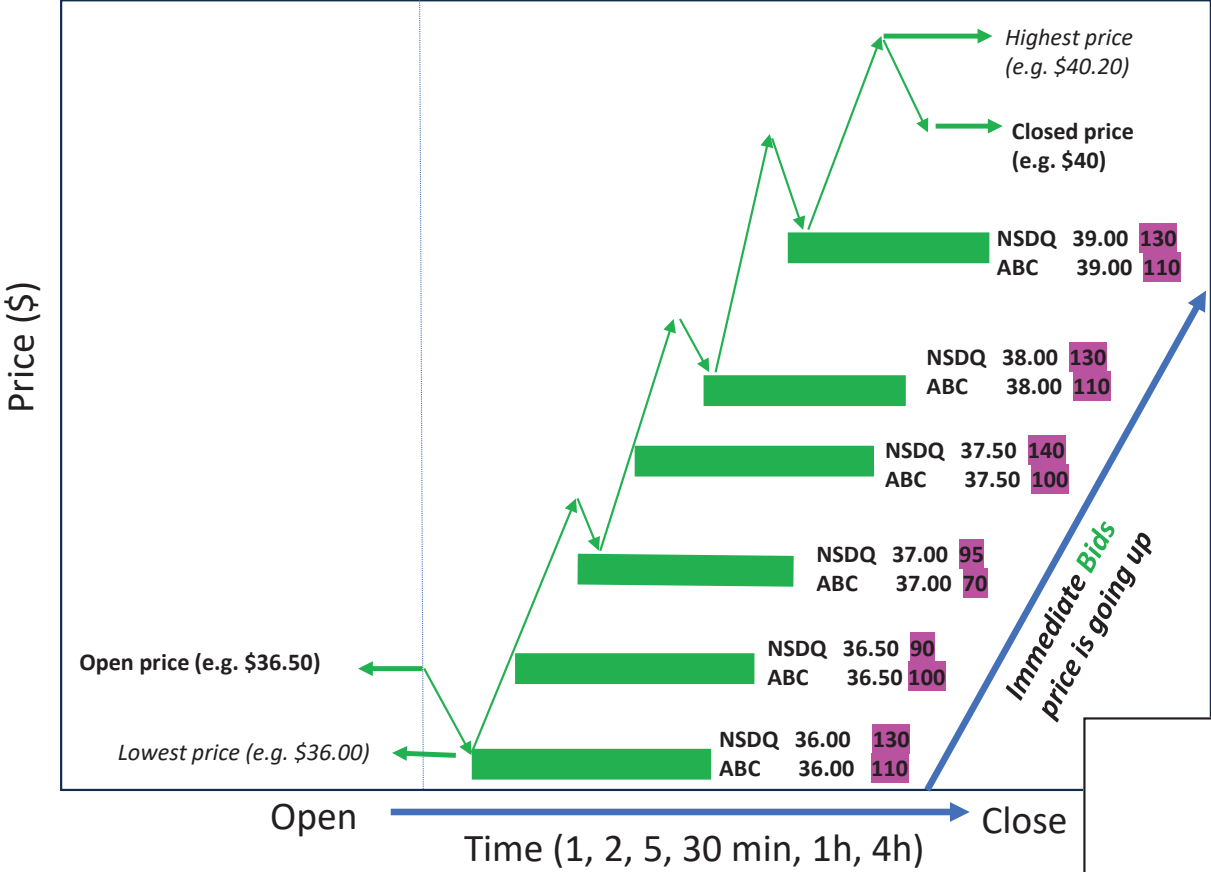
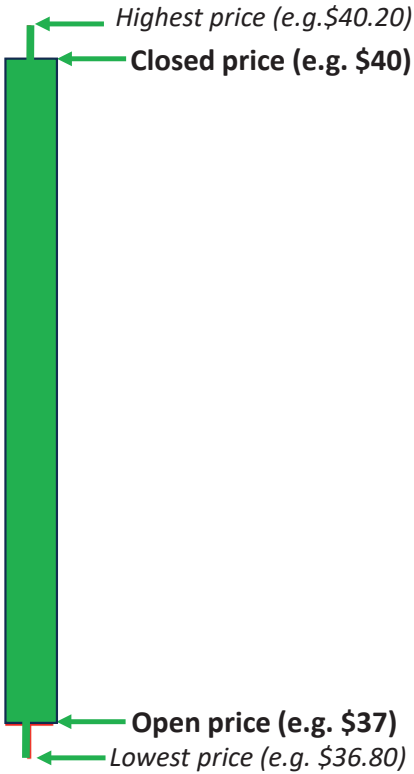
Stacking stacks on Level 2 Immediate Bids: Bullish signal



Time →

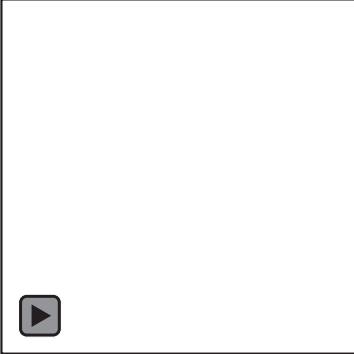


Price action is **Bullish** because Immediate bids are stepping up.↑



In this scenario, **Immediate (and underlying) bids** are moving **higher and higher** as time goes on because buyers are willing to pay higher prices! Basically, buyers are stepping up!

Min = minute(s)
H = Hour(s)



Using Bids Level 2 as *Bearish* signals:

Large Underlying Bid (patient buyer): Bearish
Bid ladder (patient buyers): Bearish



Big buyer on Underlying Bids of Level 2: Bearish signal

How can we spot passive, patient big buyers on the level 2?

Large Bid order size below the current price.

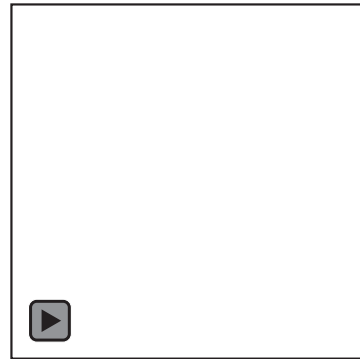
Big buyer(s) is/are trying to buy stock for \$25.000.

These are big buyers because they are seeking above average number of shares compared to others.

PLTR		25.11 -- 25.12		Palantir T...	
PLTR	25.44	24.6	PCL	24.7	N
Last	25.115	0.415 (1.7%)	Vol	50,565,746	
Lv1	25.11	25.12	Bid-Ask Spread: 0.01 S		
Immediate Bids					
NYSE	25.110	18	NSDQ	25.120	86
EDGX	25.110	14	NASD	25.120	86
NSDQ	25.110	10	NYSE	25.120	61
NASD	25.110	10	ARCA	25.120	47
MEMX	25.110	6	ACB	25.120	26
ARCA	25.110	5	EDGX	25.120	16
ACB	25.110	5	MEMX	25.120	15
BATS	25.110	4	MIAX	25.120	13
IEX	25.110	4	BATS	25.120	10
MIAX	25.110	2	IEX	25.120	10
ACB	25.100	43	EDGA	25.120	4
NSDQ	25.100	25	NSX	25.120	4
EDGA	25.100	4	NSDQ	25.130	31
NSX	25.100	1	ACB	25.130	30
NSDQ	25.090	36	ACB	25.140	33
ACB	25.090	30	NSDQ	25.140	19
BYX	25.090	10	BYX	25.140	10
PSX	25.090	6	ACB	25.150	27
ACB	25.080	49	NSDQ	25.150	25
NSDQ	25.080	27	ACB	25.160	37
ACB	25.070	30	NSDQ	25.160	23
NSDQ	25.070	24	CHX	25.170	70
CHX	25.060	70	PSX	25.170	54
ACB	25.060	40	ACB	25.170	30
NSDQ	25.060	21	NSDQ	25.170	23
ACB	25.050	34	AMEX	25.170	1
NSDQ	25.050	27	NSDQ	25.180	41
NQBX	25.050	17	NQBX	25.180	17
AMEX	25.050	1	ACB	25.180	16
NSDQ	25.040	40	ACB	25.190	14
ACB	25.040	17	NSDQ	25.190	13
NSDQ	25.030	26	NSDQ	25.200	14
ACB	25.030	19	ACB	25.200	8
NSDQ	25.020	34	NSDQ	25.210	19
ACB	25.020	13	ACB	25.210	8
NSDQ	25.010	16	ACB	25.220	15
ACB	25.010	4	NSDQ	25.220	13
NSDQ	25.000	160	NSDQ	25.230	40
ACB	25.000	110	ACB	25.230	9
NSDQ	24.990	21	NSDQ	25.240	16
ACB	24.990	8	ACB	25.240	10
ACB	24.980	17	NSDQ	25.250	12
NSDQ	24.980	12	ACB	25.250	10
NSDQ	24.970	18	NSDQ	25.260	10
Underlying Bids					

Bid			Ask		
ACB	25.020	13	ACB	25.210	8
NSDQ	25.010	16	ACB	25.220	15
ACB	25.010	4	NSDQ	25.220	13
NSDQ	25.000	160	NSDQ	25.230	40
ACB	25.000	110	ACB	25.230	9
NSDQ	24.990	21	NSDQ	25.240	16
ACB	24.990	8	ACB	25.240	10
ACB	24.980	17	NSDQ	25.250	12

NSDQ buyer wants to buy 16,000 shares at \$25.
 ACB buyer wants to buy 11,000 shares at \$25.
Current (last) price is: \$25.115



Big buyer on Underlying Bids Of Level 2: Bearish signal

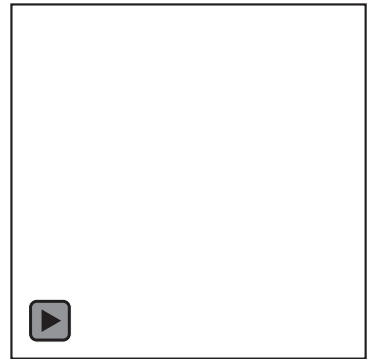
If observed at appropriate technical level, this is a **bearish** sign.

Large buyer on Level 2 underlying bid(s) supports the idea that **price will decrease**.

Large buyers are attracting Market makers to move price lower, towards them. This is also known as high liquidity buyers zone.

In other words, *large buyer(s)* are convinced that price will go lower and that they will get a great deal!

PLTR		25.11 -- 25.12		Palantir T...	
PLTR	25.115	25.44 - 24.6	PCL	24.7	N
Last	25.115	0.415 (1.7%)	Vol	50,565,746	
Lv1	25.11	25.12	Bid-Ask Spread: 0.01 S		
NYSE	25.110	18	NSDQ	25.120	86
EDGX	25.110	14	NASD	25.120	86
NSDQ	25.110	10	NYSE	25.120	61
NASD	25.110	10	ARCA	25.120	47
MEMX	25.110	6	ACB	25.120	26
ARCA	25.110	5	EDGX	25.120	16
ACB	25.110	5	MEMX	25.120	15
BATS	25.110	4	MIAX	25.120	13
IEX	25.110	4	BATS	25.120	10
MIAX	25.110	2	IEX	25.120	10
ACB	25.100	43	EDGA	25.120	4
NSDQ	25.100	25	NSX	25.120	4
EDGA	25.100	4	NSDQ	25.130	31
NSX	25.100	1	ACB	25.130	30
NSDQ	25.090	36	ACB	25.140	33
ACB	25.090	30	NSDQ	25.140	19
BYX	25.090	10	BYX	25.140	10
PSX	25.090	6	ACB	25.150	27
ACB	25.080	49	NSDQ	25.150	25
NSDQ	25.080	27	ACB	25.160	37
ACB	25.070	30	NSDQ	25.160	23
NSDQ	25.070	24	CHX	25.170	70
CHX	25.060	70	PSX	25.170	54
ACB	25.060	40	ACB	25.170	30
NSDQ	25.060	21	NSDQ	25.170	23
ACB	25.050	34	AMEX	25.170	1
NSDQ	25.050	27	NSDQ	25.180	41
NQBX	25.050	17	NQBX	25.180	17
AMEX	25.050	1	ACB	25.180	16
NSDQ	25.040	40	ACB	25.190	14
ACB	25.040	17	NSDQ	25.190	13
NSDQ	25.030	26	NSDQ	25.200	14
ACB	25.030	19	ACB	25.200	8
NSDQ	25.020	34	NSDQ	25.210	19
ACB	25.020	13	ACB	25.210	8
NSDQ	25.010	16	ACB	25.220	15
ACB	25.010	4	NSDQ	25.220	13
NSDQ	25.000	160	NSDQ	25.230	40
ACB	25.000	110	ACB	25.230	9
NSDQ	24.990	21	NSDQ	25.240	16
ACB	24.990	8	ACB	25.240	10
ACB	24.980	17	NSDQ	25.250	12
NSDQ	24.980	12	ACB	25.250	10
NSDQ	24.970	18	NSDQ	25.260	10



Big buyer on Underlying Bid of Level 2: **Bearish** signal



Time →



Buyer(s) want(s) to get a great deal and buy large number of shares of TSLA below the current price at 9:34:55 AM on 04/12/23.

Current (last) price is \$189.7203.

Large 122 and 192 Bid order lots are below current price at \$189.60 and 189.55!

This is a **Bearish sign**.

By 9:35:54 AM on 04/12/23 the large Bids seen before attracted price level **LOWER**.

Current (last) price is \$189.485, with lowest price at around 189.45 at this time.



Imbalanced Bids ladder on Underlying bids of Level 2: **Bearish** signal

If observed at appropriate technical level, this is a **bearish Level 2** signal.

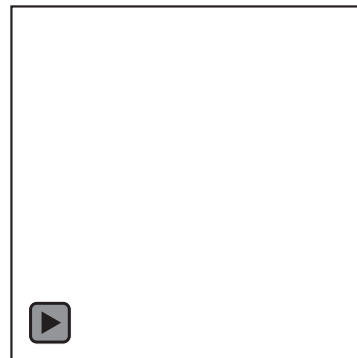
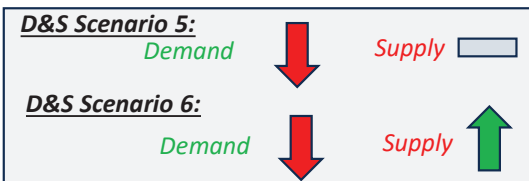
Large **Bid** orders are seen on Level 2 in \$0.10 price decrease intervals as a ladder:

- 1) NSDQ wants to buy 88,500 shares at \$19.60.
- 2) NSDQ wants to buy 12,600 shares at \$19.50.
- 3) NSDQ wants to buy 83,400 shares at \$19.40.

Imbalanced ladder on Level 2 bids side supports the idea or our hypothesis that **price will decrease**. Here, large buyers are patiently waiting and attracting Market makers to move price lower towards them.

MARA 19.8 -- 19.81 Maratho...			
MARA		21.375 - 19.625	PCL 20.19
Last	19.8088	-0.381 (-1.9%)	Vol 43,802,679
Lv1	19.8	19.81	Bid-Ask Spread: 0.01
NSDQ	19.670	9	NQBX 19.940 31
ACB	19.670	2	NSDQ 19.940 11
NSDQ	19.660	9	ACB 19.940 2
ACB	19.660	2	NSDQ 19.950 9
NSDQ	19.650	9	ACB 19.950 2
ACB	19.650	2	NSDQ 19.960 8
NSDQ	19.640	7	ACB 19.960 1
ACB	19.640	4	NSDQ 19.970 7
NSDQ	19.630	7	ACB 19.970 3
ACB	19.630	3	NSDQ 19.980 3
NSDQ	19.620	8	ACB 19.980 1
ACB	19.620	1	NSDQ 19.990 26
NSDQ	19.610	9	ACB 19.990 1
ACB	19.610	1	NSDQ 20.000 24
NSDQ	19.600	885	ACB 20.000 5
ACB	19.600	2	ACB 20.020 1
NSDQ	19.590	23	ACB 20.030 6
ACB	19.580	11	NSDQ 20.030 1
NSDQ	19.580	9	NSDQ 20.040 0
NSDQ	19.570	1	NSDQ 20.050 40
ACB	19.570	0	NSDQ 20.060 0
NSDQ	19.560	1	NSDQ 20.070 0
ACB	19.560	1	NSDQ 20.080 0
NSDQ	19.550	5	NSDQ 20.090 1
ACB	19.540	2	NSDQ 20.100 2
NSDQ	19.540	0	NSDQ 20.140 4
NSDQ	19.530	1	NSDQ 20.150 0
ACB	19.530	0	NSDQ 20.190 8
NSDQ	19.520	3	NSDQ 20.200 2
ACB	19.520	0	GSCO 20.210 23
NSDQ	19.510	2	ACB 20.220 2
ACB	19.510	0	NSDQ 20.220 0
NSDQ	19.500	126	ACB 20.240 1
ACB	19.500	31	NSDQ 20.250 4
NSDQ	19.490	6	NSDQ 20.300 14
ACB	19.490	0	ACB 20.310 1
NSDQ	19.480	1	NSDQ 20.320 2
ACB	19.480	0	NSDQ 20.340 2
ACB	19.460	0	NSDQ 20.350 1
NSDQ	19.460	0	GSCO 20.360 23
ACB	19.450	1	ACB 20.380 1
NSDQ	19.450	0	NSDQ 20.400 7
ACB	19.440	0	ACB 20.400 2
NSDQ	19.440	0	NSDQ 20.420 4
NSDQ	19.430	0	NSDQ 20.430 10
ACB	19.430	0	NSDQ 20.450 15
ACB	19.420	3	ACB 20.450 0
NSDQ	19.410	7	ACB 20.470 1
NSDQ	19.400	834	XGWD 20.470 1
ACB	19.400	1	NSDQ 20.480 11
ACB	19.390	1	NSDQ 20.500 44
NSDQ	19.390	0	ACB 20.500 11
NSDQ	19.380	1	NSDQ 20.540 9
ACB	19.380	0	NSDQ 20.550 16
NSDQ	19.370	1	NSDQ 20.560 1
ACB	19.370	0	NSDQ 20.570 1
NSDQ	19.360	1	NSDQ 20.580 45
NSDQ	19.350	3	ACB 20.580 0

Price will probably move down!



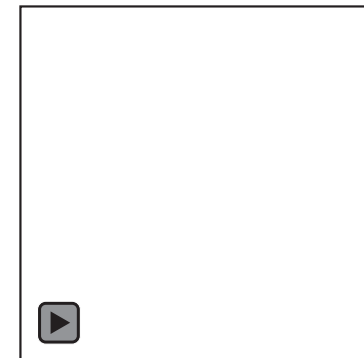
Imbalanced Bids ladder on Underlying bids of Level 2: **Bearish** signal

In other words, **buyers** are convinced that price will go lower and lower and that they will get a great deal!

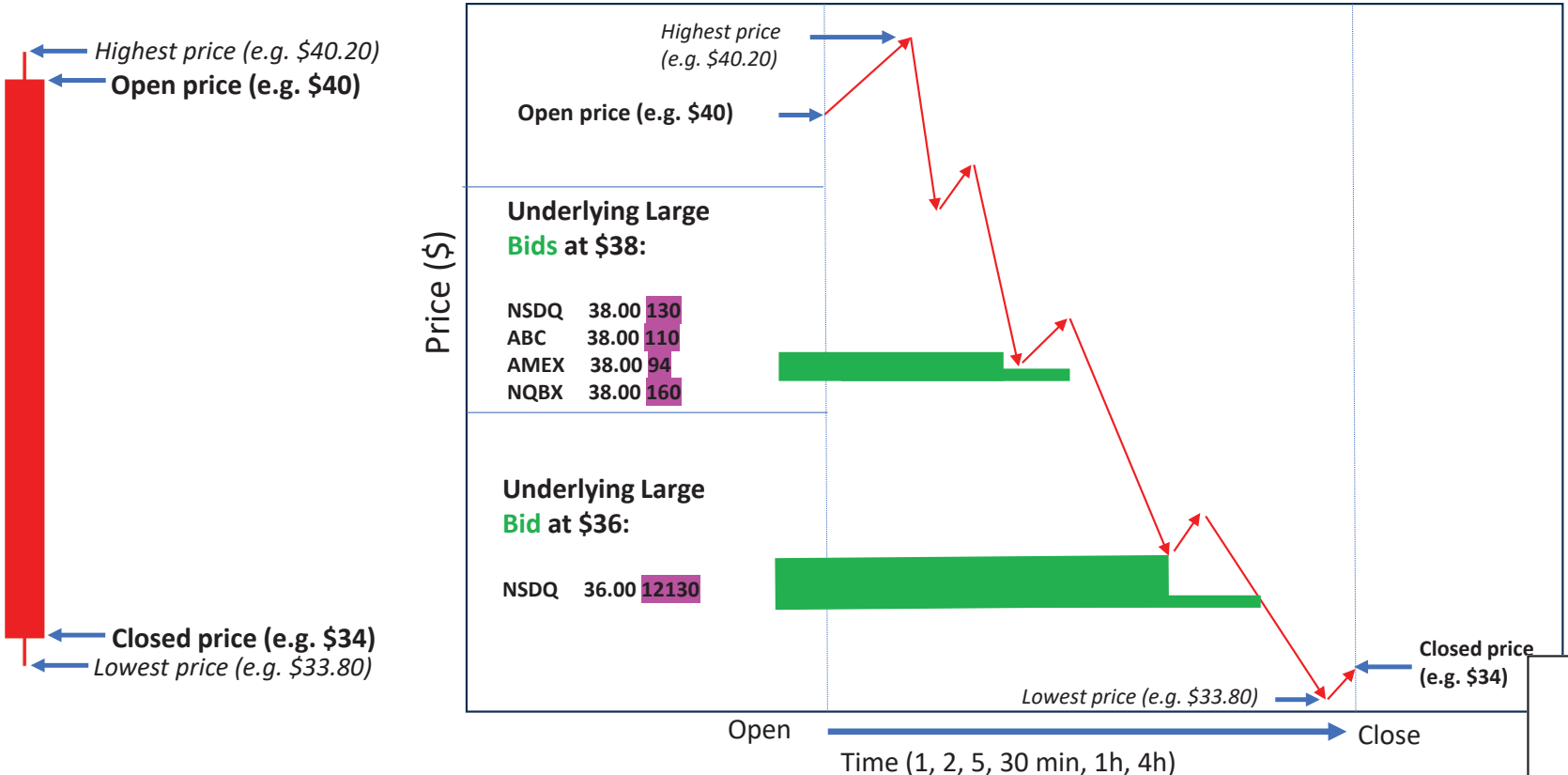
This event on Level 2 is also called **lower and lower bids**. Lower and lower bids will attract market makers to **move price lower and lower**. Therefore, this is very **bearish** Level 2 signal.

MARA		19.8 -- 19.81		Maratho...	
MARA		↓	21.375 - 19.625	PCL	20.19
Last	19.8088	-0.381	(-1.9%)	Vol	43,802,679
Lv1	19.8	19.81		Bid-Ask Spread	0.01
NSDQ	19.670	9	NQBX	19.940	31
ACB	19.670	2	NSDQ	19.940	11
NSDQ	19.660	9	ACB	19.940	2
ACB	19.660	2	NSDQ	19.950	9
NSDQ	19.650	9	ACB	19.950	2
ACB	19.650	2	NSDQ	19.960	8
NSDQ	19.640	7	ACB	19.960	1
ACB	19.640	4	NSDQ	19.970	7
NSDQ	19.630	7	ACB	19.970	3
ACB	19.630	3	NSDQ	19.980	3
NSDQ	19.620	8	ACB	19.980	1
ACB	19.620	1	NSDQ	19.990	26
NSDQ	19.610	9	ACB	19.990	1
ACB	19.610	1	NSDQ	20.000	24
NSDQ	19.600	885	ACB	20.000	5
ACB	19.600	2	ACB	20.020	1
NSDQ	19.590	23	ACB	20.030	6
ACB	19.580	11	NSDQ	20.030	1
NSDQ	19.580	9	NSDQ	20.040	0
NSDQ	19.570	1	NSDQ	20.050	40
ACB	19.570	0	NSDQ	20.060	0
NSDQ	19.560	1	NSDQ	20.070	0
ACB	19.560	1	NSDQ	20.080	0
NSDQ	19.550	5	NSDQ	20.090	1
ACB	19.540	2	NSDQ	20.100	2
NSDQ	19.540	0	NSDQ	20.140	4
NSDQ	19.530	1	NSDQ	20.150	0
ACB	19.530	0	NSDQ	20.190	8
NSDQ	19.520	3	NSDQ	20.200	2
ACB	19.520	0	GSCO	20.210	23
NSDQ	19.510	2	ACB	20.220	2
ACB	19.510	0	NSDQ	20.220	0
NSDQ	19.500	126	ACB	20.240	1
ACB	19.500	31	NSDQ	20.250	4
NSDQ	19.490	6	NSDQ	20.300	14
ACB	19.490	0	ACB	20.310	1
NSDQ	19.480	1	NSDQ	20.320	2
ACB	19.480	0	NSDQ	20.340	2
ACB	19.460	0	NSDQ	20.350	1
NSDQ	19.460	0	GSCO	20.360	23
ACB	19.450	1	ACB	20.380	1
NSDQ	19.450	0	NSDQ	20.400	7
ACB	19.440	0	ACB	20.400	2
NSDQ	19.440	0	NSDQ	20.420	4
NSDQ	19.430	0	NSDQ	20.430	10
ACB	19.430	0	NSDQ	20.450	15
ACB	19.420	3	ACB	20.450	0
NSDQ	19.410	7	ACB	20.470	1
NSDQ	19.400	834	XGWD	20.470	1
ACB	19.400	1	NSDQ	20.480	11
ACB	19.390	1	NSDQ	20.500	44
NSDQ	19.390	0	ACB	20.500	11
NSDQ	19.380	1	NSDQ	20.540	9
ACB	19.380	0	NSDQ	20.550	16
NSDQ	19.370	1	NSDQ	20.560	1
ACB	19.370	0	NSDQ	20.570	1
NSDQ	19.360	1	NSDQ	20.580	45
NSDQ	19.350	3	ACB	20.580	0

Price will probably move down!

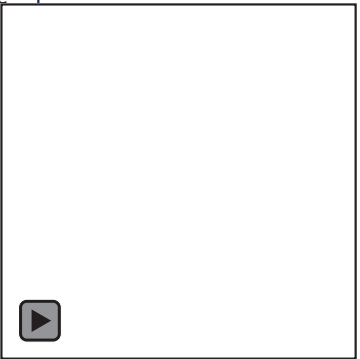


Price action is **bearish** due to lower and lower large bids.



In this scenario, **Immediate bids** and price are moving **lower** and **lower** as time goes on. Large **Underlying Bid buyer(s)** are attracting market makers to **move price to lower levels!**

Min = minute(s)
H = Hour(s)



Example on UPST on 08/09/2023: **Bearish** price due to lower and lower large Bids.

Current price is at **\$40.1131**



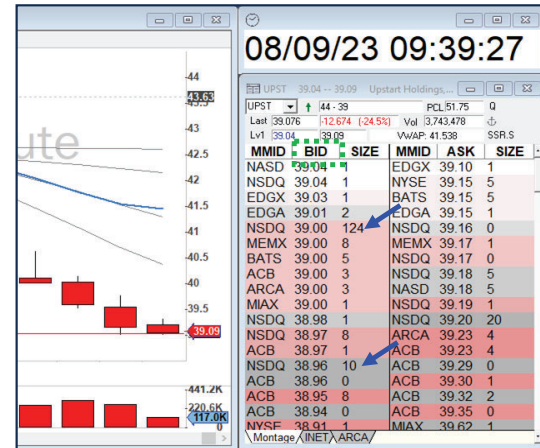
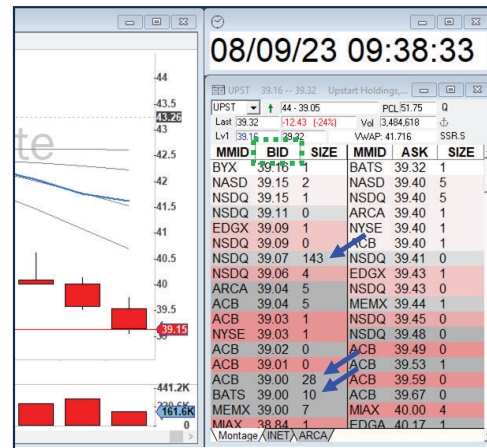
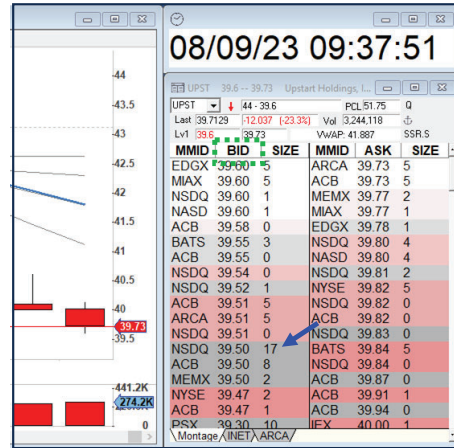
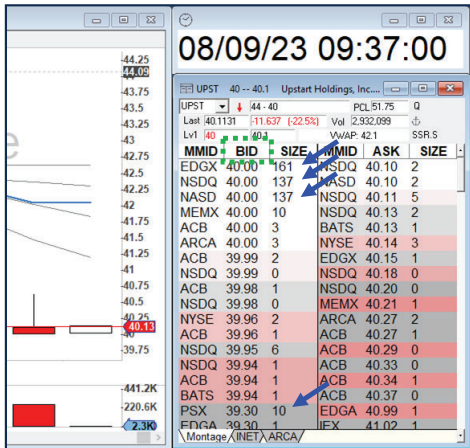
Current price is at **\$39.7129**



Current price is at **\$39.32**



Current price is at **\$39.076**



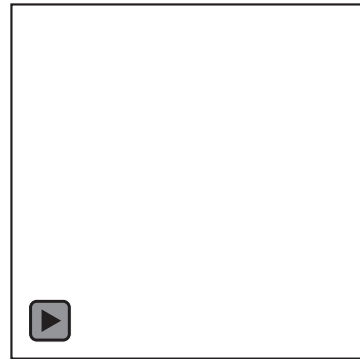
Large **Immediate Bids** at \$40.00 that do not show bullish stacking behavior. (They are not stepping up).
There is also a large **Underlying Bid** at \$39.30.

There is a large **Underlying Bid** at \$39.50.

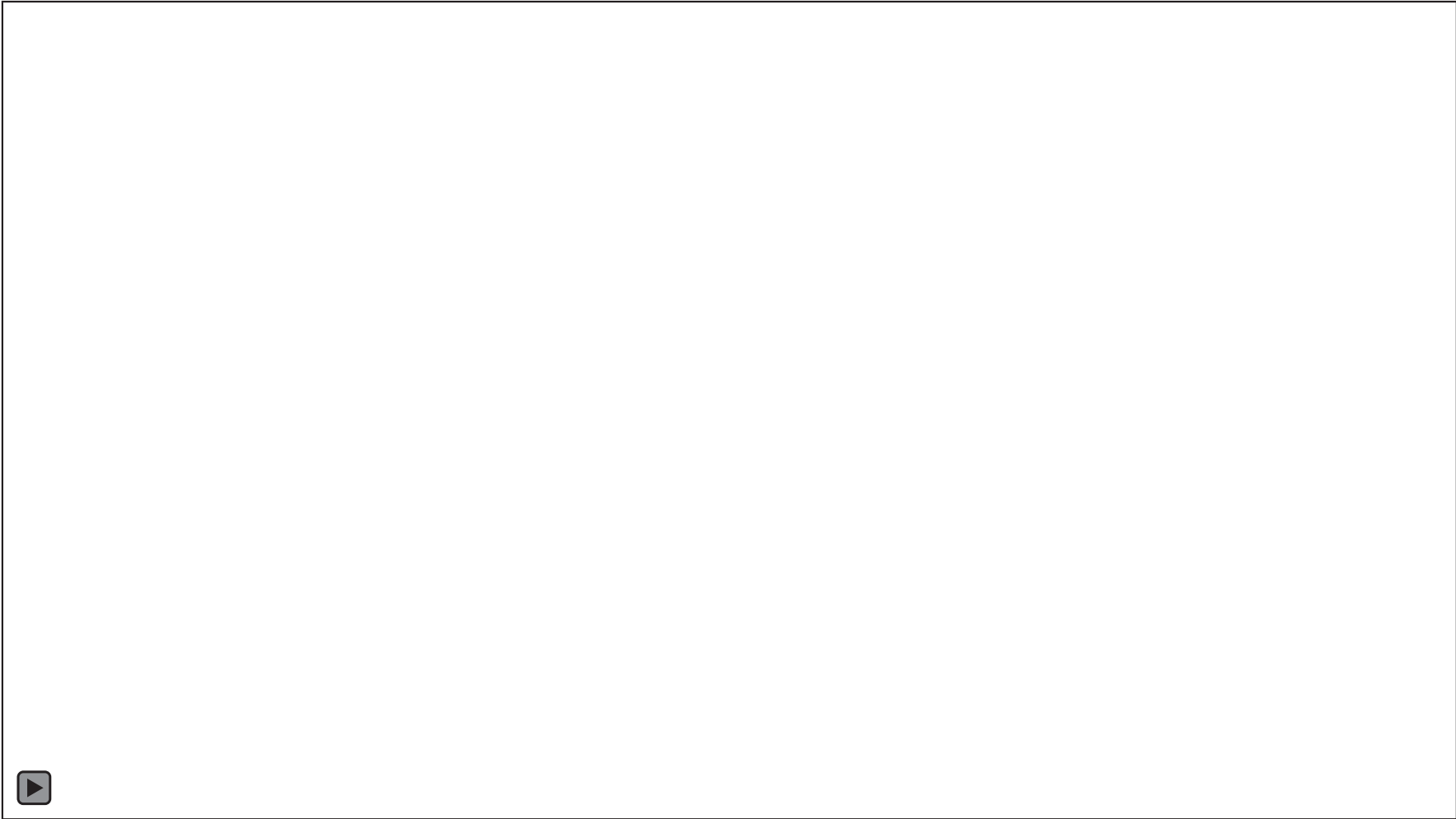
There is a huge **Underlying Bid** at \$39.07.

There is a huge **Underlying Bid** at \$39.00.
There are also large **Underlying Bid** at \$38.96.

In this scenario, **Bids** and price are moving **lower** and **lower** as time goes on. Large **Underlying Bid** buyer(s) are attracting market makers to **move price to lower levels!**

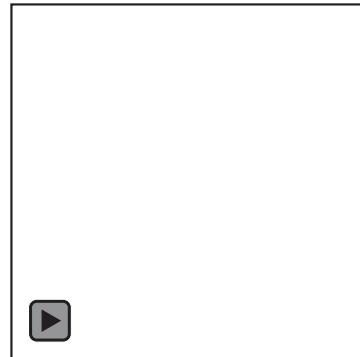


*Video presented by Andrew Aziz: Big Underlying Bid(s) as a **Bearish** sign!*



Summary

- **Stacking** stacks on Level 2 **Immediate Bids** is a **Bullish** signal.
- *Big buyer (Large Bid)* on Level 2 **Underlying Bids** is a **Bearish** signal.
- *Imbalanced bids ladder* on Level 2 **Underlying Bids** is a **Bearish** signal.

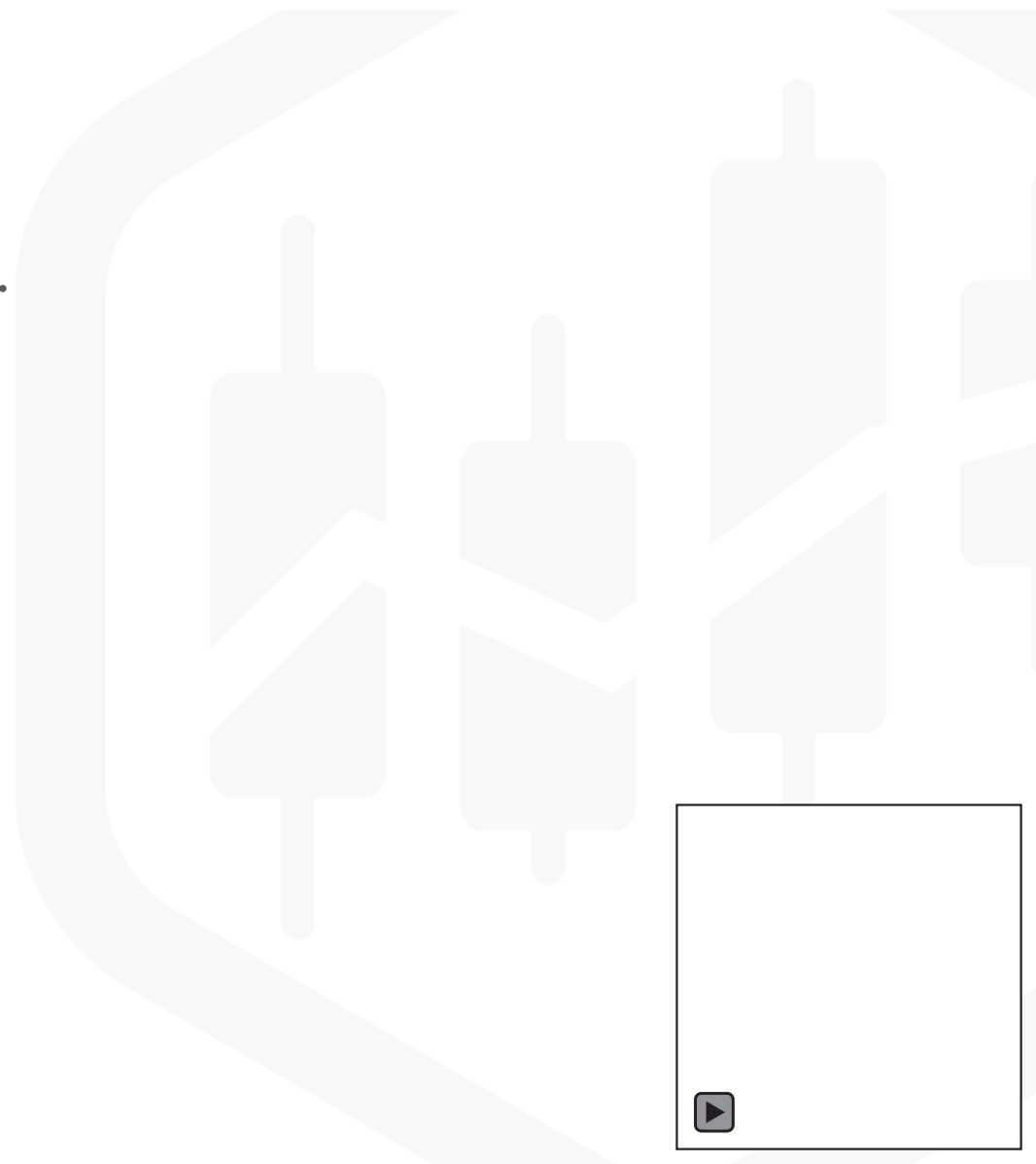


Sellers (Supply) on Level 2



Outline

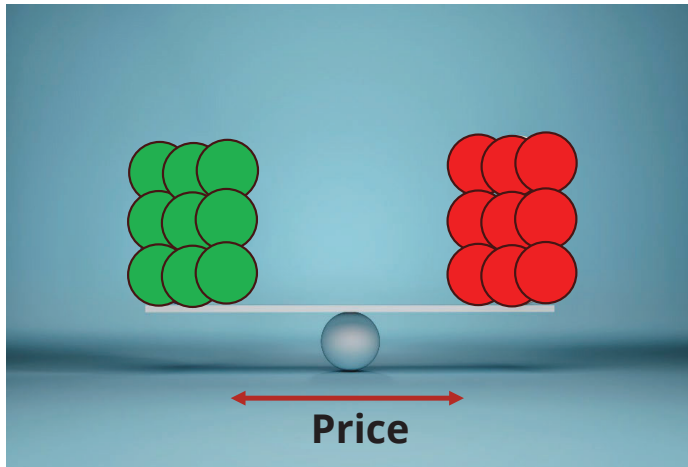
1. Definition of **Supply** in day trading.
2. Immediate vs Underlying **Asks (Offers)**.
3. Aggressive **sellers** in day trading.
4. Passive **sellers** in day trading.
5. Lot sizes and tiers.



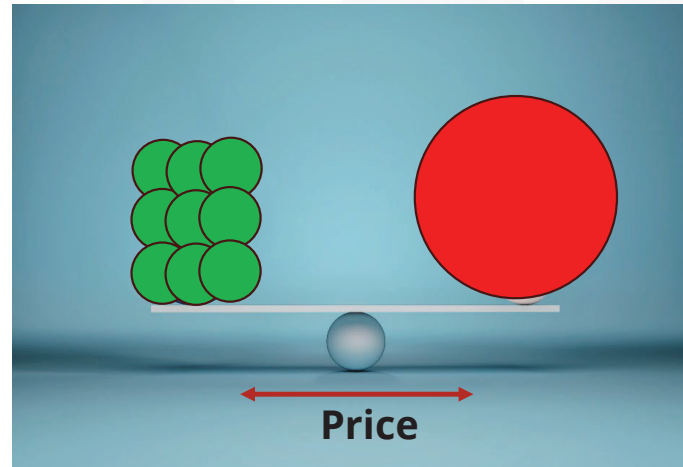
Definition of *balanced Supply* in day trading.

- **Supply** in day trading is provided by sellers.

When **supply** meets the **demand**, then we say that a balance was created in the market allowing for small price movements.

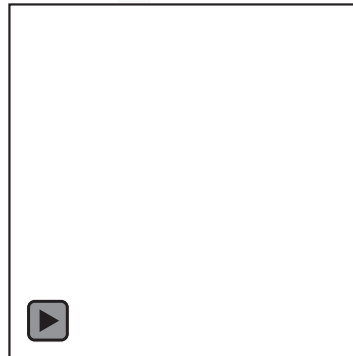


BUT....



Balance in market can be achieved by same number of **sellers** and **buyers**.

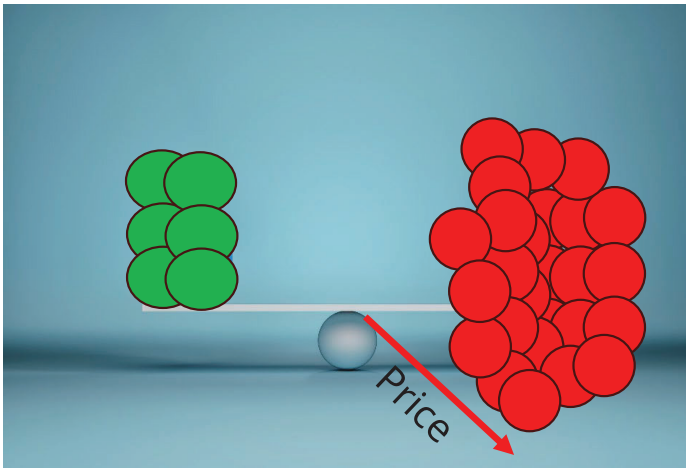
Balance in market can be achieved by one **BIG seller** and many smaller **buyers**.



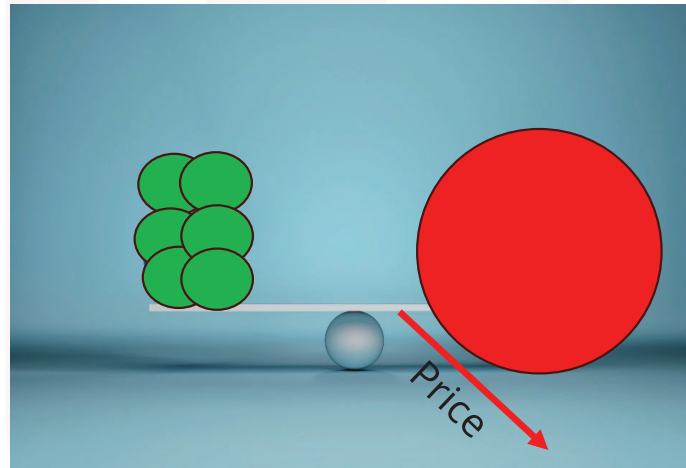
Definition of imbalanced Supply in day trading.

When one outnumbers the other (e.g. sellers outnumber buyers), then they are in excess. This creating **imbalance** between the two and allows larger price moves.

Excessive supply is present when there is more sellers than buyers and price will drop (go down)!



BUT....



Supply imbalance in market can be achieved by more sellers than buyers.

Supply imbalance in market can be achieved by only **ONE** big sellers that outweighs buyer.

This is also known as the "buyers market", when there are too many sellers and price is dropping down.



Immediate and underlying Asks on Level 2

MRVL 68.5 -- 68.51		Marvell T...			
MRVL	↓ 70.7107 - 67.93	PCL	71.77		
Last	68.5	-3.27 (-4.6%)	Vol 17,869,124		
Lv1	68.49	68.51	Bid-Ask Spread: 0.02		
NASD	68.490	5	NSDQ	68.510	3
NSDQ	68.490	3	BATS	68.510	3
BATS	68.490	2	ARCA	68.510	2
EDGX	68.490	1	NYSE	68.510	2
MEMX	68.490	1	EDGX	68.510	2
NYSE	68.490	1	IEX	68.510	1
NSDQ	68.480	3	MEMX	68.510	1
ARCA	68.480	1	NASD	68.510	1
ACB	68.480	1	ACB	68.510	1
NSDQ	68.470	6	NSDQ	68.520	4
ACB	68.470	2	ACB	68.520	1
NSDQ	68.460	6	NSDQ	68.530	3
ACB	68.460	1	ACB	68.530	2
ACB	68.450	3	NSDQ	68.540	6
NSDQ	68.450	3	ACB	68.540	1
NSDQ	68.440	9	NSDQ	68.550	9
BYX	68.440	2	ACB	68.550	3
ACB	68.440	1	EDGA	68.550	1
NSDQ	68.430	9	BYX	68.550	1
ACB	68.430	2	ACB	68.560	25
EDGA	68.430	1	NSDQ	68.560	3
NSDQ	68.420	7	NSDQ	68.570	4
ACB	68.420	2	ACB	68.570	2
NSDQ	68.410	7	NSDQ	68.580	3
ACB	68.410	3	ACB	68.580	1
NSDQ	68.400	6	ACB	68.590	2
ACB	68.400	3	NSDQ	68.590	2
NSDQ	68.390	2	NSDQ	68.600	3
ACB	68.390	2	ACB	68.600	1
NSDQ	68.380	4	ACB	68.610	6

Immediate Asks/Offers!

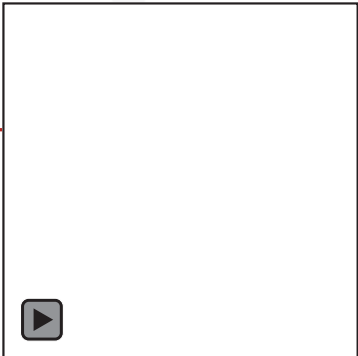
Immediate ask (offer) is the *lowest* price order that sellers are willing to sell the stock for.

Underlying Asks/Offers!

Underlying asks are all other orders from sellers that want to sell the stock at higher price levels and are, thus, found below the Immediate Asks.

Bids

Asks



Immediate and underlying Asks on Level 2

MRVL		68.5 -- 68.51		Marvell T...	
MRVL	↓	70.7107 - 67.93	PCL	71.77	Q
Last	68.5	-3.27 (-4.6%)	Vol	17,869,124	↓
Lv1	68.49	68.51	Bid-Ask Spread: 0.02 S		
NASD	68.490	5	NSDQ	68.510	3
NSDQ	68.490	3	BATS	68.510	3
BATS	68.490	2	ARCA	68.510	2
EDGX	68.490	1	NYSE	68.510	2
MEMX	68.490	1	EDGX	68.510	2
NYSE	68.490	1	IEX	68.510	1
NSDQ	68.480	3	MEMX	68.510	1
ARCA	68.480	1	NASD	68.510	1
ACB	68.480	1	ACB	68.510	1
NSDQ	68.470	6	NSDQ	68.520	4
ACB	68.470	2	ACB	68.520	1
NSDQ	68.460	6	NSDQ	68.530	3
ACB	68.460	1	ACB	68.530	2
ACB	68.450	3	NSDQ	68.540	6
NSDQ	68.450	3	ACB	68.540	1
NSDQ	68.440	9	NSDQ	68.550	9
BYX	68.440	2	ACB	68.550	3
ACB	68.440	1	EDGA	68.550	1
NSDQ	68.430	9	BYX	68.550	1
ACB	68.430	2	ACB	68.560	25
EDGA	68.430	1	NSDQ	68.560	3
NSDQ	68.420	7	NSDQ	68.570	4
ACB	68.420	2	ACB	68.570	2
NSDQ	68.410	7	NSDQ	68.580	3
ACB	68.410	3	ACB	68.580	1
NSDQ	68.400	6	ACB	68.590	2
ACB	68.400	3	NSDQ	68.590	2
NSDQ	68.390	2	NSDQ	68.600	3
ACB	68.390	2	ACB	68.600	1
NSDQ	68.380	4	ACB	68.610	6

Immediate Asks/Offers!

Immediate ask (offer) is the *lowest* price order that sellers are willing to sell the stock for.

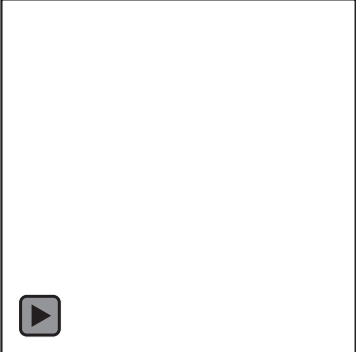
Underlying Asks/Offers!

Underlying asks are all other orders from sellers that want to sell the stock at higher price levels and are, thus, are found below the Immediate Asks.

Aggressive sellers are market participants that use "market orders" and are hitting immediate **Bids**.

Passive sellers are market participants that use "limit orders" on the Asks side of Level 2.

Limit orders from passive sellers can be found above the last market price of the stock!



Lot sizes and Ask tiers on Level 2

Size of each Ask order is multiplied by 100 to represent the number of shares. Thus, **Size of 8** represents 800 shares, **size of 81** represents 8,100 shares, and so on.

Size of 0 means that less than 100 shares are being bid or asked for.

MAR 20.19 -- 20.2		Maratho...	
MAR 20.19		PCL 20.19	
Last	20.19	0 (0%)	Vol 39,742,328
Lv1	20.19	20.2	Bid-Ask Spread: 0.01
NSDQ	20.190	7	NASD 20.200 10
NSDQ	20.190	7	NSDQ 20.200 8
ACB	20.190	5	NYSE 20.200 3
ARCA	20.190	3	MEMX 20.200 3
IEX	20.190	3	MIAX 20.200 3
NYSE	20.190	3	IEX 20.200 2
MIAX	20.190	3	BATS 20.200 2
MEMX	20.190	2	ARCA 20.200 1
EDGX	20.190	2	EDGX 20.200 1
EDGA	20.190	1	NSDQ 20.210 27
BATS	20.190	1	ACB 20.210 5
NSX	20.190	1	EDGA 20.210 1
NSDQ	20.180	14	NSDQ 20.220 26
ACB	20.180	6	ACB 20.220 6
BYX	20.170	41	NSDQ 20.230 36
NSDQ	20.170	12	ACB 20.230 4
ACB	20.170	3	NSDQ 20.240 23
NSDQ	20.160	23	ACB 20.240 3
ACB	20.160	3	NSDQ 20.250 81
NSDQ	20.150	37	BYX 20.250 15
ACB	20.150	5	ACB 20.250 4
NSDQ	20.140	8	NSDQ 20.260 12
ACB	20.140	6	ACB 20.260 4
AMEX	20.140	1	AMEX 20.260 1
NSDQ	20.130	8	NSDQ 20.270 8
ACB	20.130	3	ACB 20.270 3
PSX	20.120	95	NSDQ 20.280 13
NSDQ	20.120	10	ACB 20.280 6
ACB	20.120	2	PSX 20.290 67
NSDQ	20.110	15	NSDQ 20.290 7
ACB	20.110	5	ACB 20.290 3
NSDQ	20.100	35	NSDQ 20.300 6
ACB	20.100	3	ACB 20.300 2
CHX	20.090	96	CHX 20.310 96
NSDQ	20.090	10	NOBX 20.310 24
ACB	20.090	3	NSDQ 20.310 7
NOBX	20.080	32	ACB 20.310 3

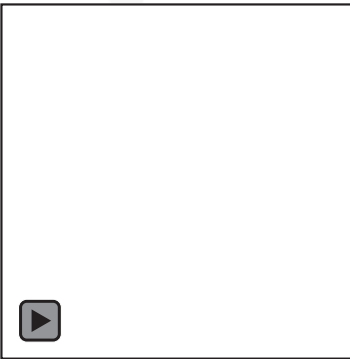
Bids

Asks

Ask tiers are group of limit orders on the right half of the Level 2 from different **sellers** trying to sell at the same price.

Sellers (Asks) tiers

- Tier 0 at \$20.20
 - Tier 1 at \$20.21
 - Tier 2 at \$20.22
 - Tier 3 at \$20.23
 - Tier 4 at \$20.24
 - Tier 5 at \$20.25
- ... and so on...



Summary

- **Supply** in day trading is provided by **Sellers**.
- **Excessive supply** is present when there are more **sellers** eager to **sell** than buyers and price will drop (go down)!
- **Immediate Asks** are orders with the lowest price that sellers are willing to sell the stock for.
- **Underlying Asks** are all other orders from sellers that want to sell the stock at higher price levels and are, thus, are found below the Immediate Asks.
- **Ask tiers** are groups of limit orders placed at the same price at different Ask price levels .



Using Asks as Level 2 *Bearish* signals: Stacking at Immediate Asks



TRADING TERMINAL.COM
FROM BEAR BULL TRADERS

Presented by:



*Stacking stacks on
Level 2 Immediate Asks:
Bearish signal*

If observed at appropriate technical level,
this is a **bearish** sign.

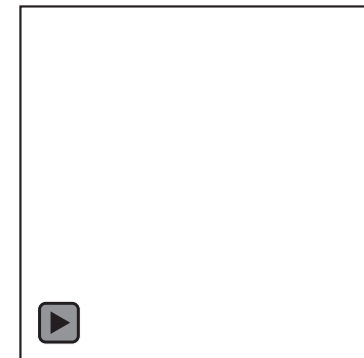
*Eager sellers on Level 2 Asks tier 0 supports the
idea that **price will decrease**. Large or many
sellers are eager to sell, sell, sell whatever is
they can and however is sought by the buyers.*

Sellers are not letting price climb up!

HOOD		19.1 -- 19.15		Robinho...	
HOOD		19.48 - 18.89		PCL 17.16	
Last	19.15		1.99 (11.6%)	Vol	1,848,976
Lv1	19.1		19.15	Bid-Ask Spread:	0.05
ACB	19.100	31	ACB	19.150	200
ARCA	19.100	31	ARCA	19.150	200
NASD	19.090	1	ACB	19.180	0
NSDQ	19.090	1	NASD	19.190	2
ACB	19.090	0	NSDQ	19.190	2
ACB	19.070	1	EDGX	19.190	1
NSDQ	19.070	1	ACB	19.190	1
EDGX	19.070	1	ACB	19.200	11
ACB	19.050	1	NQBX	19.200	5
NSDQ	19.030	3	MEMX	19.200	4
ACB	19.030	0	PSX	19.200	4
EDGA	19.010	6	AMEX	19.200	4
ACB	19.010	4	NSDQ	19.200	3
NSDQ	19.000	482	NSX	19.200	3
ACB	19.000	23	BYX	19.200	3
ACB	18.990	10	BATS	19.200	3
ACB	18.980	2	EDGA	19.200	1
ACB	18.960	15	NSDQ	19.210	0
NSDQ	18.950	0	ACB	19.210	0
ACB	18.940	1	ACB	19.220	0
ACB	18.920	1	ACB	19.240	3
ACB	18.910	4	ACB	19.250	0
ACB	18.900	15	ACB	19.280	1
NSDQ	18.900	0	ACB	19.290	14
ACB	18.890	1	NSDQ	19.300	16
ACB	18.880	1	ACB	19.300	4
ACB	18.860	0	ACB	19.320	0
ACB	18.850	10	ACB	19.330	0
ACB	18.830	4	NSDQ	19.330	0
NSDQ	18.830	0	ACB	19.350	1
ACB	18.820	0	NSDQ	19.350	0
ACB	18.810	20	NSDQ	19.370	0
ACB	18.800	26	ACB	19.380	5

Stacking on the
Immediate Ask
By AVB and ARCA
market makers.

Price will probably move down!



*Stacking stacks on
Level 2 Immediate Asks:
Bearish signal*

Lots of large orders are placed at the **Immediate Ask** by multiple market makers is called **Stacking**.

This is **bearish** Level 2 signal if price moves down and there is again **stacking** of **Immediate ask** orders at *lower price*. And so on....

This is also an example of sellers being aggressive, but they don't want to hit market orders at the Bid!

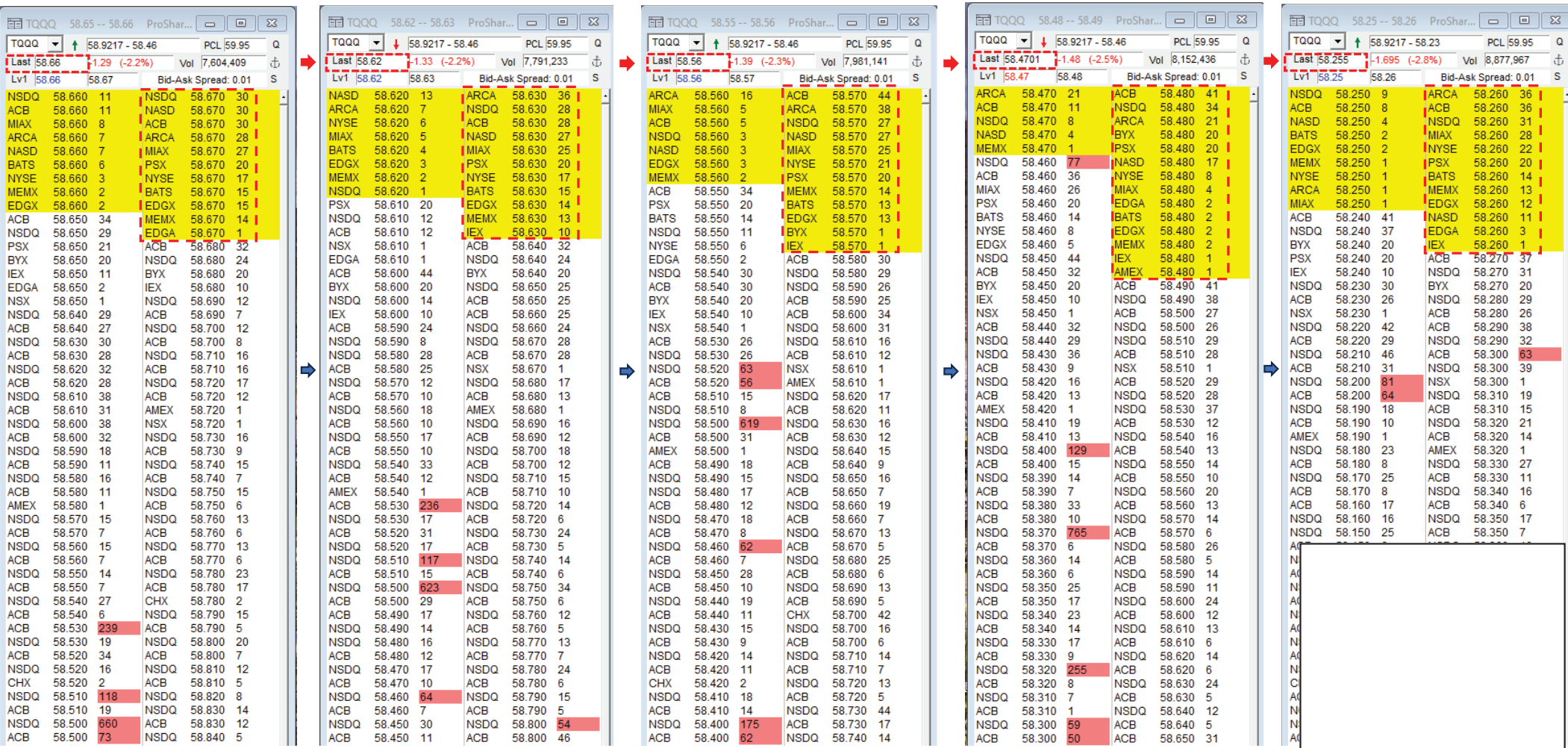
HOOD		19.1 -- 19.15		Robinho...	
HOOD		19.48 - 18.89		PCL 17.16	
Last	19.15	1.99 (11.6%)		Vol 1,848,976	
Lvl1	19.1	19.15		Bid-Ask Spread: 0.05	
ACB	19.100	31	ACB	19.150	200
ARCA	19.100	31	ARCA	19.150	200
NASD	19.090	1	ACB	19.180	0
NSDQ	19.090	1	NASD	19.190	2
ACB	19.090	0	NSDQ	19.190	2
ACB	19.070	1	EDGX	19.190	1
NSDQ	19.070	1	ACB	19.190	1
EDGX	19.070	1	ACB	19.200	11
ACB	19.050	1	NQBX	19.200	5
NSDQ	19.030	3	MEMX	19.200	4
ACB	19.030	0	PSX	19.200	4
EDGA	19.010	6	AMEX	19.200	4
ACB	19.010	4	NSDQ	19.200	3
NSDQ	19.000	482	NSX	19.200	3
ACB	19.000	23	BYX	19.200	3
ACB	18.990	10	BATS	19.200	3
ACB	18.980	2	EDGA	19.200	1
ACB	18.960	15	NSDQ	19.210	0
NSDQ	18.950	0	ACB	19.210	0
ACB	18.940	1	ACB	19.220	0
ACB	18.920	1	ACB	19.240	3
ACB	18.910	4	ACB	19.250	0
ACB	18.900	15	ACB	19.280	1
NSDQ	18.900	0	ACB	19.290	14
ACB	18.890	1	NSDQ	19.300	16
ACB	18.880	1	ACB	19.300	4
ACB	18.860	0	ACB	19.320	0
ACB	18.850	10	ACB	19.330	0
ACB	18.830	4	NSDQ	19.330	0
NSDQ	18.830	0	ACB	19.350	1
ACB	18.820	0	NSDQ	19.350	0
ACB	18.810	20	NSDQ	19.370	0
ACB	18.800	26	ACB	19.380	5

Stacking on the **Immediate Ask** By AVB and ARCA market makers.

Price will probably move



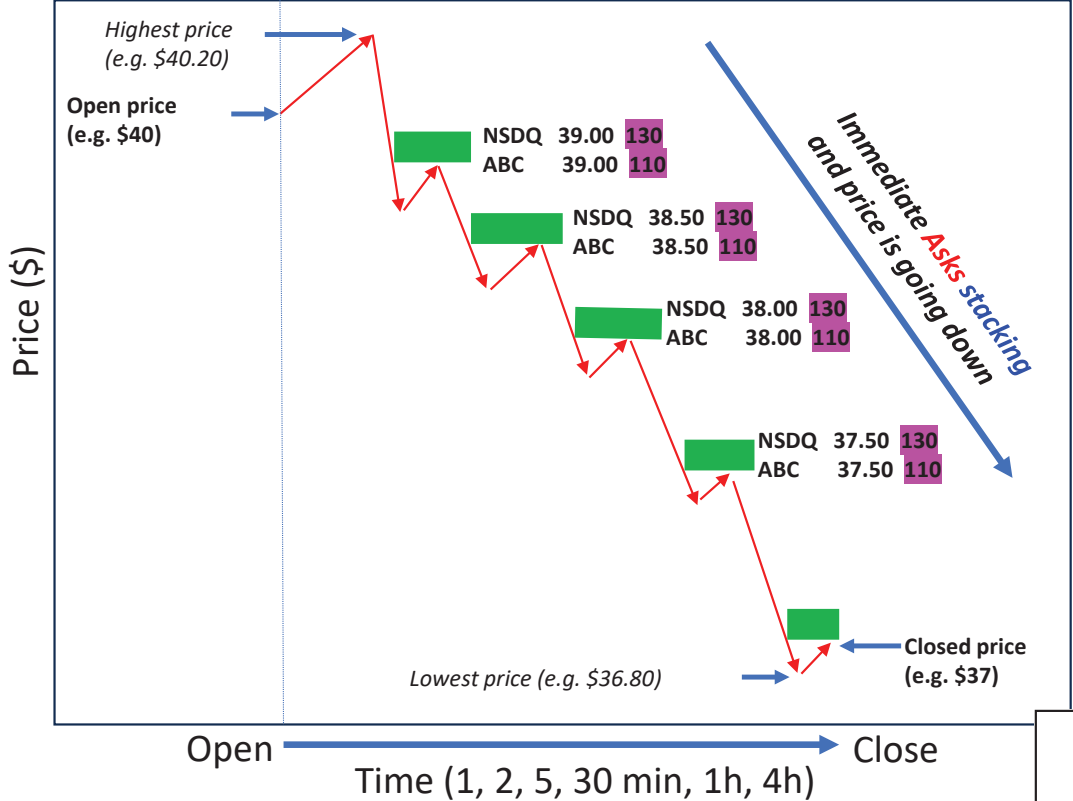
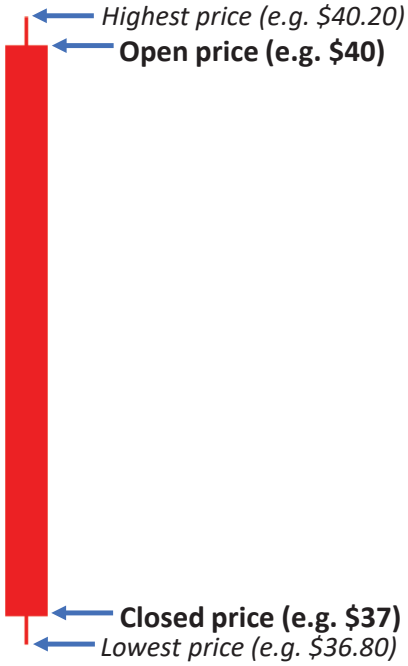
Stacking stacks on Level 2 Immediate Asks: Bearish signal



Time →



Price action is Bearish because Immediate Asks are stepping down.



Min = minute(s)
H = Hour(s)

In this scenario, **Immediate (and underlying) asks** are moving **lower and lower** as time goes on because buyers are not willing to pay higher prices! Basically, sellers are stepping down!



Using Asks as Level 2 as *Bullish* signals:

Large Underlying Ask (patient seller): Bullish
Asks ladder (patient sellers): Bullish



Big seller on Underlying Asks of Level 2: Bullish signal

How can we spot passive, patient big seller on the level 2?

Large Ask order size above the current price.

Big seller(s) is/are trying to sell stock for \$192.00.
 These are big sellers because they are selling above average number of shares when compared to others.

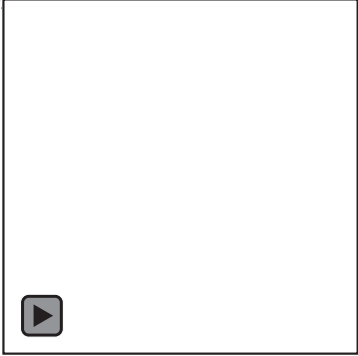
AMD 191.84 -- 191.88 Advan...			
AMD	↑	196.93 - 190.36	PCL 194.79
Last	191.86	-2.93 (-1.5%)	Vol 27,524,289
Lvl1	191.84	191.88	Bid-Ask Spread: 0.04
NSDQ	191.840	1	NSDQ 191.880 1
MIAX	191.840	1	NASD 191.880 1
NASD	191.840	1	BATS 191.890 2
NSDQ	191.830	0	ACB 191.890 1
NSDQ	191.820	0	ARCA 191.890 1
ACB	191.810	1	EDGX 191.890 1
NSDQ	191.810	1	NSDQ 191.890 0
BATS	191.810	1	ACB 191.900 0
ARCA	191.810	1	NSDQ 191.900 0
NSDQ	191.800	5	ACB 191.910 0
EDGX	191.800	5	NSDQ 191.910 0
MEMX	191.800	1	NSDQ 191.920 1
ACB	191.800	0	MEMX 191.920 1
NSDQ	191.790	1	ACB 191.920 0
ACB	191.790	0	NSDQ 191.930 1
NSDQ	191.780	4	ACB 191.930 0
NYSE	191.780	2	NSDQ 191.940 4
NSDQ	191.770	1	NYSE 191.940 1
ACB	191.770	0	ACB 191.940 0
NSDQ	191.760	2	NSDQ 191.950 0
ACB	191.760	0	ACB 191.950 0
ACB	191.750	1	NSDQ 191.960 2
NSDQ	191.750	1	ACB 191.960 1
AMEX	191.750	1	AMEX 191.960 1
NSDQ	191.740	1	NSDQ 191.970 1
ACB	191.740	0	ACB 191.970 0
NSDQ	191.730	2	NSDQ 191.980 0
ACB	191.730	0	NSDQ 191.990 1
NSDQ	191.720	1	ACB 191.990 0
ACB	191.720	1	MIAX 192.000 124
NSDQ	191.710	1	NSDQ 192.000 2
ACB	191.710	0	NSDQ 192.010 1
NSDQ	191.700	1	ACB 192.010 0
ACB	191.700	1	ACB 192.020 0
ACB	191.690	0	NSDQ 192.020 0
NSDQ	191.680	1	NSDQ 192.030 2
BYX	191.680	1	ACB 192.030 0
NSDQ	191.670	1	NSDQ 192.040 1
ACB	191.670	0	ACB 192.040 0
NSDQ	191.660	1	NSDQ 192.050 0
EDGA	191.660	1	NSDQ 192.060 1
NSDQ	191.650	0	ACB 192.060 0
ACB	191.650	0	NSDQ 192.070 0
ACB	191.630	0	NSDQ 192.090 2
NSDQ	191.620	5	ACB 192.090 0
ACB	191.620	0	NSDQ 192.100 3
ACB	191.610	0	ACB 192.100 0
NSDQ	191.610	0	NSDQ 192.110 1
NSDQ	191.600	2	ACB 192.110 0
ACB	191.600	0	ACB 192.120 0
ACB	191.590	0	NSDQ 192.130 0
PSX	191.580	2	NSDQ 192.140 1
NSDQ	191.580	0	ACB 192.140 0
ACB	191.570	0	ACB 192.150 1
NSDQ	191.570	0	NSDQ 192.160 1
NSDQ	191.560	5	ACB 192.160 0
ACB	191.560	0	NSDQ 192.170 0
NSDQ	191.550	0	NSDQ 192.180 2

Immediate Asks/Offer!

Underlying Asks/Offer!

	Bid	Ask
NSDQ	191.730 2	NSDQ 191.980 0
ACB	191.730 0	NSDQ 191.990 1
NSDQ	191.720 1	ACB 191.990 0
ACB	191.720 1	MIAX 192.000 124
NSDQ	191.710 1	NSDQ 192.000 2
ACB	191.710 0	NSDQ 192.010 1
NSDQ	191.700 1	ACB 192.010 0

MIAX seller wants to sell 12,400 shares of AMD at \$192. Current (last) price is \$191.86



*Big seller on
Underlying Asks of Level 2:
Bullish signal*

If observed at appropriate technical level,
this is a **bullish** sign.

*Large seller(s) on Level 2 underlying ask(s) supports the
idea that **price will increase**.*

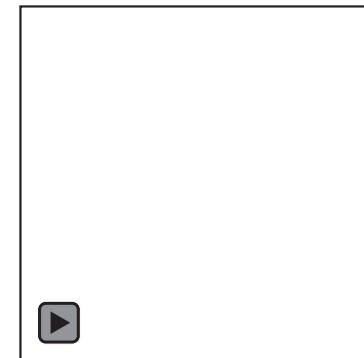
*Large sellers are attracting Market makers to move
price towards them at higher price levels. This is also
known as high liquidity sellers zone.*

*In other words, **large seller(s)** are convinced that price
will go higher and that they will get a great deal!*

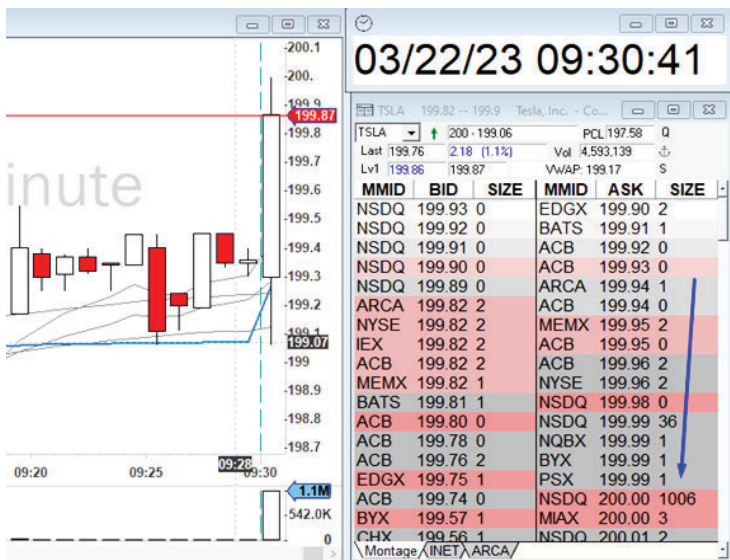
AMD 191.84 -- 191.88 Advan...			
AMD	↑	196.93 - 190.36	PCL 194.79
Last	191.86	-2.93 (-1.5%)	Vol 27,524,289
Lv1	191.84	191.88	Bid-Ask Spread: 0.04
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NSDQ	191.820	0	ARCA 191.890 1
ACB	191.810	1	EDGX 191.890 1
NSDQ	191.810	1	NSDQ 191.890 0
BATS	191.810	1	ACB 191.900 0
ARCA	191.810	1	NSDQ 191.900 0
NSDQ	191.800	5	ACB 191.910 0
EDGX	191.800	5	NSDQ 191.910 0
MEMX	191.800	1	NSDQ 191.920 1
ACB	191.800	0	MEMX 191.920 1
NSDQ	191.790	1	ACB 191.920 0
ACB	191.790	0	NSDQ 191.930 1
NSDQ	191.780	4	ACB 191.930 0
NYSE	191.780	2	NSDQ 191.940 4
NSDQ	191.770	1	NYSE 191.940 1
ACB	191.770	0	ACB 191.940 0
NSDQ	191.760	2	NSDQ 191.950 0
ACB	191.760	0	ACB 191.950 0
ACB	191.750	1	NSDQ 191.960 2
NSDQ	191.750	1	ACB 191.960 1
AMEX	191.750	1	AMEX 191.960 1
NSDQ	191.740	1	NSDQ 191.970 1
ACB	191.740	0	ACB 191.970 0
NSDQ	191.730	2	NSDQ 191.980 0
ACB	191.730	0	NSDQ 191.990 1
NSDQ	191.720	1	ACB 191.990 0
ACB	191.720	1	MIAX 192.000 124
NSDQ	191.710	1	NSDQ 192.000 2
ACB	191.710	0	NSDQ 192.010 1
NSDQ	191.700	1	ACB 192.010 0
ACB	191.700	1	ACB 192.020 0
ACB	191.690	0	NSDQ 192.020 0
NSDQ	191.680	1	NSDQ 192.030 2
BYX	191.680	1	ACB 192.030 0
NSDQ	191.670	1	NSDQ 192.040 1
ACB	191.670	0	ACB 192.040 0
NSDQ	191.660	1	NSDQ 192.050 0
EDGA	191.660	1	NSDQ 192.060 1
NSDQ	191.650	0	ACB 192.060 0
ACB	191.650	0	NSDQ 192.070 0
ACB	191.630	0	NSDQ 192.090 2
NSDQ	191.620	5	ACB 192.090 0
ACB	191.620	0	NSDQ 192.100 3
ACB	191.610	0	ACB 192.100 0
NSDQ	191.610	0	NSDQ 192.110 1
NSDQ	191.600	2	ACB 192.110 0
ACB	191.600	0	ACB 192.120 0
ACB	191.590	0	NSDQ 192.130 0
PSX	191.580	2	NSDQ 192.140 1
NSDQ	191.580	0	ACB 192.140 0
ACB	191.570	0	ACB 192.150 1
NSDQ	191.570	0	NSDQ 192.160 1
NSDQ	191.560	5	ACB 192.160 0
ACB	191.560	0	NSDQ 192.170 0
NSDQ	191.550	0	NSDQ 192.180 2

Immediate
Asks/Offers!

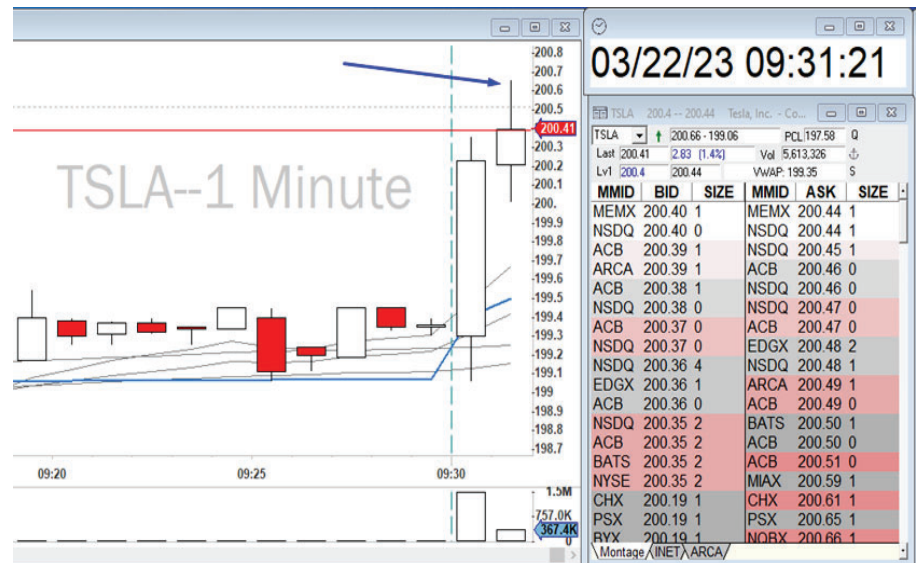
Underlying
Asks/Offers!



Big seller on Underlying Ask of Level 2: **Bullish** signal



Time →



NSDQ seller wants to get a great deal and sell large number of shares of TSLA above the current price at 9:30:41 AM on 03/22/23.

Current (last) price is \$199.76.

Large **1006 Ask** order lot is above current price at \$200.00!

This is a **Bullish sign**.

By 9:31:21 AM on 03/22/23 the large ask seen before attracted price level higher. **Current (last) price is \$200.41**, with highest price at around 200.65.



*Imbalanced Asks ladder on Underlying bids of Level 2:
Bullish signal*

If observed at appropriate technical level, this is a **bullish Level 2** signal.

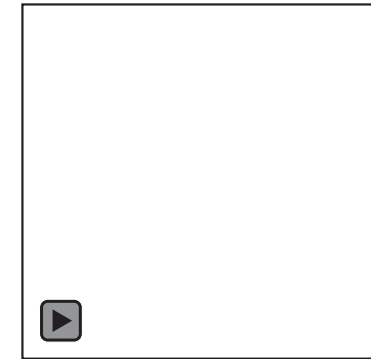
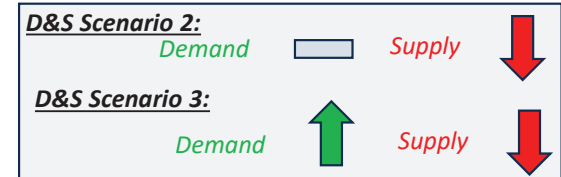
Large **Ask** orders are seen on Level 2 in \$0.50 price increase intervals as a ladder:

- 1) ACB is selling 6,500 shares at \$76.00
- 2) ACB is selling 6,100 shares at \$76.50
- 3) NSDQ is selling 23,800 shares at \$77.00
- 4) ACB is selling 8,100 shares at \$77.00

Imbalanced ladder on Level 2 underlying ask(s) side supports the idea or our hypothesis that **price will increase**. Here, large sellers are attracting Market makers to move price towards them.

BABA 75.07 -- 75.16 Alibaba ...			
BABA	75.74 - 74.68	PCL	76.39 N
Last	75.1581	-1.232 (-1.6%)	Vol 356,401
Lvl1	75.07	75.16	Bid-Ask Spread: 0.09 S
NSDQ	74.740	0	NSDQ 75.880 5
ACB	74.740	0	NSDQ 75.910 1
NSDQ	74.730	0	NSDQ 75.950 0
NSDQ	74.710	4	ACB 75.980 3
ACB	74.700	0	NSDQ 75.980 2
NSDQ	74.680	1	ACB 75.990 5
ACB	74.680	0	NSDQ 75.990 1
NSDQ	74.660	3	ACB 76.000 65
ACB	74.660	1	NSDQ 76.000 13
ACB	74.650	0	NSDQ 76.100 1
ACB	74.630	0	NSDQ 76.160 0
NSDQ	74.630	0	ACB 76.190 5
ACB	74.610	0	ACB 76.200 10
NSDQ	74.600	10	NSDQ 76.200 1
ACB	74.600	2	ACB 76.250 2
ACB	74.590	0	NSDQ 76.300 2
ACB	74.580	10	ACB 76.300 0
ACB	74.560	0	ACB 76.320 0
ACB	74.530	5	NSDQ 76.320 0
ACB	74.520	0	ACB 76.340 0
NSDQ	74.510	1	ACB 76.350 0
ACB	74.510	0	NSDQ 76.360 0
ACB	74.500	2	ACB 76.390 0
NSDQ	74.500	2	NSDQ 76.390 0
MEMX	74.500	1	NSDQ 76.400 8
ACB	74.480	1	ACB 76.400 0
ACB	74.460	0	NSDQ 76.490 1
NSDQ	74.430	0	ACB 76.500 61
NSDQ	74.420	0	NSDQ 76.500 0
ACB	74.400	13	NSDQ 76.560 0
NSDQ	74.380	1	ACB 76.600 0
ACB	74.380	0	ACB 76.680 2
NSDQ	74.350	3	NSDQ 76.700 0
NSDQ	74.330	1	NSDQ 76.750 0
NSDQ	74.320	0	ACB 76.850 0
NSDQ	74.300	1	ACB 76.890 1
ACB	74.300	0	ACB 76.930 0
NSDQ	74.250	0	NSDQ 76.950 0
ACB	74.250	0	NSDQ 76.960 1
NSDQ	74.220	0	NSDQ 76.980 3
ACB	74.210	0	ACB 76.980 3
NSDQ	74.200	0	NSDQ 76.990 1
ACB	74.140	1	NSDQ 77.000 238
ACB	74.120	5	ACB 77.000 81
NSDQ	74.120	4	MIAX 77.000 6
NSDQ	74.110	2	NSDQ 77.050 1
ACB	74.100	4	ACB 77.100 1
NSDQ	74.100	3	ACB 77.110 0
NSDQ	74.040	0	ACB 77.130 0
ACB	74.020	1	ACB 77.200 0
ACB	74.010	1	ACB 77.210 0
NSDQ	74.010	1	ACB 77.220 0
NSDQ	74.000	3	ACB 77.230 0
ACB	74.000	3	ACB 77.250 0
NSDQ	73.900	1	NSDQ 77.250 0
ACB	73.810	2	NSDQ 77.280 1
NSDQ	73.800	3	ACB 77.290 0
ACB	73.800	1	NSDQ 77.300 0

Price will probably move up!



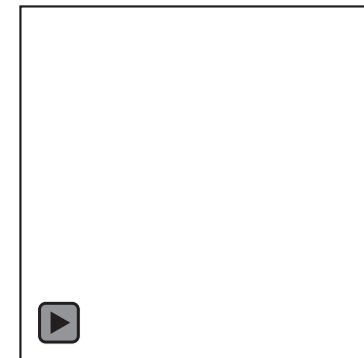
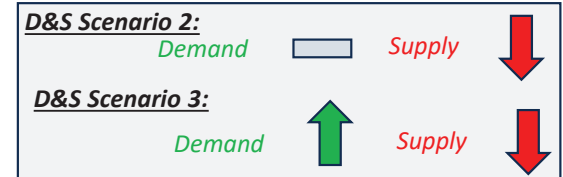
*Imbalanced Asks ladder on Underlying bids of Level 2:
Bullish signal*

In other words, sellers are convinced that price will go higher and higher and that they will get a great profit!

This event on Level 2 is also called **higher and higher asks**. Higher and higher asks will attract market makers to **move price higher and higher**. Therefore, this is very **bullish** Level 2 signal.

BABA 75.07 -- 75.16 Alibaba ...		PCL 76.39 N	
Last 75.1581 -1.232 (-1.6%) Vol 356,401		Bid-Ask Spread: 0.09 S	
Lvl1	75.07 75.16		
NSDQ	74.740 0	NSDQ	75.880 5
ACB	74.740 0	NSDQ	75.910 1
NSDQ	74.730 0	NSDQ	75.950 0
NSDQ	74.710 4	ACB	75.980 3
ACB	74.700 0	NSDQ	75.980 2
NSDQ	74.680 1	ACB	75.990 5
ACB	74.680 0	NSDQ	75.990 1
NSDQ	74.660 3	ACB	76.000 65
ACB	74.660 1	NSDQ	76.000 13
ACB	74.650 0	NSDQ	76.100 1
ACB	74.630 0	NSDQ	76.160 0
NSDQ	74.630 0	ACB	76.190 5
ACB	74.610 0	ACB	76.200 10
NSDQ	74.600 10	NSDQ	76.200 1
ACB	74.600 2	ACB	76.250 2
ACB	74.590 0	NSDQ	76.300 2
ACB	74.580 10	ACB	76.300 0
ACB	74.560 0	ACB	76.320 0
ACB	74.530 5	NSDQ	76.320 0
ACB	74.520 0	ACB	76.340 0
NSDQ	74.510 1	ACB	76.350 0
ACB	74.510 0	NSDQ	76.360 0
ACB	74.500 2	ACB	76.390 0
NSDQ	74.500 2	NSDQ	76.390 0
MEMX	74.500 1	NSDQ	76.400 8
ACB	74.480 1	ACB	76.400 0
ACB	74.460 0	NSDQ	76.490 1
NSDQ	74.430 0	ACB	76.500 61
NSDQ	74.420 0	NSDQ	76.500 0
ACB	74.400 13	NSDQ	76.560 0
NSDQ	74.380 1	ACB	76.600 0
ACB	74.380 0	ACB	76.680 2
NSDQ	74.350 3	NSDQ	76.700 0
NSDQ	74.330 1	NSDQ	76.750 0
NSDQ	74.320 0	ACB	76.850 0
NSDQ	74.300 1	ACB	76.890 1
ACB	74.300 0	ACB	76.930 0
NSDQ	74.250 0	NSDQ	76.950 0
ACB	74.250 0	NSDQ	76.960 1
NSDQ	74.220 0	NSDQ	76.980 3
ACB	74.210 0	ACB	76.980 3
NSDQ	74.200 0	NSDQ	76.990 1
ACB	74.140 1	NSDQ	77.000 238
ACB	74.120 5	ACB	77.000 81
NSDQ	74.120 4	MIAX	77.000 6
NSDQ	74.110 2	NSDQ	77.050 1
ACB	74.100 4	ACB	77.100 1
NSDQ	74.100 3	ACB	77.110 0
NSDQ	74.040 0	ACB	77.130 0
ACB	74.020 1	ACB	77.200 0
ACB	74.010 1	ACB	77.210 0
NSDQ	74.010 1	ACB	77.220 0
NSDQ	74.000 3	ACB	77.230 0
ACB	74.000 3	ACB	77.250 0
NSDQ	73.900 1	NSDQ	77.250 0
ACB	73.810 2	NSDQ	77.280 1
NSDQ	73.800 3	ACB	77.290 0
ACB	73.800 1	NSDQ	77.300 0

Price will probably move up!



Example on XPEV on 07/26/2023: **Bullish** price due to higher and higher large Asks.

Current price is at **\$19.60**



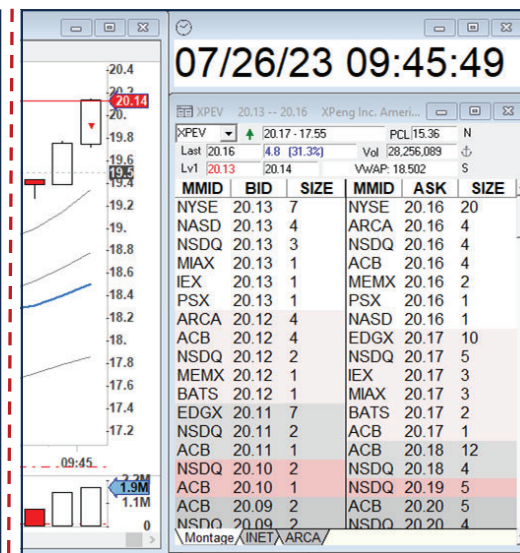
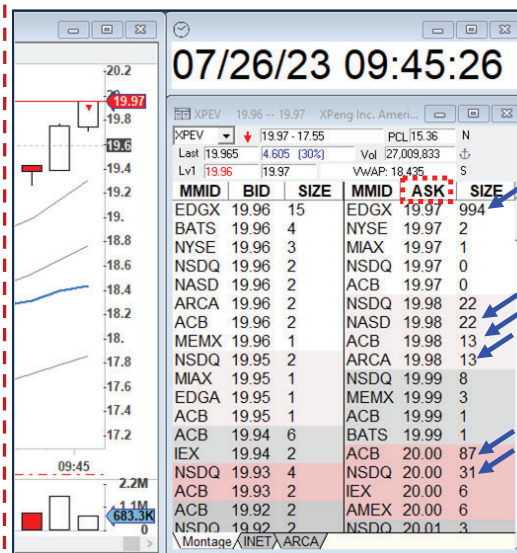
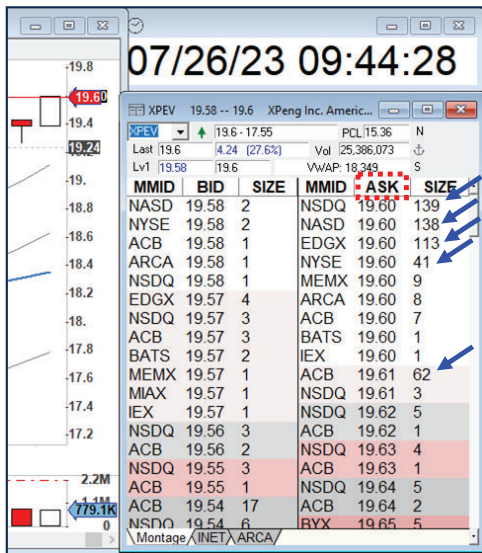
Current price is at **\$19.702**



Current price is at **\$19.965**



Current price is at **\$20.16**



Large **Immediate Asks** at \$19.60 that do not show bearish stacking behavior. (They are not stepping down)

There is also a large **Underlying Ask** at \$19.61.

There are two large **Underlying Asks** at \$19.75.

Large **Immediate Asks** at \$19.97 that does not show bearish stacking behavior. (They are not stepping down)

There is also a ladder of large **Underlying Asks** at \$19.98 and \$20.00.

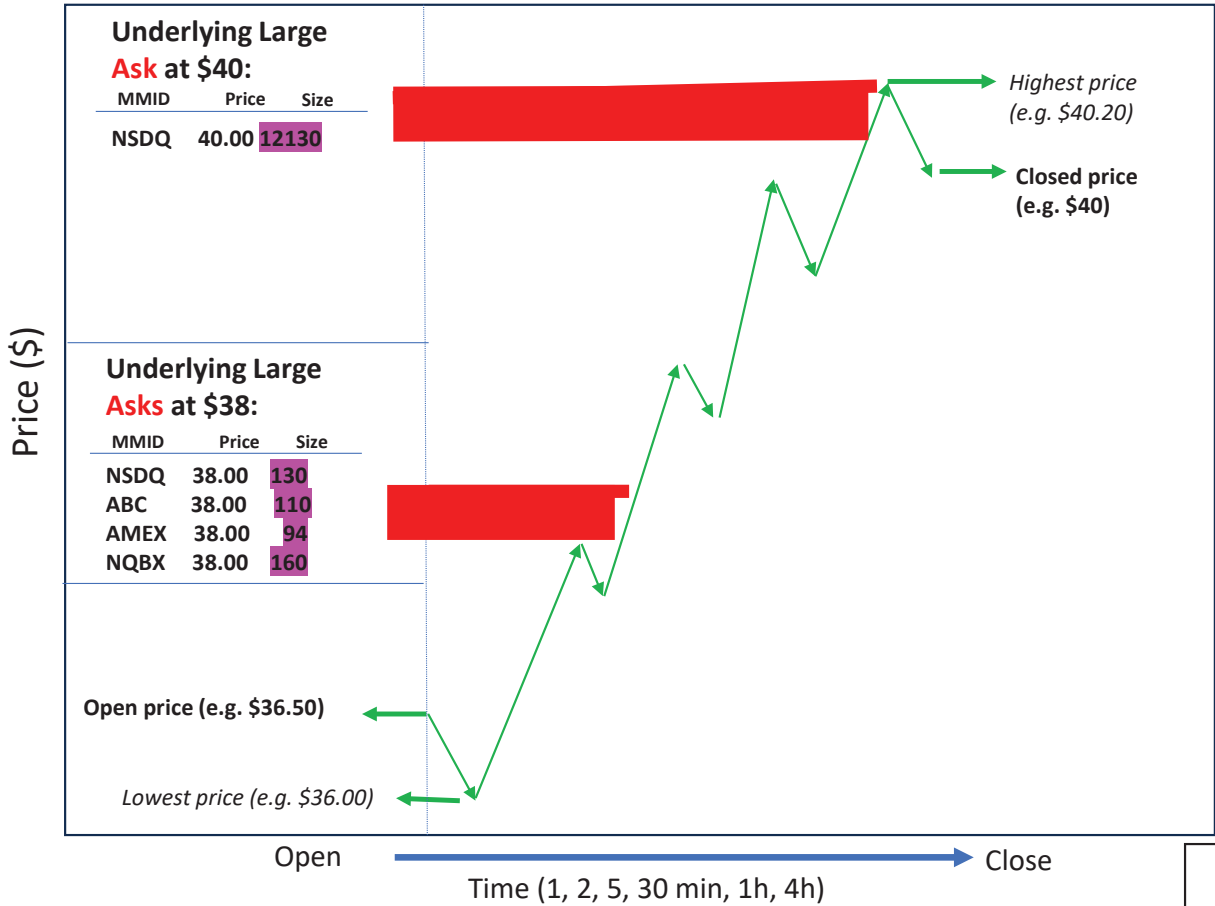
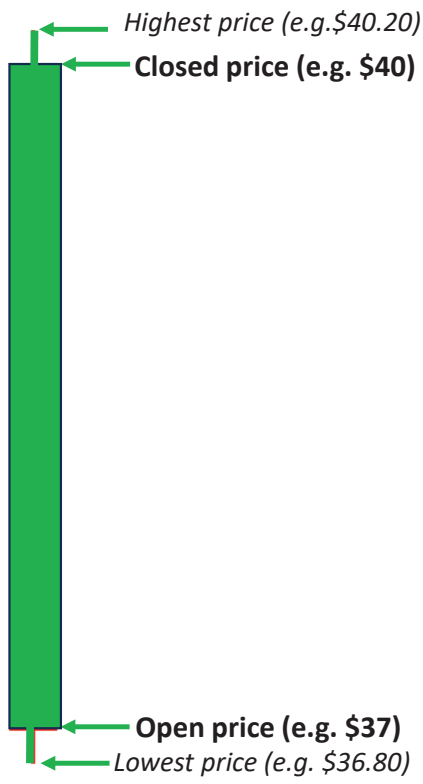
Large **Immediate Asks** at \$20.16 that does not show bearish stacking behavior. (They are not stepping down)

There is also a ladder of large **Underlying Asks** at \$20.17 and \$20.18.

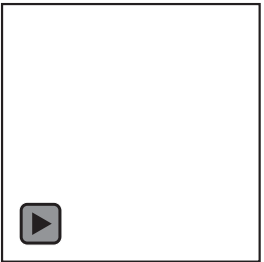
In this scenario, **Asks** and price are moving **higher** and **higher** as time goes on. Large **Underlying Ask** seller(s) are attracting market makers to **move price to higher** levels!



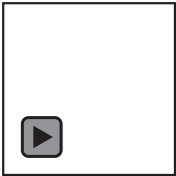
Price action is **bullish** due to higher and higher Asks.



In this scenario, **Immediate asks** and price are moving **higher** and **higher** as time goes on, because large **Underlying Large Ask seller(s)** are attracting market makers to **move price to higher levels!**



*Video presented by Andrew Aziz: Big Underlying ask(s) as a **Bullish** sign!*



*Balanced orders on Level 2:
No significant change in price*

- 1) No large sellers.
- 2) Large sellers are neutralized by large buyers.

If observed at appropriate technical level,
this is a **neutral Level 2** signal.

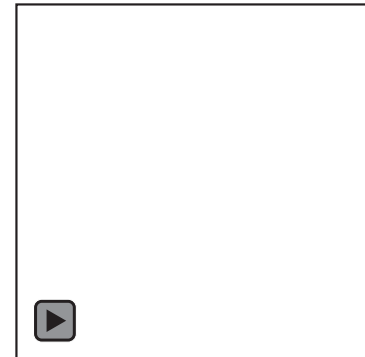
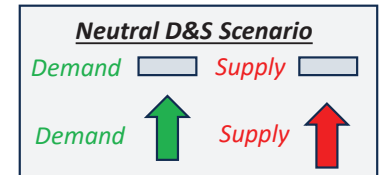
*Balanced ladder on Level 2 supports the idea
that no large moves may happen any time soon.
Here, large sellers are balanced out by large
buyers, or there is no interest at all in this stock.*

No high expectations that price will make large moves.

AMD 194.76 -- 194.8 Advanc...			
AMD 194.75 ↑ 198.83 - 192.7001 PCL 202.76 Q			
Last	194.75	-8.01 (-4%)	Vol 81,594,220
Lv1	194.74	194.78	Bid-Ask Spread: 0.04 S
MEMX	194.740	1	CHX 194.780 3
NSDQ	194.740	0	MEMX 194.780 1
NASD	194.730	1	NSDQ 194.780 0
NSDQ	194.730	0	ACB 194.790 0
ACB	194.730	0	NSDQ 194.790 0
NSDQ	194.720	1	NASD 194.800 2
ARCA	194.710	2	NSDQ 194.800 1
ACB	194.710	1	NSDQ 194.810 1
NSDQ	194.710	1	ARCA 194.810 1
EDGX	194.710	1	ACB 194.810 0
NSDQ	194.700	2	NSDQ 194.820 1
BATS	194.700	1	BATS 194.820 1
ACB	194.700	0	NYSE 194.820 1
NSDQ	194.690	2	EDGX 194.820 1
ACB	194.690	0	ACB 194.820 0
NSDQ	194.680	1	NSDQ 194.830 1
NYSE	194.680	1	ACB 194.830 0
ACB	194.680	0	ACB 194.840 3
NSDQ	194.670	2	NSDQ 194.840 0
ACB	194.670	0	NSDQ 194.850 2
NSDQ	194.660	2	MIAX 194.850 1
ACB	194.660	2	ACB 194.850 0
NSDQ	194.650	2	NSDQ 194.860 1
ACB	194.650	0	NSDQ 194.870 2
NSDQ	194.640	3	ACB 194.870 0
ACB	194.640	0	NSDQ 194.880 1
ACB	194.630	1	ACB 194.880 0
NSDQ	194.630	1	NSDQ 194.890 1
NSDQ	194.620	2	ACB 194.890 0
ACB	194.620	1	NSDQ 194.900 4
ACB	194.610	6	ACB 194.900 1
NSDQ	194.610	1	NSDQ 194.910 1
NSDQ	194.600	5	ACB 194.910 0
NSDQ	194.590	1	NSDQ 194.920 3
ACB	194.590	0	NSDQ 194.930 1
NSDQ	194.580	3	ACB 194.930 0
BYX	194.580	2	NSDQ 194.940 4
NSDQ	194.570	1	BYX 194.940 2
ACB	194.570	0	NSDQ 194.950 3
NSDQ	194.560	1	ACB 194.950 1
ACB	194.560	0	NSDQ 194.960 1
NSDQ	194.550	1	NSDQ 194.970 1
ACB	194.550	0	EDGA 194.970 1
NSDQ	194.540	2	ACB 194.970 0
EDGA	194.540	1	NSDQ 194.980 2
NSDQ	194.530	3	ACB 194.980 0
ACB	194.530	0	NSDQ 194.990 2
NSDQ	194.520	2	AMEX 194.990 1
NSDQ	194.510	2	ACB 194.990 0
ACB	194.510	2	NSDQ 195.000 21
NSDQ	194.500	8	ACB 195.000 1
ACB	194.500	0	NSDQ 195.010 1
NSDQ	194.490	1	ACB 195.010 0
ACB	194.490	0	NSDQ 195.020 1
NSDQ	194.480	2	ACB 195.030 4
AMEX	194.480	2	NSDQ 195.030 1
ACB	194.480	0	NSDQ 195.040 1
NSDQ	194.470	1	NSDQ 195.050 1

NVDS 12.73 -- 12.74 AXS 1.25...			
NVDS 12.73 ↑ 13.11 - 12.58 PCL 12.52 Q			
Last	12.73	0.21 (1.7%)	Vol 12,742,010
Lv1	12.73	12.74	Bid-Ask Spread: 0.01 S
BATS	12.730	213	BATS 12.740 192
NSDQ	12.730	185	ARCA 12.740 164
NASD	12.730	175	ACB 12.740 164
ACB	12.730	155	NYSE 12.740 157
EDGX	12.730	134	NSDQ 12.740 150
ARCA	12.730	131	NSDQ 12.740 150
NYSE	12.730	118	EDGX 12.740 149
IEX	12.730	14	MEMX 12.740 25
NSX	12.730	13	MIAX 12.740 3
MEMX	12.730	6	AMEX 12.740 1
MIAX	12.730	1	ACB 12.750 53
NSDQ	12.720	189	NSDQ 12.750 51
ACB	12.720	185	BYX 12.750 24
BYX	12.720	22	NSX 12.750 14
PSX	12.720	5	NOBX 12.750 8
NOBX	12.720	3	EDGA 12.750 6
EDGA	12.720	1	CHX 12.750 2
NSDQ	12.710	64	IEX 12.750 1
ACB	12.710	52	NSDQ 12.760 59
AMEX	12.710	2	ACB 12.760 59
NSDQ	12.700	54	PSX 12.760 5
ACB	12.700	44	NSDQ 12.770 55
CHX	12.700	2	ACB 12.770 45
NSDQ	12.690	54	NSDQ 12.780 56
ACB	12.690	47	ACB 12.780 45
ACB	12.680	56	NSDQ 12.790 54
NSDQ	12.680	55	ACB 12.790 47
ACB	12.670	37	ACB 12.800 36
NSDQ	12.670	28	NSDQ 12.810 26
ACB	12.660	36	ACB 12.810 34
NSDQ	12.660	23	NSDQ 12.810 17
NSDQ	12.650	20	ACB 12.820 46
ACB	12.650	20	NSDQ 12.820 14
ACB	12.640	21	ACB 12.830 21
NSDQ	12.640	13	NSDQ 12.830 11
ACB	12.630	21	ACB 12.840 18
NSDQ	12.630	14	NSDQ 12.840 12
ACB	12.620	17	NSDQ 12.850 4
NSDQ	12.620	4	ACB 12.850 1
NSDQ	12.610	2	ACB 12.860 2
ACB	12.610	1	NSDQ 12.870 2
NSDQ	12.600	1	NSDQ 12.890 1
NSDQ	12.590	3	NSDQ 12.900 1
ACB	12.580	1	ACB 12.900 1
NSDQ	12.580	0	ACB 12.910 2
ACB	12.570	5	NSDQ 12.910 1
ACB	12.560	1	ACB 12.930 1
NSDQ	12.550	1	NSDQ 13.000 1
ACB	12.550	0	NSDQ 13.040 1
NSDQ	12.520	1	NSDQ 13.050 8
ACB	12.520	0	ACB 13.050 0
NSDQ	12.510	0	ACB 13.060 1
ACB	12.500	20	NSDQ 13.070 1
NSDQ	12.500	8	NSDQ 13.080 1
NSDQ	12.430	1	ACB 13.080 0
NSDQ	12.400	14	NSDQ 13.100 14
NSDQ	12.390	0	ACB 13.100 2
NSDQ	12.380	17	ACB 13.120 7

Price will probably chop!



Summary

- **Stacking** stacks on Level 2 **Immediate Asks** is a **Bearish** signal.
- *Big seller (Large Ask)* on Level 2 **Underlying Asks** is a **Bullish** signal.
- *Imbalanced Asks ladder* on Level 2 **Underlying Asks** is a **Bullish** signal.



Basics of support and resistance levels: integrating Level 2 with important technical levels



TRADING TERMINAL.COM
FROM BEAR BULL TRADERS

Presented by: RTrades (Roko)



Using Level 2 indicator at the Support and Resistance price levels.

- **Support** and **Resistance** price levels are fundamental in technical analysis that day traders use.
- **Support** and **Resistance** are price levels are expected to pause and then either **reverse** or **continue** the trend.
- **Support** and **resistance** level on higher time frames are more significant than on shorter ones.

Support and Resistance (S/R) strength scale:

Monthly S/R → Weekly S/R → Daily S/R → 1 hr → 30 min → 15 min → 5 min → 1 min

Using **Level 2** as an indicator at Support and Resistance levels will increase probability of breakout or rejection trade at particular Support or Resistance price.



Trendlines: Up-trend vs Down-trend!

When price is moving up, when we see higher and higher lows and higher and higher highs we say that this price is in an up-trend (left side of the chart)



When price is moving down, when we see lower and lower lows and lower and lower high we say that this price is in an down-trend (right side of the chart)



Resistance level at \$25

Resistance is the price level where an up-trending price will stop due to concentration of **sellers (Supply)**.

Passive, patient BIG seller: price can not go than \$25 multiple times! Seller will sell at \$25 or not at all!



NOTE: Resistance is created by inability to keep buying.



Up-trend uses support price levels!

When price is in an up-trend, price lows of each candle are hitting support price levels that are stepping up (higher lows).



Level 2 indicator at the Resistance price level

Breakout of price above the Resistance
(continuation of the up-trend)

Bullish level 2 signals

Stacking of **Immediate Bids**

Large **Underlying Ask**

Ladder of **Underlying large Asks**

Reversal of price from
the Resistance price level

Bearish level 2 signals

Stacking of **Immediate Asks**

Large **Underlying Bid**

Ladder of **Underlying large Bids**

*These approaches can also be used in other strategy that includes
but is not limited to breakouts, reversals, and price Range trades.*



Support level at \$17.70

Support is the price level where a down-trending price will stop due to concentration of **buyers (Demand)**.

SUPPORT: price can not go lower than \$17.70 multiple times!

Price (\$)



NOTE: Support is created by inability to keep selling.



Down-trend uses resistance price levels!

When price is in a down-trend, price highs of each candle are hitting resistance price levels that are stepping down (lower highs).



Level 2 indicator at the Support price level

Breakout of price below the Support
(continuation of the down-trend)

Bearish level 2 signals

Stacking of **Immediate Asks**

Large **Underlying Bid**

Ladder of **Underlying large Bids**

Reversal of price from
the Support price level

Bullish level 2 signals

Stacking of **Immediate Bids**

Large **Underlying Ask**

Ladder of **Underlying large Asks**

*These approaches can also be used in other strategy that includes
but is not limited to breakouts, reversals, and price Range trades.*



Most commonly used support and resistance levels in day trading

- *Pre-market Highest price level.*
 - **Premarket Lowest price level.**
 - *Previous day Highest price level.*
 - **Previous day Lowest price level.**
 - *Two (2) days ago Highest price level.*
 - **Two (2) days ago Lowest price level.**
 - **Previous day close (PDC) price level.**
 - **Today's Open price level.**
 - **52 weeks Highest price level.**
 - **52 weeks Lowest price level.**
-
- **Levels of common Indicators: VWAP, 9 EMA, 20 EMA, 50 SMA, 200 SMA, RSI, MACD.**
 - **Price level/area that was touched at least two (2) times and was rejected.**



Using Level 2 indicator at the Support and Resistance price levels.

- **Support** and **Resistance** price levels can be used as potential trade entry or exit points.
- **Support** and **Resistance** levels can be defined from past price levels or other indicators available on many platforms, depending on your strategy.
- Same **Support** and **Resistance** areas are seen by many buyers and sellers and we can expect larger participation and moves around these areas.



Level 2 and Times and Sales



TRADING TERMINAL.COM
FROM BEAR BULL TRADERS

Presented by: Rtrades (Roko)



Connected Realtime data Feb, 12 14:03:40

Option BP \$0.93 Stock BP \$0.93 Net Liq \$0.93 DTBP \$0.00

Monitor Trade Analyze Scan MarketWatch Charts Tools Edu

Charts Flexible Grid Product Depth Bo

ARM ARM HLDGS PL... 137.64 +22.43 +19.47% B:137.63 A:137.87

Size	Price	Time
55	137.70	14:03:38
10	137.70	14:03:38
6	137.699	14:03:38
8	137.6865	14:03:38
10	137.6865	14:03:38
50	137.665	14:03:38
1	137.665	14:03:38
2	137.665	14:03:38
41	137.7423	14:03:38
4	137.64	14:03:38
23	137.69	14:03:38
2	137.69	14:03:38
10	137.70	14:03:38
8	137.6587	14:03:37
2	137.6586	14:03:37
57	137.7944	14:03:37
43	137.7946	14:03:37
37	137.76	14:03:37
1	137.76	14:03:37
1	137.76	14:03:37
1	137.76	14:03:37
10	137.6301	14:03:37
2,734	137.64	14:03:37
45	137.6565	14:03:37
266	137.75	14:03:37
100	137.86	14:03:37
100	137.75	14:03:37
1	137.87	14:03:36
43	137.82	14:03:36
650	137.7514	14:03:36
37	137.78	14:03:36
63	137.78	14:03:36
27	137.86	14:03:36
100	137.86	14:03:36
227	137.88	14:03:36
100	137.87	14:03:36
100	137.87	14:03:36

Trade Times And Sales Active Trader Big Buttons Chart Phase Scores Dashboard Level II vs

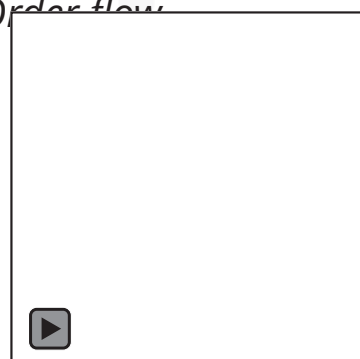
Time and Sales (T/S)

T/S helps to determine the nature of the stock, is it bearish or bullish.

In combination with Level 2, it helps us determine if the Supply or Demand is in the excess.

**T/S shows transactions that are happening and happened:
The so-called truth of the market!**

NOTE: Time and Sales is what we call Tape or Order flow



Connected Realtime data Feb, 12 14:03:40

Option BP \$0.93 Stock BP \$0.93 Net Liq \$0.93 DTBP \$0.00

Monitor Trade Analyze Scan MarketWatch Charts Tools Educ

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10	137.6865	14:03:38
50	137.665	14:03:38
1	137.665	14:03:38
2	137.665	14:03:38
41	137.7423	14:03:38
4	137.64	14:03:38
23	137.69	14:03:38
2	137.69	14:03:38
10	137.70	14:03:38
8	137.6587	14:03:37
2	137.6586	14:03:37
57	137.7944	14:03:37
43	137.7946	14:03:37
37	137.76	14:03:37
1	137.76	14:03:37
1	137.76	14:03:37
1	137.76	14:03:37
10	137.6301	14:03:37
2,734	137.64	14:03:37
45	137.6565	14:03:37
266	137.75	14:03:37
100	137.86	14:03:37
100	137.75	14:03:37
1	137.87	14:03:36
43	137.82	14:03:36
650	137.7514	14:03:36
37	137.78	14:03:36
63	137.78	14:03:36
27	137.86	14:03:36
100	137.86	14:03:36
227	137.88	14:03:36
100	137.87	14:03:36
100	137.87	14:03:36

Trade Times And Sales Active Trader Big Buttons Chart Phase Scores Dashboard Level II vs

Time and Sales (T/S)

Size column:

Quantity of transaction that happened at the time noted on the right.

Price column:

Price at which transaction happened at the time noted on the right.

Transaction means that seller met buyer, irrespective of the color.
The transaction happened.

Red print means that transaction happened at the **Bid**.
Green print means that transaction happened at the **Ask**.



Who can be behind red prints on Time and Sales?

Red print on Times and Sales happens when order is filled on Bid offers:

- 1) Aggressive seller:
Selling by hitting the immediate bids (Market order).
- 2) Aggressive sell:
Short selling by hitting the immediate bids.
- 3) Patient buyer/BIG buyer:
Buying on the limit.

However: red transaction does not always mean that stock is weak!

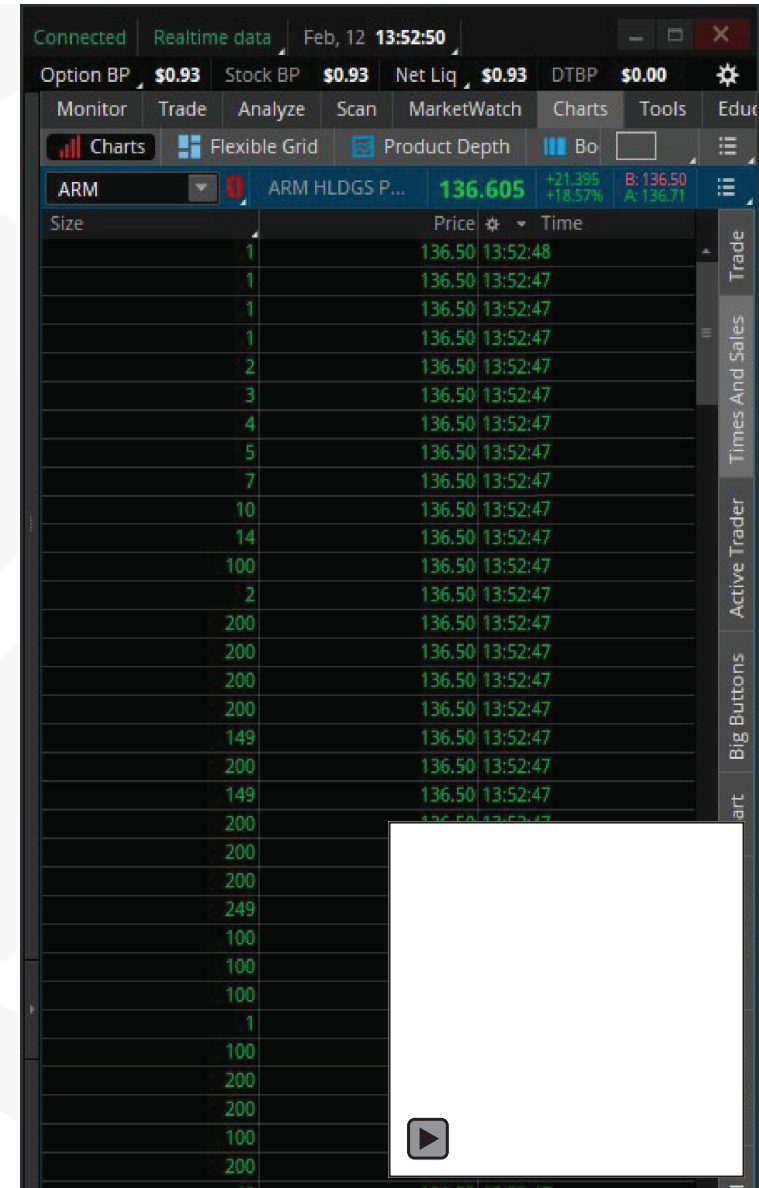


Who can be behind green prints on Time and Sales?

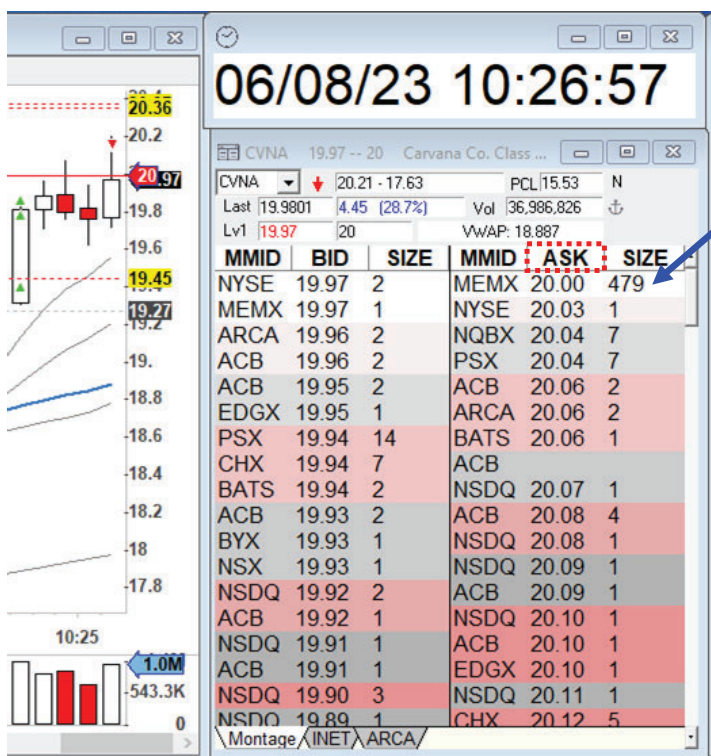
Green print on Times and Sales happens when order is filled on Ask offers:

- 1) Patient seller/BIG seller:
Selling on the Limit.
- 2) Aggressive buyers:
Buying by hitting immediate Ask/Offer (Market Orders).
- 3) Aggressive buy:
Short sell cover on the immediate Asks/Offer.

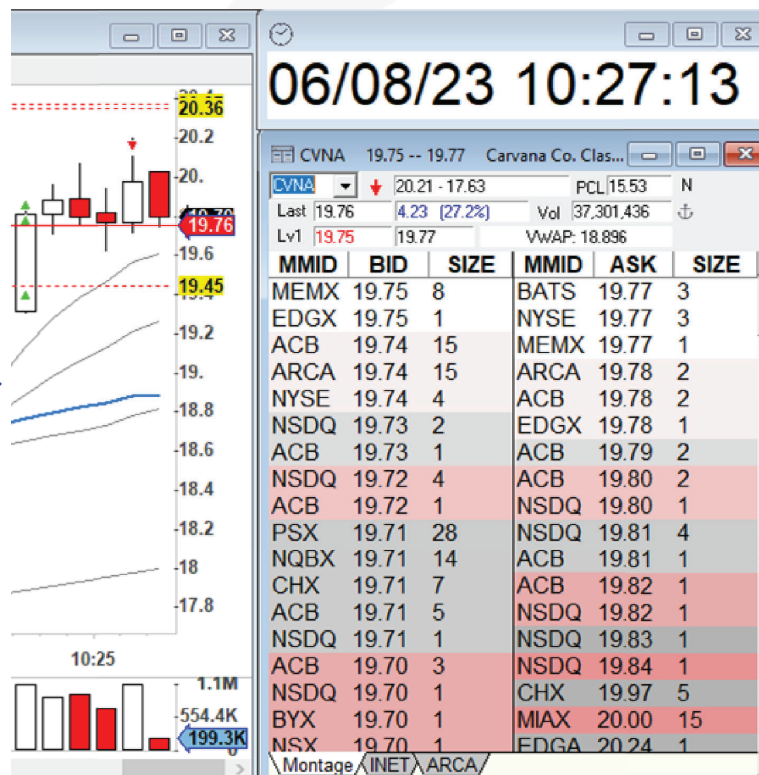
However: green transaction does not always mean that stock is strong!



Filled Large Bid and Ask Orders are recorded on T/S

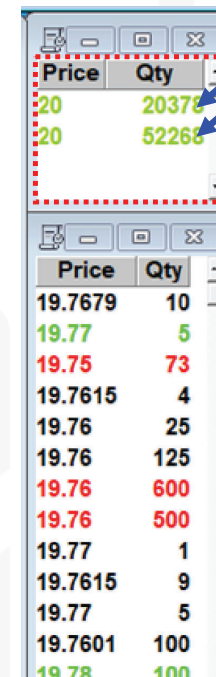


There is a large immediate Ask at \$20.00.



Large Ask order gets filled at the Ask price, Price drops but all transactions, including the large one are recorded at T/S.

Since this transaction was filled at the Ask price, it prints at T/S as green color.



Summary

- Any order on level 2 that gets filled will be recorded (aka printed) on Times and Sales.
- Print color on times and sales tells us if order was filled on the Bid or on the Ask side.

Red print means that transaction happened at the Bid.
Green print means that transaction happened at the Ask.

- **Aggressive Buyers** also can not be seen at Level 2 as they use **Market orders**.
- However, they can be seen on T/S (many orders filled at Asks – lots of **green** prints).
- **Passive buyers** can be seen on Level 2 as they use **Limit Orders**.
- Passive buyers are represented on level 2 as **Immediate** and **Underlying bids**.
- **Aggressive Sellers** can not be seen at Level 2 as they use **Market orders**.
- However, they can be seen on T/S (many orders filled at Bids – lots of **red** prints).
- **Passive sellers** can be seen on level 2 as they use **Limit Orders**.
- Passive sellers are represented as Immediate and Underlying Asks.
- Other colors are used for orders that were filled between Bid and Ask (e.g. white), above the Ask (e.g. Blue), or below the Bid (e.g. Orange).

Orders on Level 2

ACB	25.360	2	ACB	25.470	1
ARCA	25.360	2	NASD	25.470	1
ACB	25.350	4	EDGX	25.470	1
ACB	25.340	1	ARCA	25.470	1
ACB	25.320	1	NSDQ	25.470	1
EDGX	25.320	1	ACB	25.500	0
NASD	25.320	1	ACB	25.540	0
NSDQ	25.320	1	MEMX	25.560	3
ACB	25.310	0	NSDQ	25.600	2
ACB	25.300	0	ACB	25.600	0
ACB	25.290	0	NSDQ	25.620	3
NSDQ	25.290	0	ACB	25.620	3
ACB	25.280	2	BATS	25.660	3
NSDQ	25.260	1	NSDQ	25.670	0
ACB	25.250	30	ACB	25.690	10
NSDQ	25.250	5	ACB	25.700	2
ACB	25.210	10	NSDQ	25.720	5
BATS	25.190	2	ACB	25.750	4
ACB	25.160	0	ACB	25.770	1
ACB	25.130	0	ACB	25.800	130
NSDQ	25.100	5	ACB	25.850	3
ACB	25.100	0	NSDQ	25.860	1
ACB	25.090	0	NSDQ	25.870	8
ACB	25.070	0	ACB	25.880	0
NSDQ	25.060	1	ACB	25.880	0
NSDQ	25.050	1	ACB	25.890	2
ACB	25.010	6	NSDQ	25.890	1
EDGA	25.010	5	ACB	25.900	7
NSDQ	25.010	1	NSDQ	25.900	0

Bids

Asks

Receipt of transaction on Time and Sales



Limitations of Level 2



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Presented by: Rtrades (Roko)



Thinking in probabilities!

- Level 2 is an indicator that can improve percent of wins but it will never be 90% or 100% accurate, like any other strategy or indicator in the market.
- ***Why is that? Because in market anything can happen at any moment.***
- As always, we need to follow our risk management rules and use Level 2 as part of the particular Tradebook (a.g. Opening Range Breakouts, High/Low of the Day Breakout, Camarilla Pivots, with Time and Sales).
- Higher probability of success is when Level 2 is used with other indicators or support and resistance levels (e.g. Previous Day Close, High/Low of the Day, High/Low of the pre-market, Previous day High/Low, VWAP, and so on, depending on your strategy).
- **Depth of orders on Level 2 may be different with different brokers.**



Limitations of level 2: Iceberg Orders

- **Iceberg** order weaken the Level 2 signals that we learned are bearish or bullish.
- Only a small portion of total quantity orders are presented on the Level 2.
- These are large order hidden from us that appear when price approaches the level and then disappears.
- Large institutions are hiding their main intent from other buyers and sellers.
- Visible orders are just the tip of the Iceberg. Hiding the real intents allows large buyers or sellers to prevent unwanted fast moves against themselves.
- *Basically, try to avoid these!*



Limitations of level 2: Held bids and Held offers

- Try to avoid **bearish** or **bullish** bias on **Level 2** when you see large volume ahead of large **Bid** or **Ask** orders but price is stalled.
- **High volume with no movement at certain price level** ahead or at the level of a large Bid or Ask order suggests that price can not move through and it may bounce like a yo-yo.



Limitations of level 2: Held Bid

- Large **Bids** that attract the price towards them, but price does not go lower are known as **Held Bids**.
- Lots of **Red prints at Bid** on Times & Sales at the same price level. Price is not dropping.
- All orders are being filled on **Bid price** that is **not stepping down**.
- This scenario is **Bullish!**
- Price will most probably revert **upwards**.

Held Bid at 11.79



Size	Price	Time
200	11.785	13:59:31
300	11.785	13:59:31
200	11.79	13:59:31
100	11.79	13:59:31
200	11.79	13:59:31
200	11.79	13:59:31
222	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
300	11.79	13:59:31
100	11.79	13:59:31
42	11.79	13:59:31
258	11.79	13:59:31
22	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
200	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
5	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
78	11.79	13:59:31
100	11.79	13:59:31
100	11.79	13:59:31
300	11.79	13:59:31
100	11.79	13:59:31

Limitations of level 2: Held offer

- Large Asks that attract the price towards them but price does not go higher are known as **Held Asks**.
- Lots of **Green prints** at Ask on Times & Sales at the same price level. Price is not dropping.
- All orders are being filled on **Ask price** that is **not stepping up**.
- This scenario is **Bearish!**
- Price will most probably revert **downwards**.

Held Ask at 136.50

Size	Price	Time
1	136.50	13:52:48
1	136.50	13:52:47
1	136.50	13:52:47
1	136.50	13:52:47
2	136.50	13:52:47
3	136.50	13:52:47
4	136.50	13:52:47
5	136.50	13:52:47
7	136.50	13:52:47
10	136.50	13:52:47
14	136.50	13:52:47
100	136.50	13:52:47
2	136.50	13:52:47
200	136.50	13:52:47
200	136.50	13:52:47
200	136.50	13:52:47
200	136.50	13:52:47
149	136.50	13:52:47
200	136.50	13:52:47
149	136.50	13:52:47
200	136.50	13:52:47
200	136.50	13:52:47
200	136.50	13:52:47
249	136.50	13:52:47
100	136.50	13:52:47
100	136.50	13:52:47
100	136.50	13:52:47
1	136.50	13:52:47
100	136.50	13:52:47
200	136.50	13:52:47
200	136.50	13:52:47
100	136.50	13:52:47
200	136.50	13:52:47

Limitations of Level 2: Spoofing

- **Spoofing** is illegal!
- **Spoofing** is placing the “No intention to Fill” (NTIF) large orders to manipulate price direction.
- Once the price approaches the NTIF order, this order simply disappears and never gets filled.
- Basically, large orders are submitted as lower **bids** or **asks** and then canceled before it is filled.
- *Spoofing is actually market manipulation where an order is submitted, it shows on Level 2 but there is no intention behind it to be filled.*
- The goal of spoofing is to **mislead buyers and seller** by manipulating the appearance of supply and demand for a particular stock.

- *See also short spoofing documentary “The Wild \$50M Ride of the Flash Crash Trader” on YouTube (approx. 25 minutes long)*



Summary

- ***Level 2 signals should be used as an indicator with the probability mindset in place.***
- **Trading situations where Level 2 signals will fail:**
 - *Iceberg Orders.*
 - *Held Bid.*
 - *Held Ask.*
 - *Spoofing.*



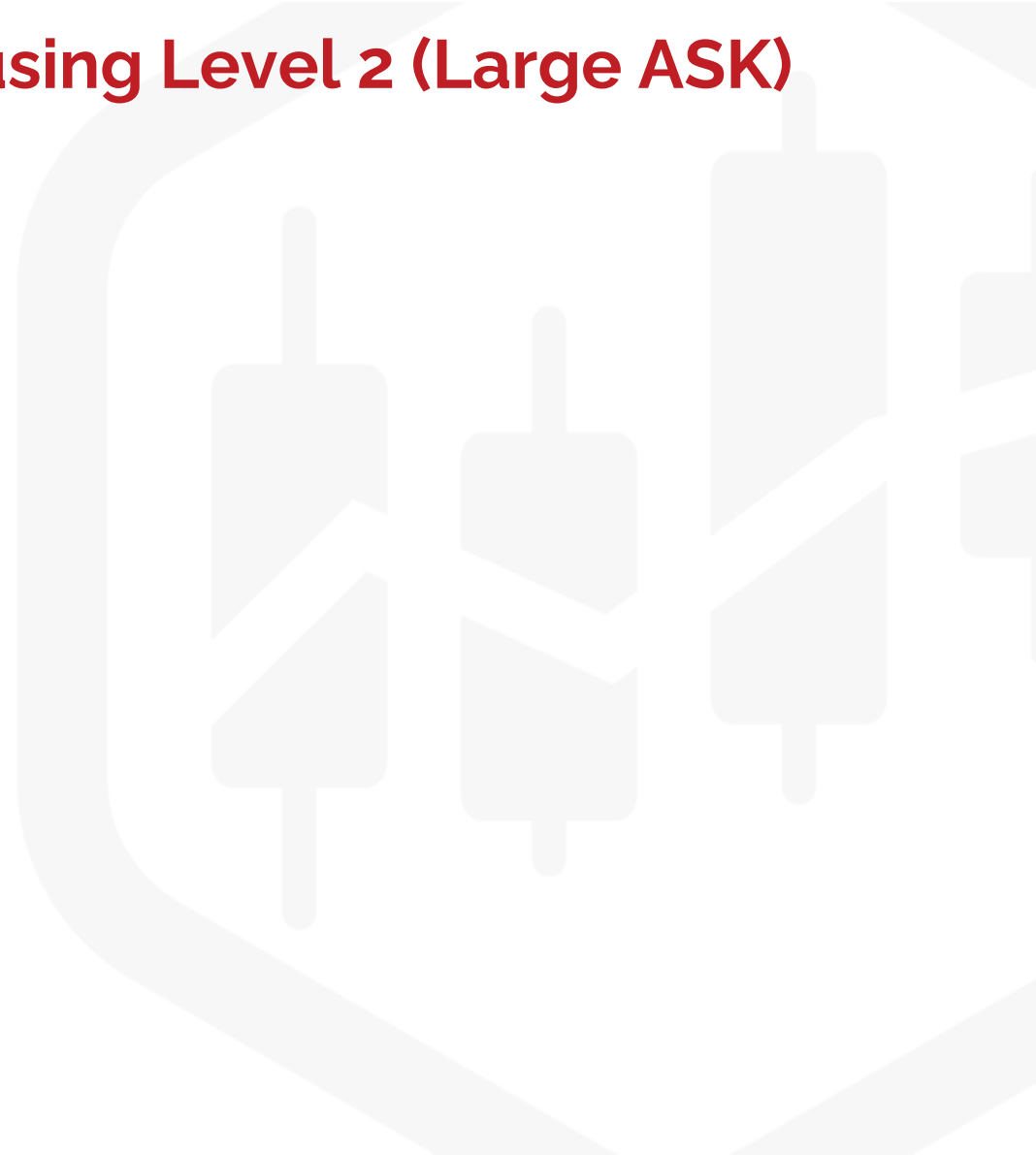
Archive of Andrew's trades using Level 2 signals (Videos).



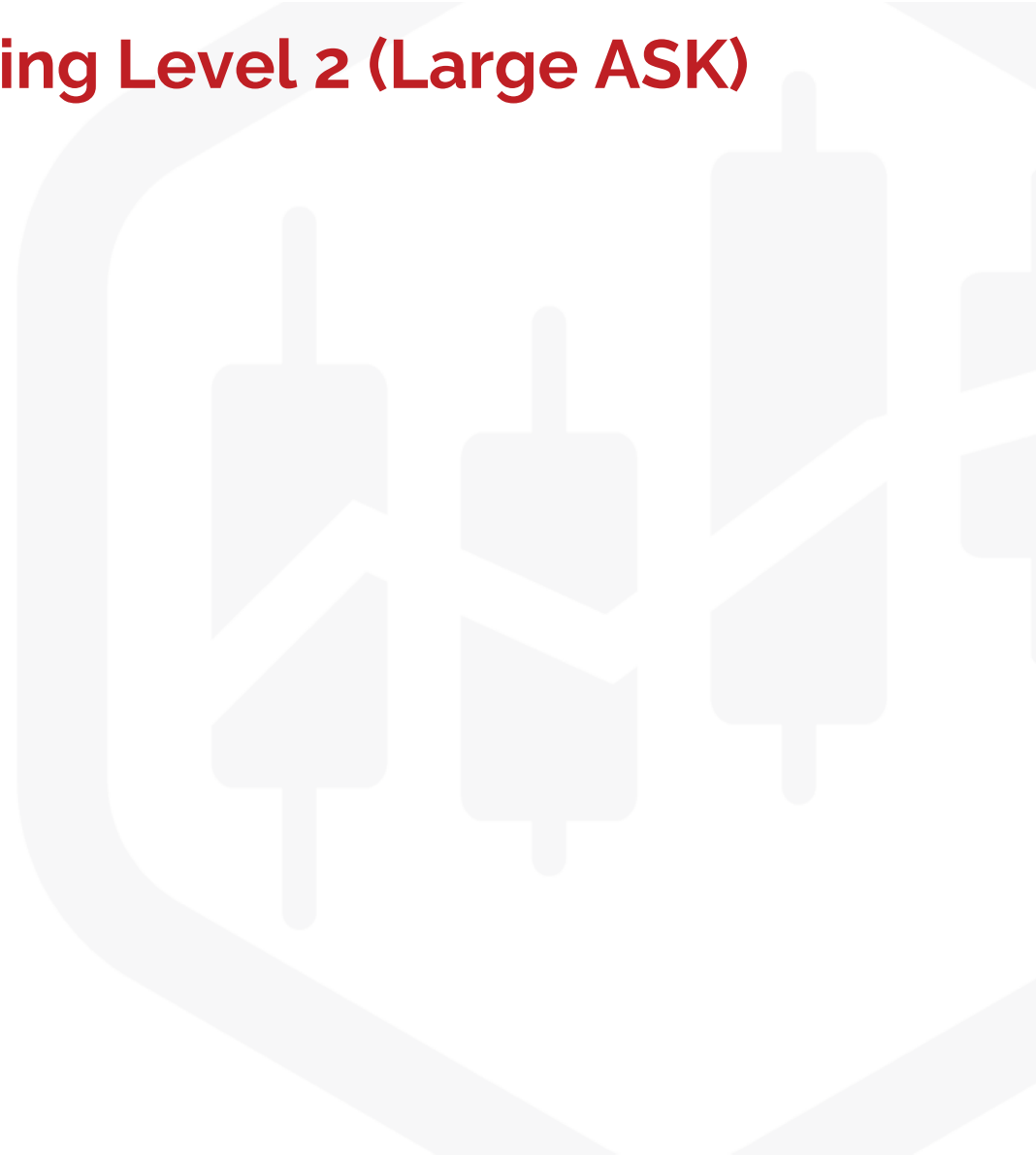
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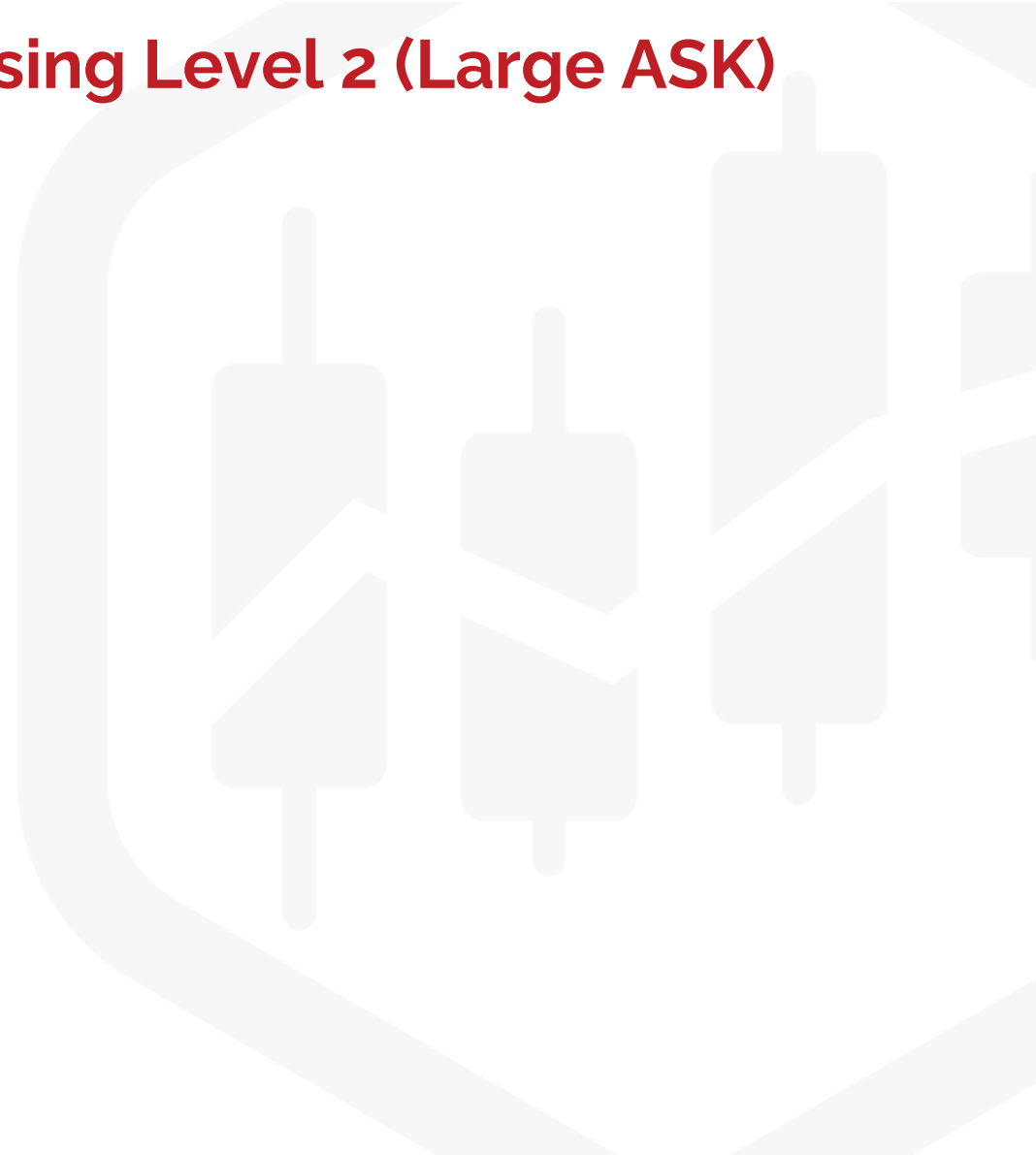
Andrew's Live trade on AMD using Level 2 (Large ASK)



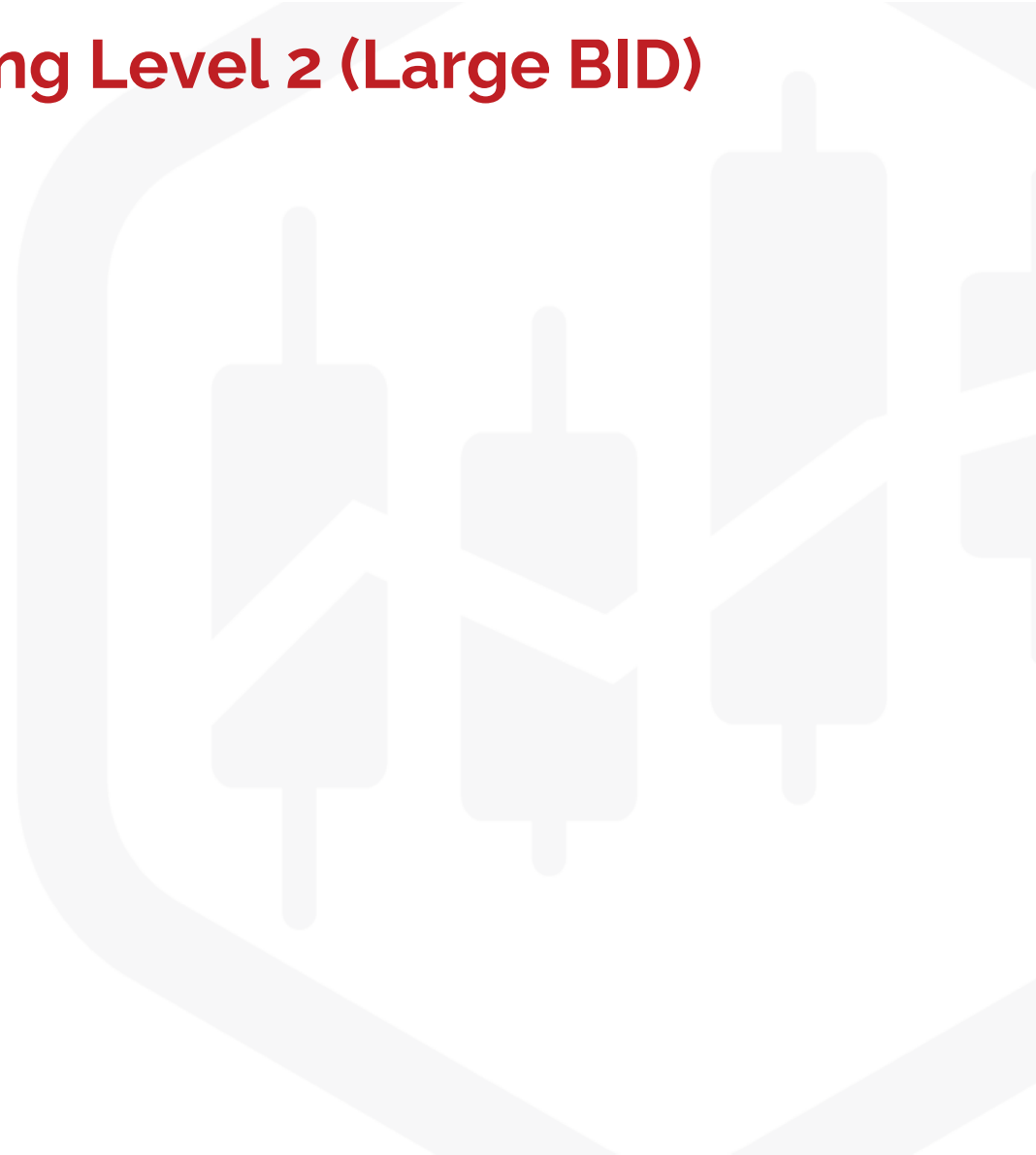
Andrew's Live trade on MU using Level 2 (Large ASK)



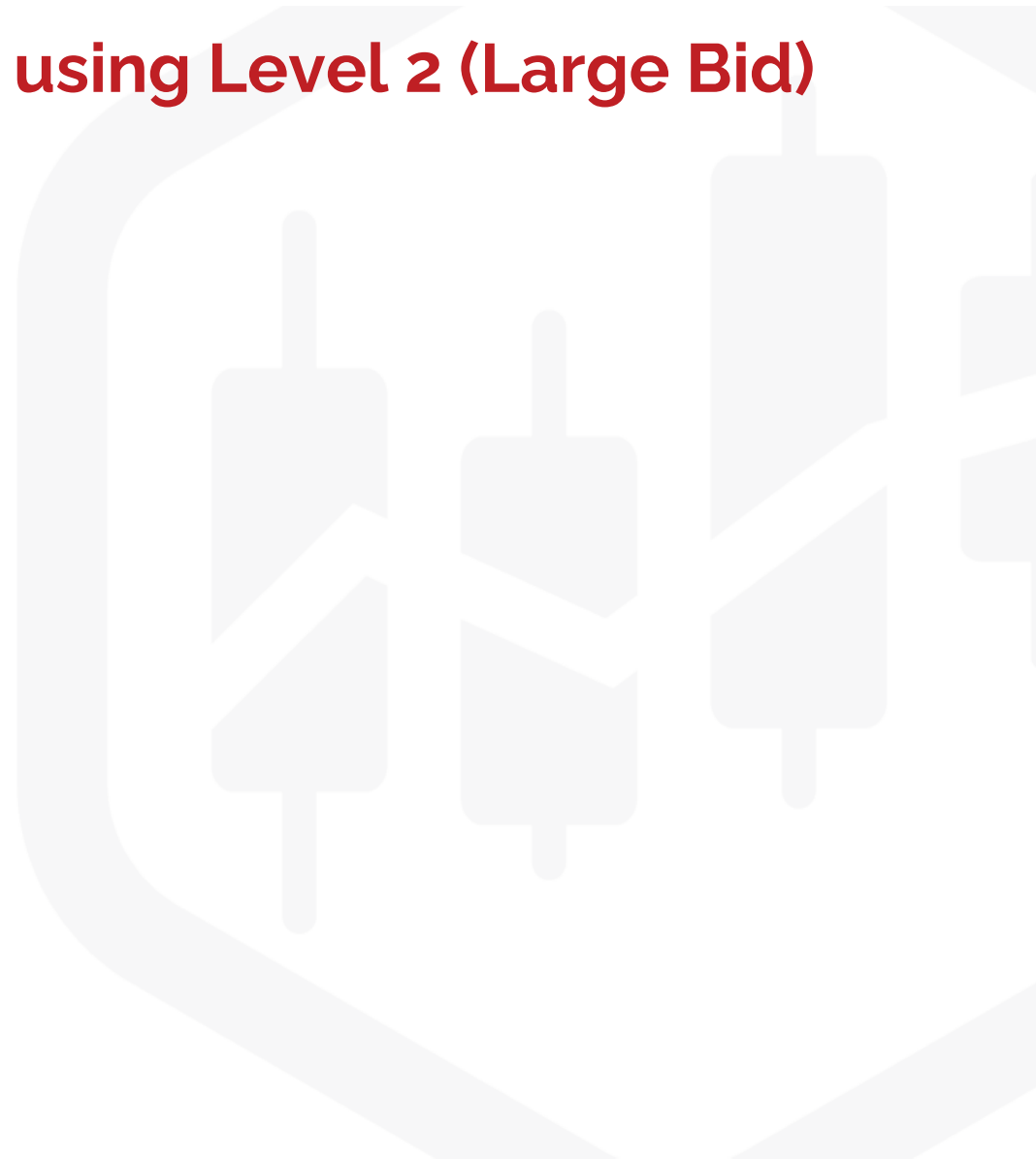
Andrew's Live trade on ZTO using Level 2 (Large ASK)



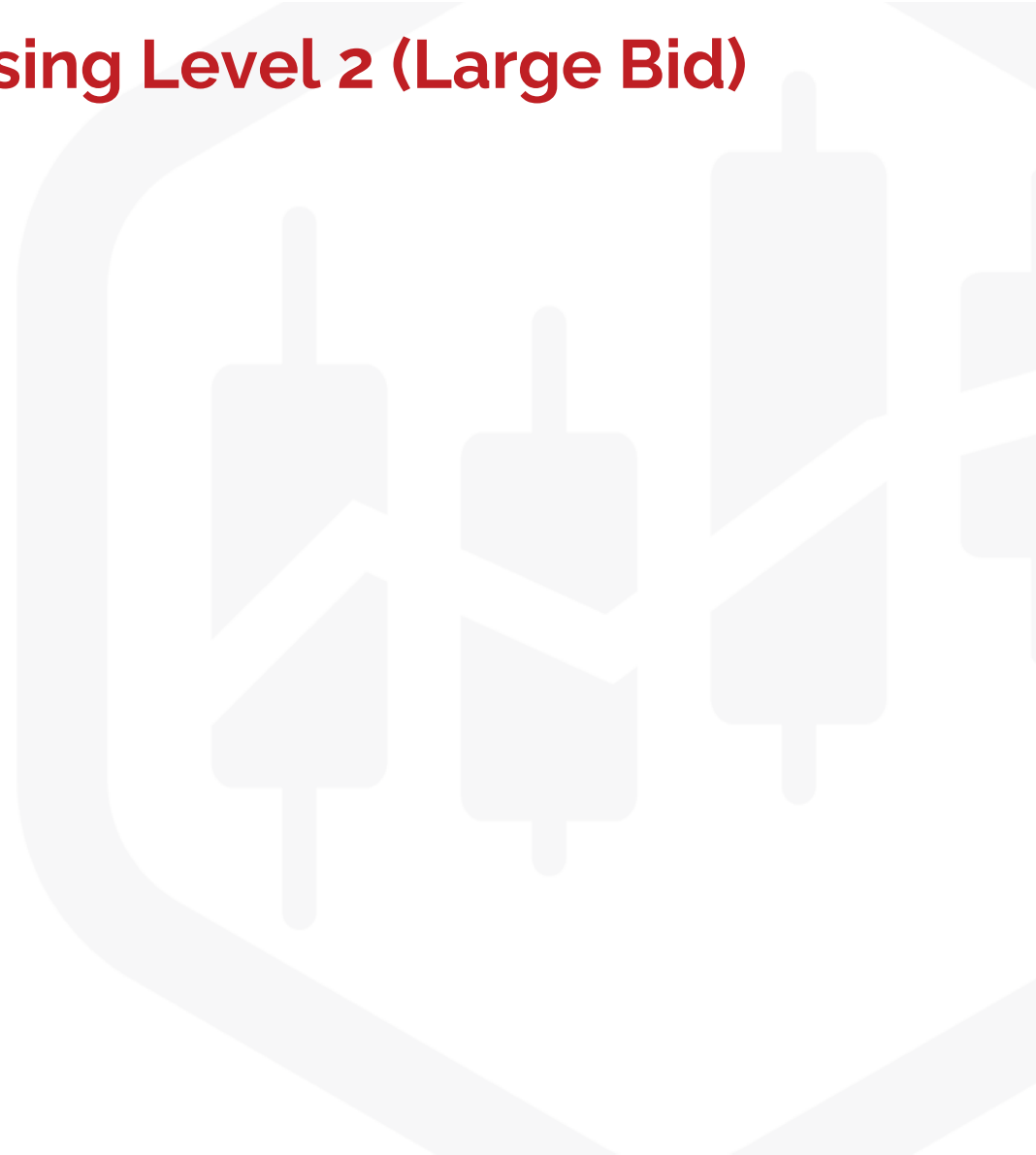
Andrew's Live trade on JD using Level 2 (Large BID)



Andrew's Live trade on TWTR using Level 2 (Large Bid)



Andrew's Live trade on GPS using Level 2 (Large Bid)



Additional examples of Level 2 signals:
Underlying large Bids: *Bearish*



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Examples of Large Underlying Bids Ladder: Bearish

MAR 19.8 -- 19.81		Maratho...	
Last 19.8088		PCL 20.19	
Vol 43,802,679			
Bid-Ask Spread 0.01			
NSDQ 19.670 9	INQBX 19.940 31		
ACB 19.670 2	NSDQ 19.940 11		
NSDQ 19.660 9	ACB 19.940 2		
ACB 19.660 2	NSDQ 19.950 9		
NSDQ 19.650 9	ACB 19.950 2		
ACB 19.650 2	NSDQ 19.960 8		
NSDQ 19.640 7	ACB 19.960 1		
ACB 19.640 4	NSDQ 19.970 7		
NSDQ 19.630 7	ACB 19.970 3		
ACB 19.630 3	NSDQ 19.980 3		
NSDQ 19.620 8	ACB 19.980 1		
ACB 19.620 1	NSDQ 19.990 26		
NSDQ 19.610 9	ACB 19.990 1		
ACB 19.610 1	NSDQ 20.000 24		
NSDQ 19.600 885	ACB 20.000 5		
ACB 19.600 2	NSDQ 20.010 1		
NSDQ 19.590 23	ACB 20.030 6		
ACB 19.580 11	NSDQ 20.030 1		
NSDQ 19.580 9	NSDQ 20.040 0		
NSDQ 19.570 1	NSDQ 20.050 40		
ACB 19.570 0	NSDQ 20.060 0		
NSDQ 19.560 1	NSDQ 20.070 0		
ACB 19.560 1	NSDQ 20.080 0		
NSDQ 19.550 5	NSDQ 20.090 1		
ACB 19.540 2	NSDQ 20.100 2		
NSDQ 19.540 0	NSDQ 20.110 4		
NSDQ 19.530 1	NSDQ 20.150 0		
ACB 19.530 0	NSDQ 20.190 8		
NSDQ 19.520 3	NSDQ 20.200 8		
ACB 19.520 0	GSCO 20.210 23		
NSDQ 19.510 2	ACB 20.220 2		
ACB 19.510 0	NSDQ 20.220 0		
NSDQ 19.500 126	ACB 20.240 1		
ACB 19.500 31	NSDQ 20.250 4		
NSDQ 19.490 6	NSDQ 20.300 14		
ACB 19.490 0	ACB 20.310 1		
NSDQ 19.480 1	NSDQ 20.320 2		
ACB 19.480 0	NSDQ 20.340 2		
NSDQ 19.480 0	NSDQ 20.350 1		
NSDQ 19.460 0	GSCO 20.360 23		
ACB 19.450 1	ACB 20.380 1		
NSDQ 19.450 0	NSDQ 20.400 7		
ACB 19.440 0	ACB 20.400 2		
NSDQ 19.440 0	NSDQ 20.420 4		
NSDQ 19.430 0	NSDQ 20.430 10		
ACB 19.430 0	NSDQ 20.450 15		
ACB 19.420 3	ACB 20.450 0		
NSDQ 19.410 7	ACB 20.470 1		
NSDQ 19.400 834	XGWD 20.470 1		
ACB 19.400 1	NSDQ 20.480 11		
ACB 19.390 1	NSDQ 20.500 44		
NSDQ 19.390 0	ACB 20.500 11		
NSDQ 19.380 1	NSDQ 20.540 9		
ACB 19.380 0	NSDQ 20.550 16		
NSDQ 19.370 1	GSCO 20.560 1		
ACB 19.370 0	NSDQ 20.570 1		
NSDQ 19.360 1	NSDQ 20.580 45		
NSDQ 19.350 3	ACB 20.580 0		

Bids | Asks

MAR 17.7 -- 17.71		Maratho...	
Last 17.705		PCL 19.7	
Vol 31,952,520			
Bid-Ask Spread 0.01			
NSDQ 17.700 9	BATS 17.710 8		
NSDQ 17.700 9	MIAX 17.710 4		
ACB 17.700 7	NSDQ 17.710 2		
ARCA 17.700 7	NSDQ 17.710 2		
EDGX 17.700 5	ARCA 17.710 2		
IEX 17.700 5	ACB 17.710 2		
BATS 17.700 4	EDGX 17.710 1		
NYSE 17.700 3	NSDQ 17.720 7		
MEMX 17.700 3	MEMX 17.720 3		
MIAX 17.700 3	NYSE 17.720 2		
EDGA 17.700 1	IEX 17.720 2		
NSDQ 17.690 12	ACB 17.720 2		
ACB 17.690 8	NSDQ 17.720 1		
NSDQ 17.680 11	NSDQ 17.730 25		
ACB 17.680 3	ACB 17.730 5		
NSDQ 17.670 19	NSDQ 17.740 12		
ACB 17.670 5	ACB 17.740 4		
NSDQ 17.660 11	EDGA 17.740 1		
ACB 17.660 8	NSDQ 17.750 25		
NSDQ 17.650 25	BYX 17.750 7		
ACB 17.650 5	ACB 17.750 3		
AMEX 17.650 1	NSDQ 17.760 20		
NSDQ 17.640 20	ACB 17.760 6		
ACB 17.640 9	NSDQ 17.770 21		
NSDQ 17.630 13	ACB 17.770 7		
ACB 17.630 9	NSDQ 17.780 11		
NSDQ 17.620 10	ACB 17.780 5		
ACB 17.620 7	AMEX 17.780 1		
PSX 17.610 28	NSDQ 17.790 12		
NSDQ 17.610 11	ACB 17.790 4		
ACB 17.610 6	NSDQ 17.800 13		
NSDQ 17.600 134	ACB 17.800 3		
CHX 17.600 39	PSX 17.810 28		
ACB 17.600 9	NSDQ 17.810 16		
NSDQ 17.590 9	ACB 17.810 4		
ACB 17.590 2	NSDQ 17.820 6		
NSDQ 17.580 41	ACB 17.820 2		
ACB 17.580 15	CHX 17.830 39		
NSDQ 17.580 10	NSDQ 17.830 3		
NSDQ 17.570 8	ACB 17.830 2		
ACB 17.570 2	NSDQ 17.840 19		
NSDQ 17.560 22	ACB 17.840 2		
ACB 17.560 2	NSDQ 17.850 37		
NSDQ 17.550 26	ACB 17.850 2		
ACB 17.550 2	NSDQ 17.860 3		
NSDQ 17.540 5	ACB 17.860 2		
ACB 17.540 2	NSDQ 17.870 23		
NSDQ 17.530 305	ACB 17.870 1		
ACB 17.530 2	NSDQ 17.880 18		
ACB 17.520 9	ACB 17.880 8		
NSDQ 17.520 9	NSDQ 17.890 11		
NSDQ 17.510 13	NSDQ 17.900 15		
ACB 17.510 4	ACB 17.900 2		
NSDQ 17.500 810	NSDQ 17.910 1		
ACB 17.500 25	ACB 17.910 0		
NSDQ 17.490 113	NSDQ 17.920 1		
ACB 17.490 0	NSDQ 17.930 1		
NSDQ 17.480 31	NSDQ 17.940 0		

Bids | Asks

MAR 17.94 -- 17.95		Maratho...	
Last 17.945		PCL 19.7	
Vol 22,379,243			
Bid-Ask Spread 0.01			
NSDQ 17.940 14	MIAX 17.950 3		
NSDQ 17.940 13	ARCA 17.950 2		
EDGX 17.940 8	NSDQ 17.950 2		
BATS 17.940 7	NSDQ 17.950 2		
ARCA 17.940 5	MEMX 17.950 1		
MEMX 17.940 5	ACB 17.950 1		
ACB 17.940 4	NSDQ 17.960 20		
MIAX 17.940 4	EDGX 17.960 4		
IEX 17.940 3	ACB 17.960 3		
NYSE 17.940 3	NYSE 17.960 3		
NSDQ 17.930 7	IEX 17.960 3		
ACB 17.930 3	BATS 17.960 2		
NSDQ 17.920 10	EDGA 17.960 1		
ACB 17.920 3	NSDQ 17.970 6		
NSDQ 17.910 6	ACB 17.970 5		
ACB 17.910 4	NSDQ 17.980 8		
NSDQ 17.900 834	ACB 17.980 4		
ACB 17.900 7	NSDQ 17.990 10		
ACB 17.890 34	ACB 17.990 4		
NSDQ 17.890 7	NSDQ 18.000 15		
AMEX 17.890 1	ACB 18.000 4		
NSDQ 17.880 11	NSDQ 18.010 9		
ACB 17.880 3	ACB 18.010 5		
NSDQ 17.870 9	BYX 18.010 5		
PSX 17.870 2	NSDQ 18.020 6		
NSDQ 17.860 10	ACB 18.020 3		
ACB 17.860 3	NSDQ 18.030 9		
NSDQ 17.850 42	ACB 18.030 4		
ACB 17.850 7	AMEX 18.030 1		
NSDQ 17.840 12	NSDQ 18.040 7		
ACB 17.840 2	ACB 18.040 3		
NSDQ 17.830 4	NSDQ 18.050 5		
ACB 17.830 2	ACB 18.050 5		
NSDQ 17.820 3	NSDQ 18.060 5		
ACB 17.820 1	ACB 18.060 2		
PSX 17.810 19	NSDQ 18.070 3		
NSDQ 17.810 7	ACB 18.070 2		
ACB 17.810 3	NSDQ 18.080 3		
NSDQ 17.800 10	ACB 18.080 3		
ACB 17.800 19	PSX 18.090 13		
NSDQ 17.790 34	NSDQ 18.090 13		
CHX 17.790 28	ACB 18.090 3		
ACB 17.790 2	NSDQ 18.100 55		
NSDQ 17.780 10	ACB 18.100 3		
NSDQ 17.770 1	NSDQ 18.110 4		
ACB 17.770 0	ACB 18.110 3		
NSDQ 17.770 21	NSDQ 18.120 11		
ACB 17.770 1	ACB 18.120 2		
NSDQ 17.760 1028	CHX 18.130 28		
ACB 17.760 1	NSDQ 18.130 10		
NSDQ 17.750 1183	ACB 18.130 1		
ACB 17.750 74	NSDQ 18.140 13		
BYX 17.750 1	NSDQ 18.140 7		
NSDQ 17.740 11	ACB 18.140 7		
ACB 17.740 0	NSDQ 18.150 17		
NSDQ 17.730 1	ACB 18.150 2		
ACB 17.730 1	NSDQ 18.160 1		
NSDQ 17.720 1	ACB 18.160 1		

Bids | Asks

CLSK 15.27 -- 15.28		CleanSp...	
Last 15.27		PCL 17.11	
Vol 18,873,548			
Bid-Ask Spread 0.01			
ACB 15.230 4	NSDQ 15.340 12		
NSDQ 15.220 27	ACB 15.340 2		
ACB 15.220 3	NSDQ 15.350 15		
ACB 15.210 12	ACB 15.350 4		
NSDQ 15.210 7	NSDQ 15.360 12		
NSDQ 15.200 915	ACB 15.360 2		
ACB 15.200 15	NSDQ 15.370 10		
NSDQ 15.190 10	EDGX 15.370 2		
ACB 15.190 2	PSX 15.380 32		
NSDQ 15.180 10	NSDQ 15.380 12		
ACB 15.180 2	ACB 15.380 2		
NSDQ 15.170 10	ACB 15.390 11		
ACB 15.170 2	NSDQ 15.390 9		
NSDQ 15.160 12	CHX 15.400 45		
ACB 15.160 3	NSDQ 15.400 13		
NSDQ 15.150 41	NSDQ 15.400 3		
ACB 15.150 6	NSDQ 15.410 11		
ACB 15.140 41	NSDQ 15.410 2		
NSDQ 15.140 12	ACB 15.410 1		
ACB 15.130 11	NSDQ 15.420 2		
NSDQ 15.130 11	ACB 15.420 1		
NSDQ 15.120 1	NSDQ 15.430 0		
ACB 15.120 1	ACB 15.440 13		
CHX 15.110 45	NSDQ 15.450 9		
PSX 15.110 32	NSDQ 15.460 1		
NSDQ 15.110 10	ACB 15.470 10		
ACB 15.110 0	NSDQ 15.480 3		
NSDQ 15.100 1120	ACB 15.480 0		
ACB 15.100 31	NSDQ 15.490 10		
ACB 15.090 5	NSDQ 15.500 9		
NSDQ 15.090 1	ACB 15.500 2		
NSDQ 15.080 11	NSDQ 15.520 1		
NSDQ 15.080 3	ACB 15.530 4		
ACB 15.080 2	NSDQ 15.540 3		
NSDQ 15.070 10	NSDQ 15.550 2		
ACB 15.070 1	ACB 15.550 0		
NSDQ 15.060 5	ACB 15.570 0		
ACB 15.060 0	NSDQ 15.580 2		
NSDQ 15.050 7	ACB 15.580 0		
ACB 15.050 9	NSDQ 15.600 10		
ACB 15.040 2	ACB 15.600 1		
NSDQ 15.040 1	NSDQ 15.610 2		
NSDQ 15.030 11	NSDQ 15.620 1		
ACB 15.030 1	EDGA 15.620 1		
NSDQ 15.020 118	ACB 15.620 0		
ACB 15.020 17	NSDQ 15.630 1		
NSDQ 15.010 9	NSDQ 15.640 10		
NSDQ 15.010 9	NSDQ 15.650 1		
NSDQ 15.000 1507	GSCO 15.660 28		
ACB 15.000 296	NSDQ 15.670 20		
NSDQ 14.990 48	NSDQ 15.680 6		
ACB 14.990 21	ACB 15.690 5		
NSDQ 14.980 130	NSDQ 15.690 2		
NSDQ 14.980 11	NSDQ 15.700 75		
NSDQ 14.970 2	ACB 15.700 50		
ACB 14.970 0	ACB 15.710 0		
NSDQ 14.960 162	NSDQ 15.720 1		
ACB 14.960 5	GSCO 15.720 28		

Bids | Asks

BLI 11.71 -- 11.72		Bilibili Inc...	
Last 11.72		PCL 12.51	
Vol 5,001,776			
Bid-Ask Spread 0.01			
PSX 11.650 19	NSDQ 11.770 14		
NSDQ 11.650 14	ACB 11.770 9		
AMEX 11.650 1	NSDQ 11.780 11		
NSDQ 11.640 14	ACB 11.780 9		
NSDQ 11.640 7	ACB 11.790 7		
NSDQ 11.630 53	NSDQ 11.790 2		
ACB 11.630 4	ACB 11.800 23		
CHX 11.630 3	CHX 11.800 3		
NSDQ 11.620 8	ACB 11.810 12		
NSDQ 11.610 1	NSDQ 11.810 2		
NSDQ 11.600 24	NSDQ 11.820 3		
ACB 11.600 11	ACB 11.820 1		
ACB 11.590 2	NSDQ 11.830 0		
NSDQ 11.590 1	NSDQ 11.840 1		
NSDQ 11.580 0	ACB 11.840 1		
NSDQ 11.570 2	NSDQ 11.850 2		
ACB 11.570 1	ACB 11.850 1		
NSDQ 11.560 270	NSDQ 11.860 21		
ACB 11.560 4	ACB 11.860 7		
NSDQ 11.550 6	NSDQ 11.870 2		
ACB 11.550 1	NSDQ 11.870 1		
NSDQ 11.540 40	NSDQ 11.880 2		
NSDQ 11.530 0	ACB 11.880 1		
NSDQ 11.520 2	NSDQ 11.890 4		
GSCO 11.520 58	NSDQ 11.900 7		
NSDQ 11.510 2	ACB 11.900 1		
NSDQ 11.500 126	NSDQ 11.910 6		
ACB 11.500 46	NSDQ 11.930 3		
GSCO 11.470 58	ACB 11.930 1		
NSDQ 11.470 1	NSDQ 11.940 7		
NSDQ 11.460 11	ACB 11.950 11		
ACB 11.460 1	NSDQ 11.960 1		
NSDQ 11.450 41	NSDQ 11.970 0		
ACB 11.450 0	NSDQ 11.980 4		
NSDQ 11.440 13	ACB 11.990 4		
ACB 11.440 10	NSDQ 11.990 1		
NSDQ 11.390 1	NSDQ 12.000 92		
NSDQ 11.380 5	ACB 12.000 3		
NSDQ 11.370 2	NSDQ 12.010 9		
NSDQ 11.360 40	ETMM 12.020 1		
ACB 11.360 1	NSDQ 12.040 0		
NSDQ 11.350 1	NSDQ 12.050 3		
NSDQ 11.340 14	GSCO 12.070 58		
NSDQ 11.330 0	ACB 12.100 25		
GSCO 11.330 58	NSDQ 12.100 13		
ACB 11.330 0	ACB 12.110 0		
NSDQ 11.320 5	ACB 12.120 7		
NSDQ 11.300 33	NSDQ 12.120 1		
ACB 11.300 1	NSDQ 12.130 1		
NSDQ 11.280 5	GSCO 12.150 58		
NSDQ 11.270 40	NSDQ 12.160 4		
NSDQ 11.260 270	ACB 12.160 2		
NSDQ 11.250 9	NSDQ 12.170 2		
ACB 11.250 1	ACB 12.180 5		
ACB 11.240 1	NSDQ 12.180 1		
NSDQ 11.240 1	NSDQ 12.200 1		
ACB 11.23			

Example on AMD on 05/31/2023: **Bearish** price due to lower large Bids.



Large **Immediate Bids** at \$121.81 that do not show bearish stacking behavior. (They are not stepping up).

There are also large **Underlying Bids** at \$121.80 and \$121.78.



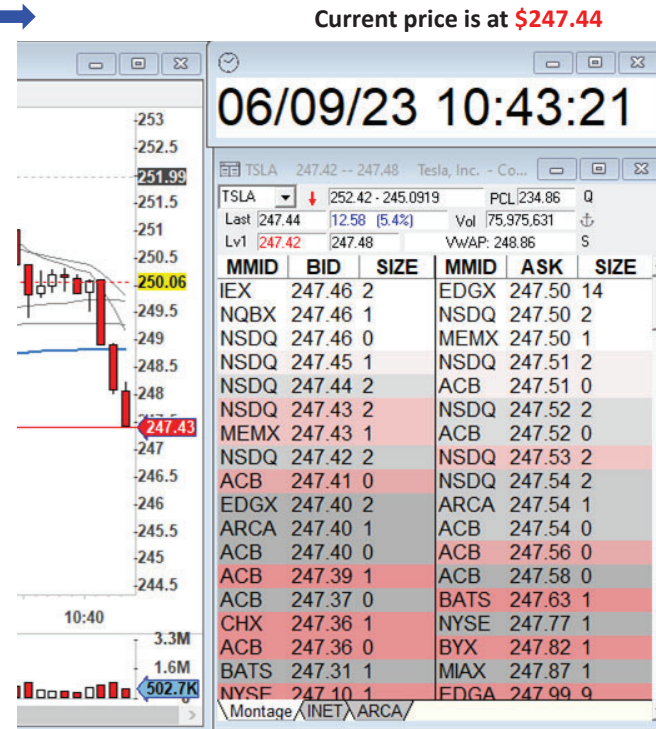
Price blasted through previously seen **Immediate and Underlying Bids**.

There is additional large **Underlying Bid** at \$121.70.

Example on TSLA on 06/09/2023: **Bearish** price due to lower large Bids.



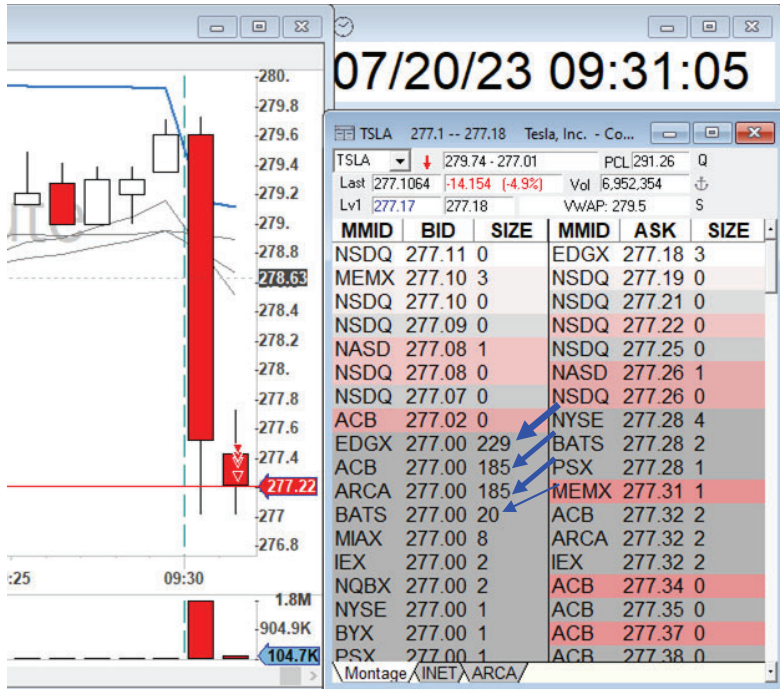
Large **Immediate Bids** at \$248.00 that do not show bullish stacking behavior. (They are not stepping up).



Price blasted through previously seen **Immediate Bids**.

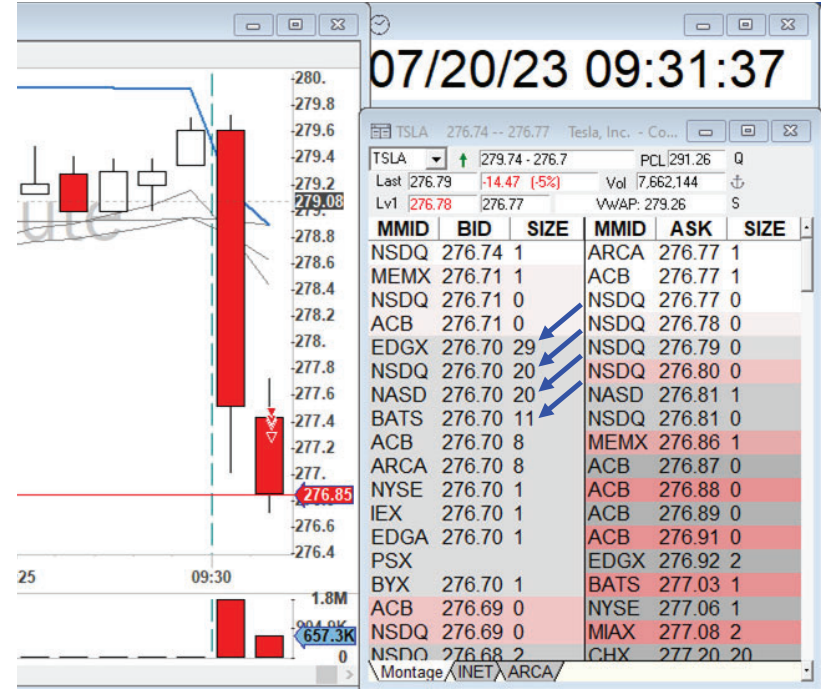
Example on TSLA on 07/20/2023: **Bearish** price due to lower large Bids.

Current price is at **\$277.1064**



There are large **Underlying Bids** at \$277.00.

Current price is at **\$276.79**



Price blasted through previously seen **Underlying Bids**.

There are also additional large **Underlying Bids** at \$276.70.

Example on AAPL on 09/26/2023: **Bearish** price due to lower large Bids.

Current price is at **\$173.02**



There are large **Underlying Bids** at \$173.01, \$172.99, and \$172.75.

Current price is at **\$172.68**



Price blasted through previously seen **Underlying Bids**.

Example on TSLA on 07/20/2023: **Bearish** price due to lower large Bids.

Current price is at **\$277.1064**



There are large **Underlying Bids** at \$201.01, and \$201.00.

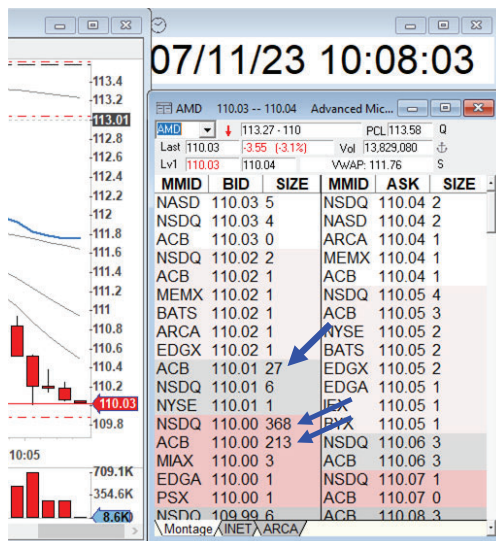
Current price is at **\$276.79**



Price blasted through previously seen **Underlying Bids**.

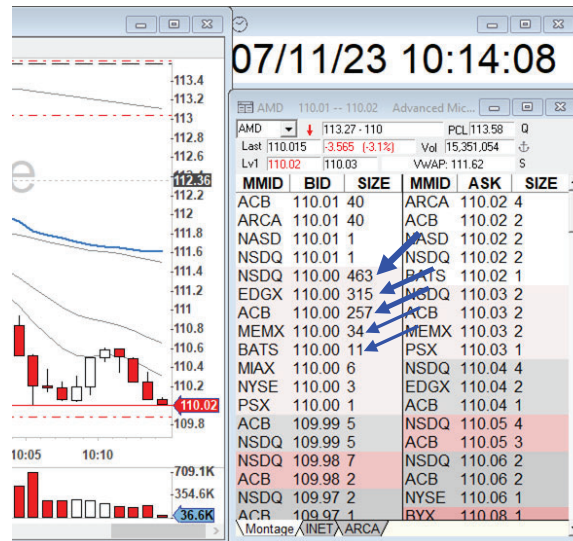
Example on AMD on 07/11/2023: **Bearish** price due to higher large Bids.

Current price is at **\$110.03**



There are large **Underlying Bids** at \$110.01 and \$110.00.

Current price is at **110.015**



Large **Immediate Bids** at \$110.01 that do not show bearish stacking behavior. (They are not stepping up).

There are also large **Underlying Bids** at \$110.00.

Current price is at **\$109.8975**



Price blasted through previously seen large **Underlying Bids**.

Practice with Bids

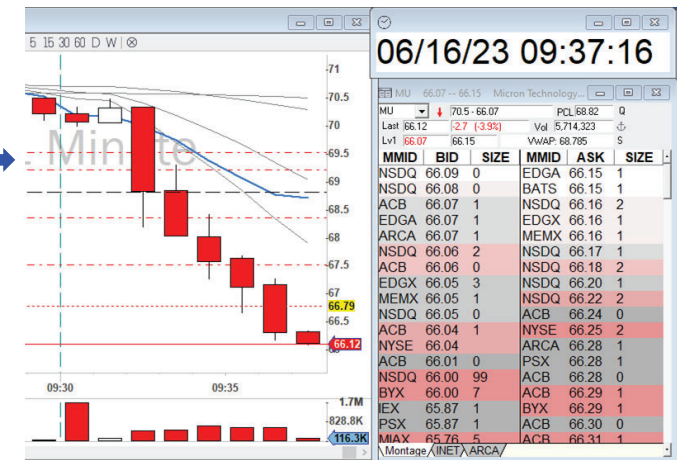
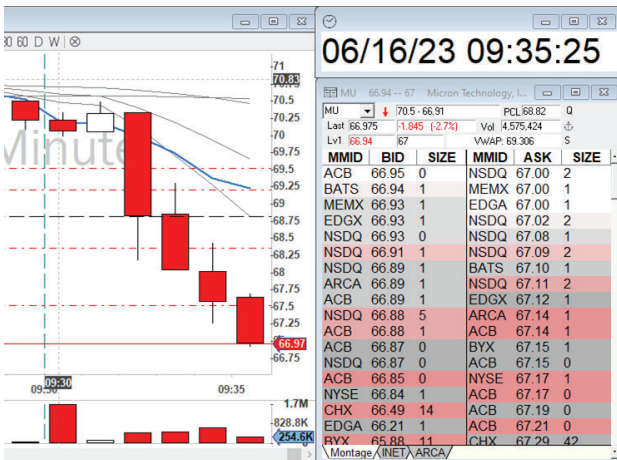
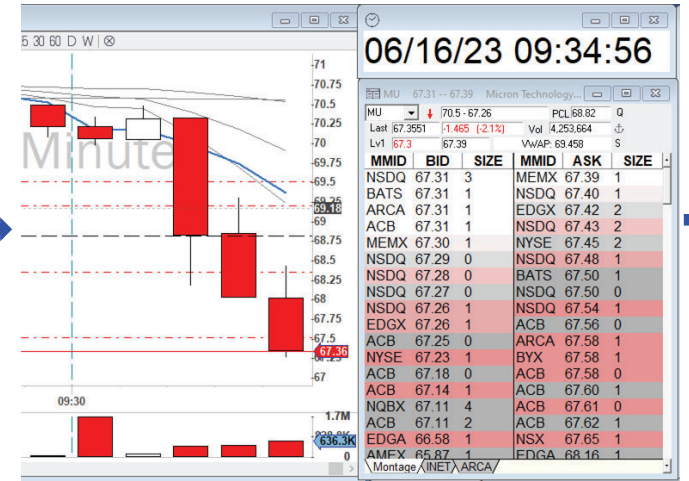
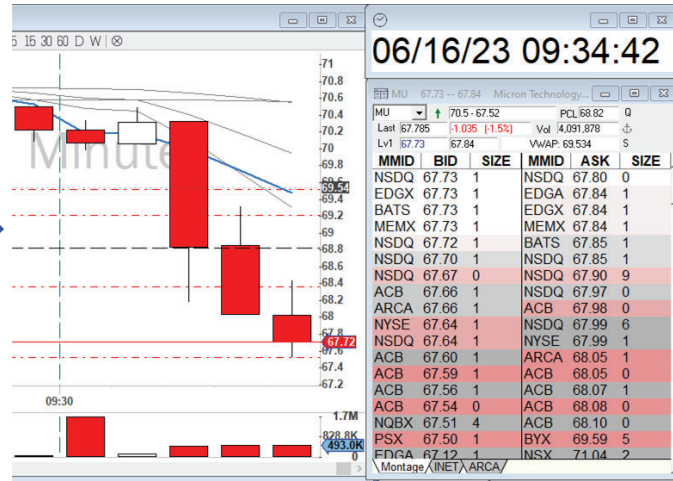
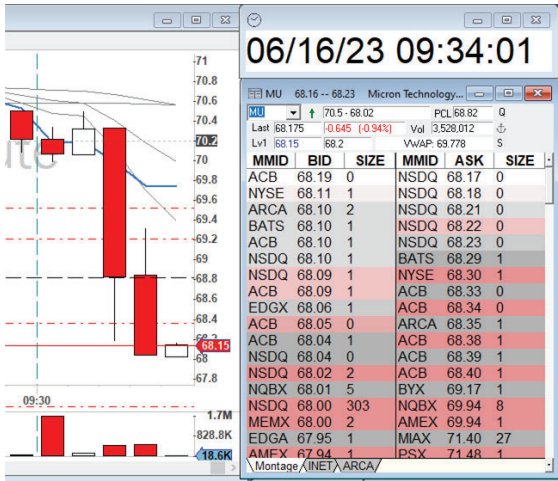


TRADING TERMINAL.COM
FROM BEAR BULL TRADERS

Presented by:

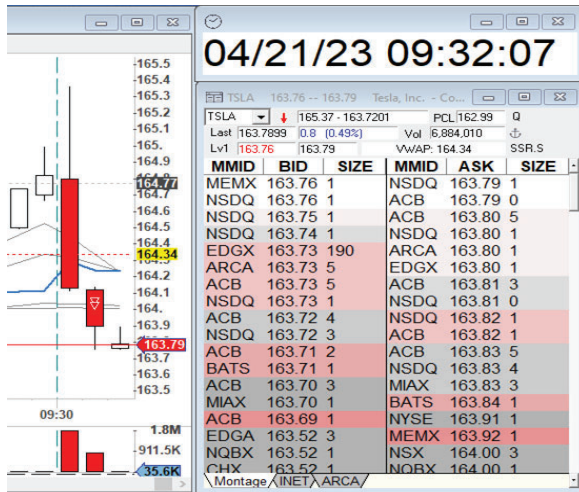
Practice 1:

Identify Large Underlying Bids and price action on MU on 06/16/2023



Practice 2:

Identify Large Immediate and Underlying Bids, and price action on TSLA on 04/21/2023



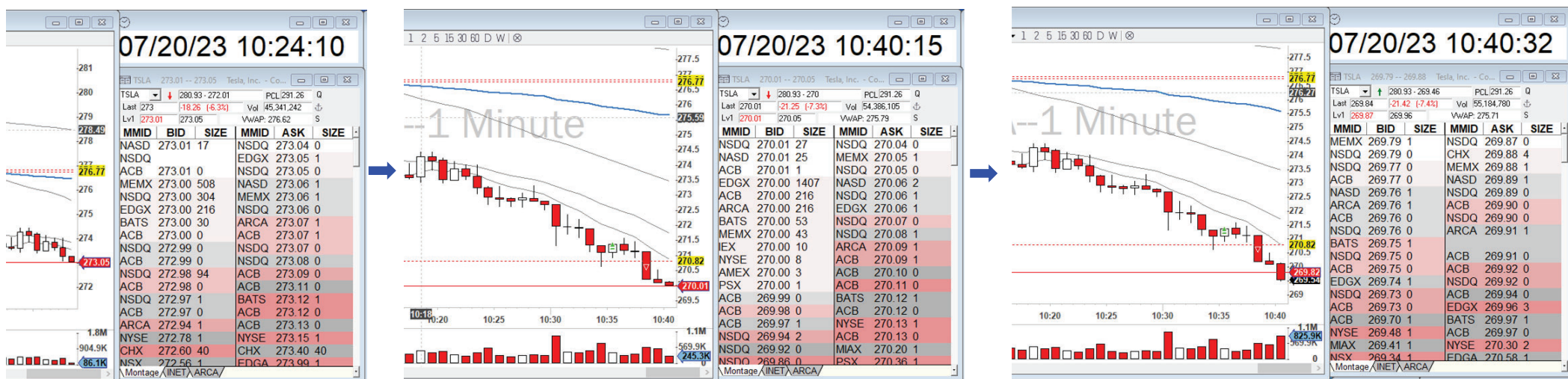
Practice 3:

Identify Large Immediate and Underlying Bids, and price action on ARM on 09/15/2023



Practice 4:

Identify Large Immediate and Underlying Bids, and price action on TSLA on 07/20/2023



Additional examples of Level 2 signals:
Underlying large Asks: *Bullish*



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Presented by:

Large Underlying Ask Order(s): Bullish

SPLK 156.75 -- 156.76 Splunk... PCL 156.65			
Last	156.75	0.105 (0.07%)	Vol 1,688,095
Lvl	156.75	156.76	Bid-Ask Spread 0.01
NSDQ	156.750	9	NSDQ 156.760 20
MIAX	156.750	8	MIAX 156.760 20
NYSE	156.750	8	NYSE 156.760 5
NYSE	156.750	8	BATS 156.760 4
EDGX	156.750	6	EDGX 156.760 3
ARCA	156.750	4	MIAX 156.760 3
BATS	156.750	3	AMEX 156.760 3
AMEX	156.750	3	ACB 156.760 2
MEMX	156.750	2	ARCA 156.760 2
PSX	156.750	2	MEMX 156.760 2
ACB	156.750	2	ACB 156.760 2
EDGA	156.750	1	NSDQ 156.770 5
NSDQ	156.740	18	BYX 156.770 1
ACB	156.740	8	ACB 156.780 25
IEX	156.740	1	NSDQ 156.780 6
ACB	156.730	11	ACB 156.790 30
NSDQ	156.730	3	NSDQ 156.790 29
ACB	156.720	11	ACB 156.800 31
NSDQ	156.720	2	NSDQ 156.800 8
ACB	156.710	13	ACB 156.810 18
NSDQ	156.710	8	PSX 156.810 2
ACB	156.700	27	NSDQ 156.810 0
NSDQ	156.700	3	ACB 156.820 46
NSDQ	156.690	0	NSDQ 156.820 2
ACB	156.690	0	ACB 156.830 11
ACB	156.680	1	NSDQ 156.830 0
NSDQ	156.680	0	ACB 156.840 16
NSDQ	156.670	2	NSDQ 156.840 3
ACB	156.670	1	ACB 156.850 16
ACB	156.660	1	NSDQ 156.850 4
NSDQ	156.660	0	ACB 156.860 11
NSDQ	156.650	11	NSDQ 156.860 0
ACB	156.650	6	NSDQ 156.870 4
ACB	156.640	1	ACB 156.870 1
NSDQ	156.640	0	NSDQ 156.880 3
ACB	156.630	1	ACB 156.880 1
NSDQ	156.630	0	NSDQ 156.890 100
ACB	156.620	1	ACB 156.900 33
NSDQ	156.610	5	NSDQ 156.900 6
NSDQ	156.600	22	ACB 156.920 1
NSDQ	156.570	5	ACB 156.940 26
NSDQ	156.550	11	NSDQ 156.940 0
BYX	156.550	1	ACB 156.950 24
NSDQ	156.540	0	NSDQ 156.950 5
NSX	156.530	1	NSDQ 156.970 1
ACB	156.500	1	ACB 156.970 0
NSDQ	156.500	0	NSDQ 156.980 5
NSDQ	156.450	1	NSDQ 156.990 12
ACB	156.400	0	ACB 156.990 3
NSDQ	156.370	1	NSDQ 157.000 57
NSDQ	156.340	1	ACB 157.000 16
ACB	156.300	0	NSDQ 157.010 19
ACB	156.240	1	ACB 157.010 0
ACB	156.010	0	ACB 157.020 2
NSDQ	156.000	0	NSX 157.020 1
ACB	156.000	0	NSDQ 157.020 0
NSDQ	155.850	2	NSDQ 157.030 0
NSDQ	155.760	0	NSDQ 157.050 0

Bids | Asks

KRTX 329.72 -- 329.73 Karuna... PCL 321.98			
Last	329.72	7.74 (2.4%)	Vol 1,892,993
Lvl	329.72	329.73	Bid-Ask Spread 0.01
NSDQ	329.720	7	ACB 329.730 6
NSASD	329.720	6	ARCA 329.730 6
PSX	329.720	6	NSDQ 329.730 3
MIAX	329.720	1	NSDQ 329.730 3
BATS	329.720	1	BATS 329.730 2
MEMX	329.720	1	EDGX 329.730 1
ACB	329.720	0	MIAX 329.730 1
NSDQ	329.710	28	NSDQ 329.740 10
ACB	329.710	40	ACB 329.750 6
ARCA	329.710	10	NSDQ 329.750 5
EDGX	329.710	1	NYSE 329.750 2
NSX	329.710	1	MEMX 329.750 1
ACB	329.700	52	IEX 329.750 1
NSDQ	329.700	14	NSDQ 329.760 4
EDGA	329.700	1	NSDQ 329.770 51
ACB	329.690	0	ACB 329.780 10
NSDQ	329.670	1	NSDQ 329.790 0
ACB	329.660	6	ACB 329.800 0
NSDQ	329.660	1	ACB 329.820 45
NSDQ	329.650	5	ACB 329.840 20
NSDQ	329.610	2	NSDQ 329.850 15
NSDQ	329.570	0	ACB 329.850 1
NSDQ	329.550	17	ACB 329.860 20
ACB	329.540	0	ACB 329.870 5
NSDQ	329.510	20	NSDQ 329.880 40
NSDQ	329.500	7	NSDQ 329.890 0
NSDQ	329.450	2	ACB 329.900 10
NSDQ	329.430	3	NSDQ 329.900 0
NSDQ	329.400	7	ACB 329.910 5
ACB	329.330	1	ACB 329.940 10
ACB	329.320	0	ACB 329.950 10
NSDQ	329.250	5	NSDQ 329.980 0
BYX	329.170	1	NSDQ 330.000 153
NOBQ	329.130	1	ACB 330.000 3
NSDQ	329.100	5	ACB 330.020 0
NSDQ	329.090	1	NSDQ 330.140 0
NSDQ	329.000	0	PSX 330.180 1
NYSE	328.980	1	EDGA 330.200 1
ACB	328.950	1	NSDQ 330.220 2
NSDQ	328.880	1	NSDQ 330.250 10
NSDQ	328.830	1	BYX 330.280 1
NSDQ	328.500	5	NSDQ 330.290 2
ACB	328.380	1	NOBQ 330.290 1
ACB	327.740	2	ACB 330.460 0
NSDQ	327.190	1	NSDQ 330.550 1
NSDQ	327.100	1	NSDQ 330.640 1
NSDQ	326.050	0	ACB 330.890 1
GSCO	325.400	2	NSDQ 331.000 0
NSDQ	325.000	0	ACB 332.000 13
NSDQ	324.770	1	ACB 332.210 1
NSDQ	323.170	1	ACB 332.340 1
ACB	323.160	1	NSDQ 332.490 1
CHX	323.070	4	NSDQ 333.000 21
NSDQ	323.000	0	ACB 333.330 0
GSCO	322.500	0	GSCO 334.130 2
GSCO	322.110	2	NSDQ 334.680 1
ACB	321.780	8	ACB 335.000 2
NSDQ	321.760	1	CHX 336.000 4

Bids | Asks

IBIT 41.4 -- 41.43 Shares of B... PCL 41.95			
Last	41.4	-0.54 (-1.3%)	Vol 1,042,743
Lvl	41.4	41.43	Bid-Ask Spread 0.03
ARCA	41.400	77	NSDQ 41.430 25
ACB	41.400	74	NSDQ 41.430 25
NSASD	41.400	8	ARCA 41.430 22
NSDQ	41.400	5	ACB 41.430 22
MEMX	41.400	1	BATS 41.430 13
BATS	41.400	1	EDGX 41.430 3
NSDQ	41.390	13	IEX 41.430 1
ACB	41.390	12	MEMX 41.430 1
AMEX	41.390	3	NSDQ 41.440 28
EDGX	41.390	3	ACB 41.440 13
PSX	41.390	3	AMEX 41.440 3
NSX	41.390	3	PSX 41.440 3
NOBQ	41.390	3	NSX 41.440 3
EDGA	41.390	3	EDGA 41.440 3
BYX	41.390	3	BYX 41.440 3
IEX	41.390	1	NOBQ 41.440 3
NSDQ	41.380	25	NSDQ 41.450 119
ACB	41.380	20	ACB 41.450 106
ACB	41.370	18	NSDQ 41.460 114
NSDQ	41.370	17	ACB 41.460 98
ACB	41.360	11	NSDQ 41.470 27
NSDQ	41.360	10	ACB 41.470 9
EDGA	41.350	3	NSX 41.480 3
ACB	41.350	2	EDGA 41.480 1
NSDQ	41.350	1	ACB 41.490 1
ACB	41.340	1	NSDQ 41.500 2
ACB	41.330	1	ACB 41.500 0
NSDQ	41.330	0	ACB 41.510 4
ACB	41.320	1	NSDQ 41.510 2
ACB	41.310	1	ACB 41.520 0
NSDQ	41.300	9	ACB 41.530 4
ACB	41.300	1	ACB 41.540 1
ACB	41.290	1	ACB 41.550 0
ACB	41.280	1	NSDQ 41.550 0
ACB	41.270	1	ACB 41.560 4
ACB	41.260	13	ACB 41.570 1
NSDQ	41.260	0	ACB 41.580 1
ACB	41.250	6	ACB 41.590 1
ACB	41.240	1	ACB 41.600 16
ACB	41.230	3	ACB 41.610 1
ACB	41.220	0	ACB 41.620 1
ACB	41.210	3	ACB 41.630 1
ACB	41.200	2	ACB 41.640 1
NSDQ	41.200	1	ACB 41.650 1
ACB	41.190	1	ACB 41.660 1
ACB	41.180	1	ACB 41.670 1
ACB	41.170	1	ACB 41.680 1
ACB	41.160	6	ACB 41.710 0
NSDQ	41.160	2	NSDQ 41.740 28
NSDQ	41.150	28	ACB 41.740 0
ACB	41.150	1	ACB 41.790 0
ACB	41.140	1	NSDQ 41.860 0
ACB	41.130	0	ACB 41.900 0
ACB	41.110	0	NSDQ 41.920 50
ACB	41.100	0	ACB 41.920 1
ACB	41.090	3	ACB 41.930 5
ACB	41.070	4	NSDQ 41.930 0
NSDQ	41.070	1	ACB 41.940 0
NSDQ	41.060	2	ACB 41.950 0

Bids | Asks

HOLO 7.71 -- 7.72 MicroClo... PCL 8.7			
Last	7.71	1.01 (15.1%)	Vol 1,816,567
Lvl	7.71	7.72	Bid-Ask Spread 0.01
NSASD	7.700	13	ARCA 7.720 1
ACB	7.700	2	BATS 7.730 1
ARCA	7.700	2	NSDQ 7.730 0
ACB	7.670	0	ACB 7.740 0
NSDQ	7.660	2	ACB 7.760 7
ACB	7.660	0	NSDQ 7.760 0
ACB	7.650	2	ACB 7.770 1
NSDQ	7.650	1	ACB 7.780 0
ACB	7.620	3	ACB 7.790 0
NSDQ	7.620	1	ACB 7.800 44
ACB	7.610	7	ACB 7.810 6
NSDQ	7.610	0	NSDQ 7.810 4
NSDQ	7.600	11	NSDQ 7.820 0
NSDQ	7.600	9	ACB 7.830 4
NSDQ	7.590	4	ACB 7.840 0
NSDQ	7.580	0	ACB 7.850 5
ACB	7.570	0	ACB 7.860 1
ACB	7.560	1	NSDQ 7.870 6
NSDQ	7.550	1	ACB 7.870 0
ACB	7.550	0	ACB 7.880 3
NSDQ	7.540	1	ACB 7.890 5
EDGA	7.540	1	ACB 7.900 2
ACB	7.540	0	NSDQ 7.900 0
ACB	7.500	33	ACB 7.930 0
NSDQ	7.500	15	ACB 7.940 0
MEMX	7.500	2	ACB 7.950 2
BATS	7.500	1	ACB 7.960 1
ACB	7.490	2	NSDQ 7.960 0
ACB	7.480	3	ACB 8.000 15
NSDQ	7.480	0	NSDQ 8.000 3
ACB	7.470	1	MEMX 8.000 1
NSDQ	7.470	0	ACB 8.020 0
ACB	7.460	0	NSDQ 8.030 9
ACB	7.450	3	ACB 8.040 0
NSDQ	7.450	0	ACB 8.050 2
ACB	7.440	1	NSDQ 8.050 1
ACB	7.430	20	EDGX 8.050 1
NSDQ	7.430	3	ACB 8.060 1
ACB	7.420	1	ACB 8.070 0
NSDQ	7.410	1	ACB 8.080 0
BYX	7.410	1	NSDQ 8.090 2
ACB	7.400	23	ACB 8.090 0
NSDQ	7.400	1	ACB 8.100 112
ACB	7.390	2	NSDQ 8.100 5
NSDQ	7.360	1	ACB 8.110 0
ACB	7.360	0	NSDQ 8.110 0
ACB	7.350	8	ACB 8.120 0
NSDQ	7.350	2	ACB 8.130 1
NSDQ	7.330	1	ACB 8.140 0
ACB	7.330	0	NSDQ 8.140 0
ACB	7.320	8	ACB 8.150 5
NSDQ	7.320	1	NSDQ 8.150 1
ACB	7.300	11	BYX 8.160 1
NSDQ	7.300	1	ACB 8.160 0
ACB	7.280	0	NSDQ 8.160 0
NSDQ	7.280	0	ACB 8.170 24
ACB	7.270	20	NSDQ 8.170 1
ACB	7.250	1	NSDQ 8.190 0

Bids | Asks

PATH 25.36 -- 25.47 UPath, L... PCL 24.43			
Last	25.36	0.93 (3.8%)	Vol 1,327,134
Lvl	25.36	25.47	Bid-Ask Spread 0.11
ACB	25.360	2	ACB 25.470 1
ARCA	25.360	2	NSASD 25.470 1
ACB	25.350	4	EDGX 25.470 1
ACB	25.340	1	ARCA 25.470 1
ACB	25.320	1	NSDQ 25.470 1
EDGX	25.320	1	ACB 25.500 0
NSASD	25.320	1	

Underlying Asks Ladder: Bullish

BABA 75.07 -- 75.16		Alibaba	
Last 75.1581		PCL 76.39	
Vol 356,401			
Bid-Ask Spread 0.09			
NSDQ 74.740 0	NSDQ 75.880 5		
ACB 74.740 0	NSDQ 75.910 1		
NSDQ 74.730 0	NSDQ 75.950 0		
NSDQ 74.710 4	ACB 75.980 3		
ACB 74.700 0	NSDQ 75.980 2		
NSDQ 74.680 1	ACB 75.990 5		
ACB 74.680 0	NSDQ 75.990 1		
NSDQ 74.660 3	ACB 76.000 85		
ACB 74.660 1	NSDQ 76.000 13		
ACB 74.650 0	NSDQ 76.100 1		
ACB 74.630 0	NSDQ 76.160 0		
NSDQ 74.630 0	ACB 76.190 5		
ACB 74.610 0	ACB 76.200 10		
NSDQ 74.600 10	NSDQ 76.200 1		
ACB 74.600 2	ACB 76.250 2		
ACB 74.590 0	NSDQ 76.300 2		
NSDQ 74.580 10	ACB 76.300 0		
ACB 74.580 0	ACB 76.320 0		
ACB 74.530 5	NSDQ 76.320 0		
ACB 74.520 0	ACB 76.340 0		
NSDQ 74.510 1	ACB 76.350 0		
ACB 74.510 0	NSDQ 76.360 0		
ACB 74.500 2	ACB 76.390 0		
NSDQ 74.500 2	NSDQ 76.390 0		
MEMX 74.500 1	NSDQ 76.400 8		
ACB 74.480 1	ACB 76.400 0		
ACB 74.460 0	NSDQ 76.490 1		
NSDQ 74.430 0	ACB 76.500 61		
NSDQ 74.420 0	ACB 76.500 0		
ACB 74.400 13	NSDQ 76.560 0		
NSDQ 74.380 1	ACB 76.600 0		
ACB 74.380 0	ACB 76.680 2		
NSDQ 74.350 3	NSDQ 76.700 0		
NSDQ 74.330 1	NSDQ 76.750 0		
NSDQ 74.320 0	ACB 76.850 0		
NSDQ 74.300 1	ACB 76.890 1		
ACB 74.300 0	ACB 76.930 0		
NSDQ 74.250 0	NSDQ 76.950 0		
ACB 74.250 0	NSDQ 76.960 1		
NSDQ 74.220 0	NSDQ 76.980 3		
ACB 74.210 0	ACB 76.980 3		
NSDQ 74.200 0	NSDQ 76.990 1		
ACB 74.140 1	NSDQ 77.000 238		
ACB 74.120 5	ACB 77.000 81		
NSDQ 74.120 4	ACB 77.000 6		
NSDQ 74.110 2	NSDQ 77.050 1		
ACB 74.100 4	ACB 77.100 1		
NSDQ 74.100 3	ACB 77.100 0		
NSDQ 74.040 0	ACB 77.130 0		
ACB 74.020 1	ACB 77.200 0		
ACB 74.010 1	ACB 77.210 0		
NSDQ 74.010 1	ACB 77.220 0		
NSDQ 74.000 3	ACB 77.230 0		
ACB 74.000 3	ACB 77.250 0		
NSDQ 73.900 1	NSDQ 77.250 0		
ACB 73.810 2	NSDQ 77.280 1		
NSDQ 73.800 3	ACB 77.290 0		
ACB 73.800 3	NSDQ 77.300 0		
ACB 73.800 0	NSDQ 77.300 0		

Bids | Asks

GCT 38.1 -- 38.43		GigaCloud	
Last 38.13		PCL 34.99	
Vol 799,375			
Bid-Ask Spread 0.33			
NSDQ 38.100 10	EDGX 38.430 23		
ACB 38.100 10	MAX 38.430 2		
MEMX 38.100 1	MEMX 38.430 1		
BATS 38.070 4	NSDQ 38.430 1		
ARCA 38.050 1	NSDQ 38.430 1		
ACB 38.050 1	ARCA 38.500 2		
NSDQ 38.040 1	ACB 38.500 2		
NYSE 38.040 1	NSDQ 38.500 0		
NSDQ 38.020 0	BATS 38.570 1		
ACB 38.010 2	BYX 38.700 1		
NSDQ 38.000 35	ACB 38.710 2		
EDGX 38.000 25	NSDQ 38.710 1		
ACB 38.000 3	NSDQ 38.800 10		
NSDQ 37.990 2	ACB 38.890 1		
ACB 37.990 4	NSDQ 39.000 31		
NSDQ 37.990 0	ACB 39.180 0		
NSDQ 37.900 1	ACB 39.200 2		
NSDQ 37.770 0	NSDQ 39.290 1		
ACB 37.770 0	NSDQ 39.360 0		
ACB 37.750 1	NSDQ 39.400 0		
ACB 37.740 0	NSDQ 39.410 0		
ACB 37.690 1	NSDQ 39.450 1		
ACB 37.650 1	NSDQ 39.500 223		
NSDQ 37.600 1	ACB 39.500 218		
MEMX 37.500 1	NSDQ 39.500 8		
ACB 37.580 0	NSDQ 39.660 0		
ACB 37.520 0	NSDQ 39.670 0		
ACB 37.510 0	ACB 39.670 0		
ACB 37.500 11	ACB 39.700 2		
NSDQ 37.500 4	NSDQ 39.700 0		
ACB 37.470 0	NSDQ 39.750 0		
ACB 37.410 0	NSDQ 39.750 0		
NSDQ 37.400 2	ACB 39.810 1		
ACB 37.320 1	NSDQ 39.870 5		
NSDQ 37.320 0	NSDQ 39.890 0		
NSDQ 37.250 2	NSDQ 39.900 0		
ACB 37.250 0	UBSS 39.900 1		
ACB 37.230 0	NSDQ 39.950 1		
NSDQ 37.220 0	NYSE 39.950 1		
ACB 37.210 0	NSDQ 39.960 2		
ACB 37.200 0	NSDQ 39.970 6		
NSDQ 37.100 2	UBSS 39.990 0		
NSDQ 37.030 1	NSDQ 40.000 89		
NSDQ 37.020 15	UBSS 40.000 8		
NSDQ 37.010 0	ACB 40.000 3		
NSDQ 37.000 13	NSDQ 40.100 200		
ACB 37.000 2	ACB 40.100 0		
NSDQ 36.950 0	NSDQ 40.110 12		
NSDQ 36.930 1	NSDQ 40.170 40		
EDGA 36.930 1	NSDQ 40.180 1		
NSDQ 36.920 0	NSDQ 40.200 1		
NSDQ 36.860 1	ACB 40.200 0		
ACB 36.850 2	UBSS 40.220 4		
ACB 36.840 2	UBSS 40.250 1		
NSDQ 36.830 0	NSDQ 40.250 0		
BYX 36.820 1	XGWD 40.280 1		
NSDQ 36.800 2	ACB 40.280 1		
ACB 36.800 0	NSDQ 40.290 11		
NSDQ 36.800 0	NSDQ 40.290 11		

Bids | Asks

LI 35.6 -- 35.67		Li Auto Inc.	
Last 35.65		PCL 37.77	
Vol 583,271			
Bid-Ask Spread 0.07			
MEMX 35.600 100	ACB 35.670 2		
ACB 35.600 16	ARCA 35.670 2		
ARCA 35.600 16	NSDQ 35.670 1		
NSDQ 35.600 8	NSDQ 35.670 1		
BATS 35.600 4	ACB 35.680 1		
EDGX 35.600 2	NSDQ 35.700 1		
ACB 35.570 0	ACB 35.700 0		
ACB 35.560 0	ACB 35.720 1		
ACB 35.550 5	NSDQ 35.720 1		
NSDQ 35.550 1	EDGX 35.720 1		
ACB 35.540 1	ACB 35.760 10		
ACB 35.530 0	MEMX 35.790 4		
ACB 35.520 1	BATS 35.800 1		
NSDQ 35.520 0	ACB 35.800 1		
ACB 35.510 3	ACB 35.980 1		
NSDQ 35.510 2	ACB 36.000 7		
NSDQ 35.500 18	EDGA 36.030 1		
ACB 35.500 8	NSDQ 36.080 0		
ACB 35.490 0	ACB 36.100 0		
ACB 35.480 0	ACB 36.200 3		
NSDQ 35.470 0	NSDQ 36.200 0		
ACB 35.450 0	ACB 36.280 50		
ACB 35.430 3	NSDQ 36.280 2		
ACB 35.400 3	ACB 36.400 0		
ACB 35.380 0	NSDQ 36.480 50		
ACB 35.350 0	ACB 36.500 2		
NSDQ 35.300 5	NSDQ 36.600 50		
ACB 35.300 0	ACB 36.600 20		
ACB 35.290 1	ACB 36.710 1		
NSDQ 35.250 1	ACB 36.790 3		
ACB 35.250 0	ACB 36.860 0		
NSDQ 35.230 1	ACB 36.950 0		
ACB 35.220 0	NSDQ 36.980 15		
ACB 35.200 1	ACB 36.990 1		
ACB 35.180 23	ACB 37.000 7		
NSDQ 35.180 19	NSDQ 37.000 0		
ACB 35.110 0	ACB 37.150 0		
NSDQ 35.100 6	BYX 37.450 1		
ACB 35.100 5	ACB 37.490 0		
ACB 35.090 9	ACB 37.500 6		
NSDQ 35.090 9	ACB 37.670 2		
ACB 35.070 0	ACB 37.700 5		
NSDQ 35.060 1	ACB 37.750 0		
ACB 35.050 0	ACB 37.800 0		
ACB 35.030 1	ACB 37.870 12		
ACB 35.020 1	NSDQ 37.900 7		
ACB 35.010 4	ACB 37.900 1		
ACB 35.000 40	NSDQ 37.910 4		
NSDQ 35.000 16	ACB 37.910 0		
ACB 34.990 0	ACB 37.920 0		
ACB 34.960 0	ACB 37.980 7		
ACB 34.950 0	NSDQ 37.990 0		
NSDQ 34.940 0	ACB 38.000 1		
NSDQ 34.910 10	NSDQ 38.000 0		
ACB 34.900 0	ACB 38.090 5		
NSDQ 34.900 0	ACB 38.180 1		
ACB 34.840 0	ACB 38.250 2		

Bids | Asks

RILY 15.15 -- 15.28		B. Riley Fin.	
Last 15.1681		PCL 17.58	
Vol 231,191			
Bid-Ask Spread 0.13			
ACB 15.220 0	ACB 15.340 0		
ACB 15.210 0	ACB 15.390 0		
ACB 15.200 0	ACB 15.400 21		
ACB 15.160 0	ARCA 15.400 21		
ARCA 15.150 3	ACB 15.420 1		
ACB 15.150 2	EDGX 15.450 1		
ACB 15.130 0	ACB 15.490 0		
ACB 15.120 0	ACB 15.500 4		
NSDQ 15.120 0	NSDQ 15.500 3		
ACB 15.110 0	NSDQ 15.500 3		
EDGX 15.100 3	ACB 15.740 0		
ACB 15.100 0	ACB 15.810 4		
NSDQ 15.100 0	ACB 15.870 0		
ACB 15.080 0	ACB 15.920 0		
ACB 15.070 0	ACB 15.980 0		
ACB 15.060 0	ACB 15.990 0		
ACB 15.050 0	GSCO 16.050 13		
ACB 15.040 0	ACB 16.050 0		
ACB 15.020 1	BYX 16.070 1		
ACB 15.010 2	ACB 16.160 0		
NSDQ 15.010 0	ACB 16.540 0		
ACB 15.000 6	ACB 16.590 1		
ACB 14.990 1	ACB 16.660 0		
ACB 14.970 0	ACB 16.790 2		
ACB 14.950 0	ACB 17.000 14		
ACB 14.940 0	NSDQ 17.000 1		
NSDQ 14.920 0	ACB 17.020 5		
ACB 14.900 0	ACB 17.040 0		
ACB 14.880 0	MEMX 17.300 22		
ACB 14.840 0	ACB 17.500 17		
ACB 14.800 3	ACB 17.540 0		
ACB 14.750 2	ACB 17.580 0		
ACB 14.700 5	SGAS 17.950 1		
ACB 14.680 0	ACB 18.000 1		
ACB 14.650 0	ACB 18.290 0		
ACB 14.600 0	ACB 18.300 0		
ACB 14.590 0	ACB 18.520 0		
ACB 14.560 0	ACB 18.820 0		
NSDQ 14.550 0	ACB 18.980 0		
ACB 14.550 0	ACB 19.100 30		
ACB 14.540 0	GTSM 19.550 1		
MEMX 14.530 1	TSSM 19.590 2		
BATS 14.500 5	ACB 20.400 0		
ACB 14.500 0	ACB 20.440 0		
NSDQ 14.500 0	ACB 20.940 0		
ACB 14.490 0	ACB 21.000 5		
ACB 14.480 0	ACB 21.500 3		
ACB 14.460 0	ACB 21.990 0		
ACB 14.440 0	ACB 22.000 11		
ACB 14.420 1	NSDQ 22.000 0		
GSCO 14.400 13	ACB 22.580 1		
NSAD 14.400 13	ACB 23.000 0		
BYX 14.400 1	ACB 23.680 0		
ACB 14.400 0	ACB 23.740 0		
ACB 14.350 0	ACB 23.770 0		
ACB 14.340 0	ACB 24.000 0		
ACB 14.300 0	ACB 24.010 55		
ACB 14.290 0	ACB 24.740 0		

Bids | Asks

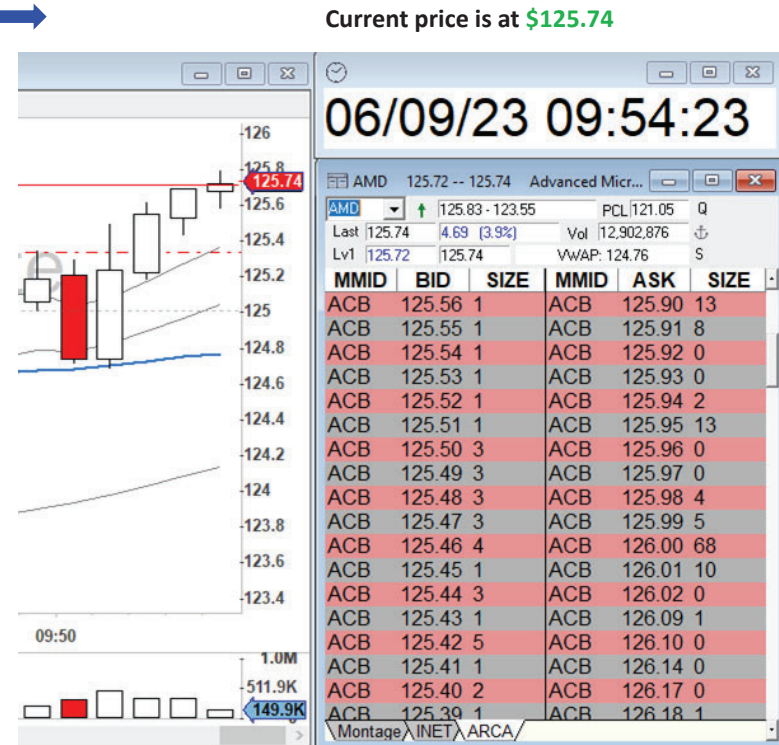
NVDL 42.57 -- 42.62		GraniteS...	
Last 42.6		PCL 39.67	
Vol 1,703,820			
Bid-Ask Spread 0.03			
NSDQ 42.540 7	NOBX 42.660 1		
ACB 42.540 2	NSX 42.660 1		
IEX 42.540 1	BYX 42.660 1		
BYX 42.540 1	NSDQ 42.690 1		
NSX 42.540 1	ACB 42.690 0		
EDGA 42.540 1	NSDQ 42.700 1		
NOBX 42.540 1	NSDQ 42.710 2		
ACB 42.540 1	ACB 42.730 1		
ACB 42.540 1	NSDQ 42.740 4		
ACB 42.520 0	ACB 42.740 1		
ACB 42.510 0	ACB 42.750 2		
ACB 42.500 10	NSDQ 42.750 1		
NSDQ 42.500 2	NSDQ 42.760 40		
NSDQ 42.470 1	ACB 42.760 40		
ACB 42.470 1	CHX 42.760 40		
ACB 42.460 1	NSDQ 42.770 1		
NSDQ 42.450 1	ACB 42.770 0		
ACB 42.440 41	NSDQ 42.780 2		
NSDQ 42.440 40	NSDQ 42.800 58		
CHX 42.440 40	ACB 42.800 45		
ACB 42.420 0	NSDQ 42.820 1		
ACB 42.410 0	IEX 42.820 1		
ACB 42.400 40	ACB 42.830 82		
NSDQ 42.400 40	NSDQ 42.830 0		
NSDQ 42.380 1	ACB 42.840 44		
ACB 42.380 1	NSDQ 42.840 40		
ACB 42.370 0	ACB 42.850 5		
NSDQ 42.370 0	NSDQ 42.850 1		
NSDQ 42.360 40	NSDQ 42.860 0		
ACB 42.360 40	NSDQ 42.880 1		
NSDQ 42.350 3	NSDQ 42.900 11		
ACB 42.350 0	ACB 42.900 1		
NSDQ 42.340 1	ACB 42.910 1		
ACB 42.340 1	NSDQ 42.930 0		
ACB 42.320 40	ACB 42.950 0		
NSDQ 42.320 40	ACB 42.960 1		
NSDQ 42.300 10	UBSS 42.970 10		
NSDQ 42.280 40	NSDQ 42.970 1		
ACB 42.280 40	ACB 42.970 0		
ACB 42.250 0	ACB 42.980 0		
NSDQ 42.240 0	NSDQ 42.990 1		
ACB 42.210 5	NSDQ 43.000 87		
NSDQ 42.210 0	ACB 43.000 48		
NSDQ 42.180 0	ACB 43.010 1		
NSDQ 42.170 1	NSDQ 43.040 0		
ACB 42.170 1	ACB 43.050 8		
ACB 42.160 0	NSDQ 43.070 0		
ACB 42.150 0	NSDQ 43.080 0		
NSDQ 42.140 11	NSDQ 43.090 0		
ACB 42.000 3	NSDQ 43.100 0		
ACB 41.990 0	ACB 43.100 0		
NSDQ 41.920 1	ACB 43.110 0		
NSDQ 41.900 2	ACB 43.150 0		
ACB 41.890 1	NSDQ 43.160 1		
NSDQ 41.880 5	ACB 43.170 1		
ACB 41.880 0	NSDQ 43.180 0		
ACB 41.850 0	ACB 43.200 12		
ACB 41.840 1	NSDQ 43.200 1		

Bids | Asks

Example on AMD on 06/09/2023: **Bullish** price due to higher large Asks.

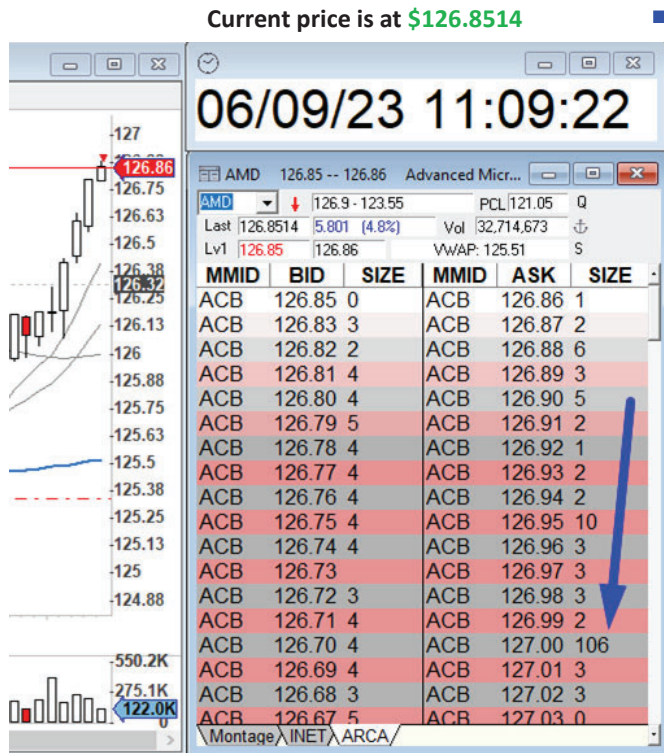


There is a large **Underlying Ask** at \$125.63.

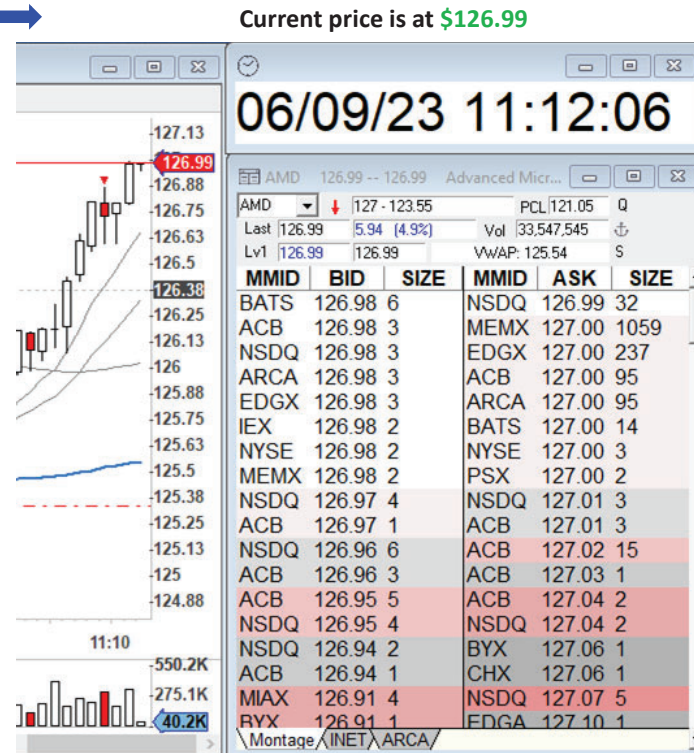


Price blasted through previously seen **Underlying Ask**.
There are additional large **Underlying Asks** at \$126.00 and \$126.01.

Example on AMD on 06/09/2023: **Bullish** price due to higher large Asks.

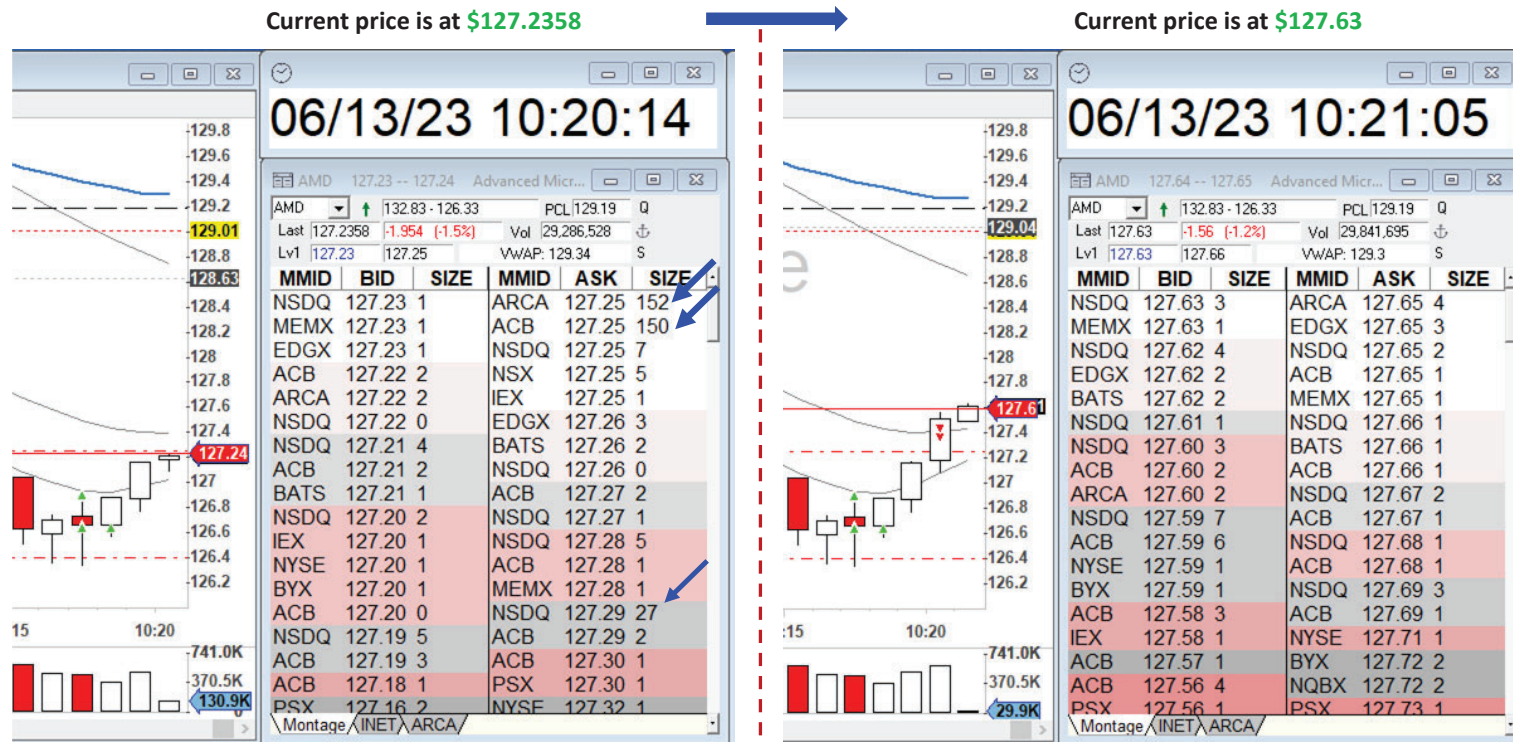


There is a large **Underlying Ask** at \$127.



Price climbed up towards the **Underlying Ask**.

Example on AMD on 06/13/2023: **Bullish** price due to higher large Asks.

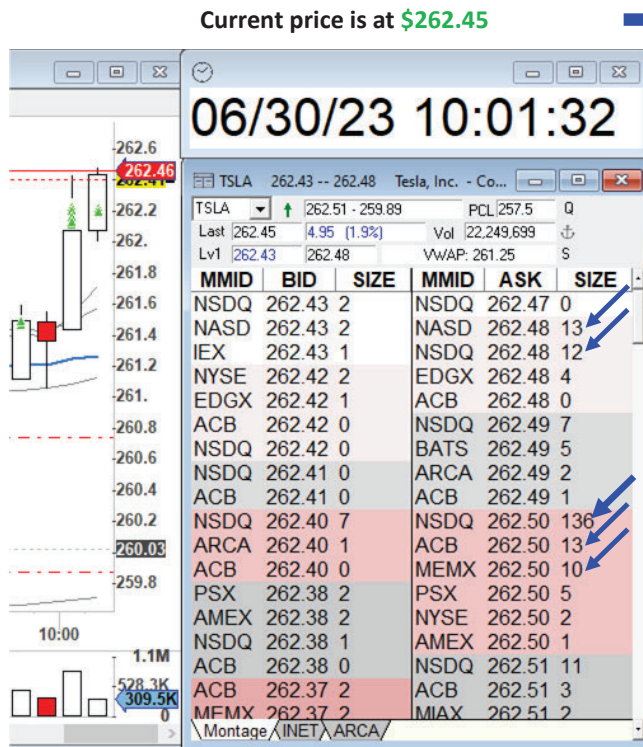


Large **Immediate Asks** at \$127.25 that do not show bearish stacking behavior. (They are not stepping down).

There is also a large **Underlying Ask** at \$127.29.

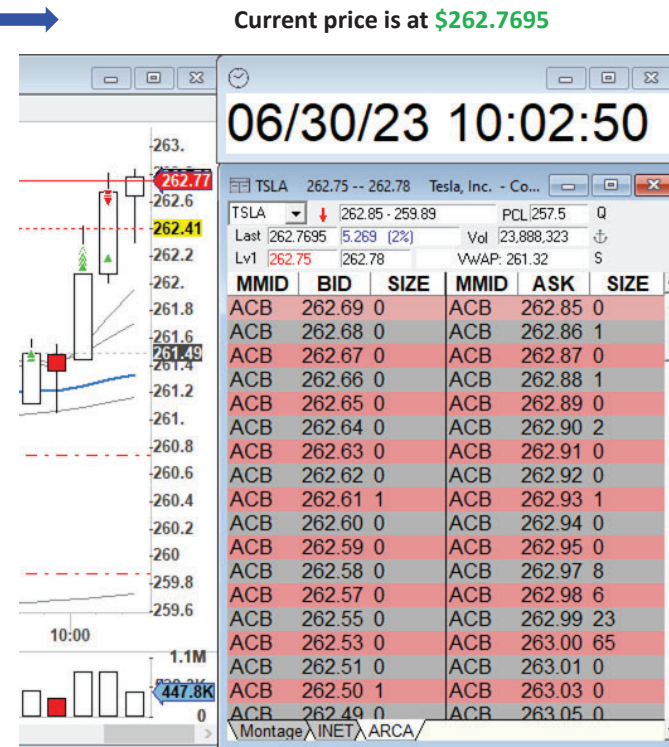
Price blasted through previously seen large **Immediate** and **Underlying Ask**.

Example on TSLA on 06/30/2023: **Bullish** price due to higher large Asks.



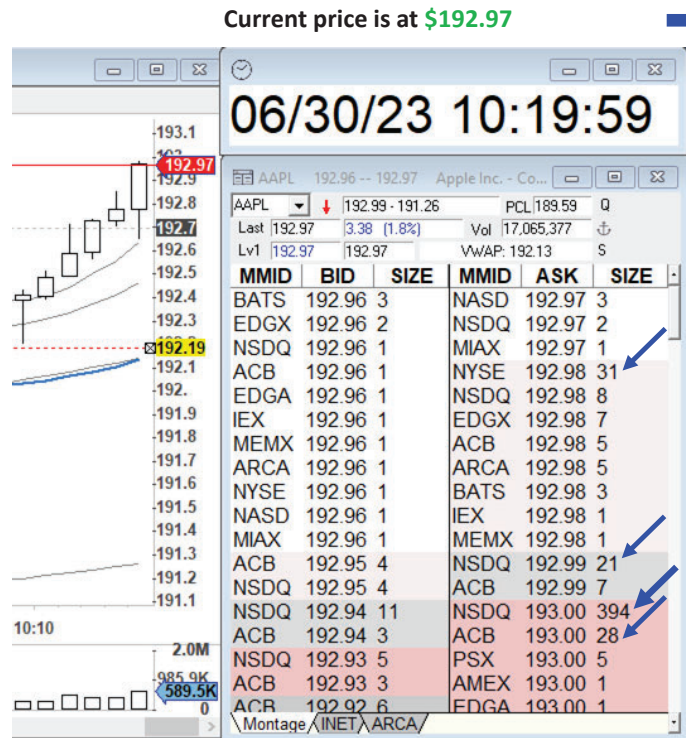
Large **Immediate Asks** at \$262.48 that do not show bearish stacking behavior. (They are not stepping down).

There are also large and one large-“huge” **Underlying Ask(s)** at \$262.50.

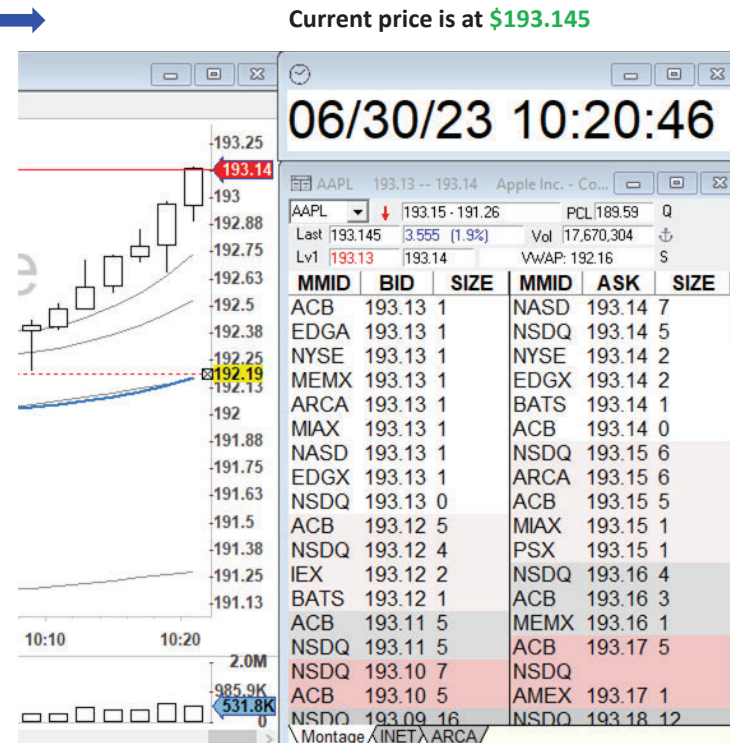


Price blasted through previously seen large **Immediate** and **Underlying Ask**.

Example on AAPL on 06/30/2023: **Bullish** price due to higher large Asks.

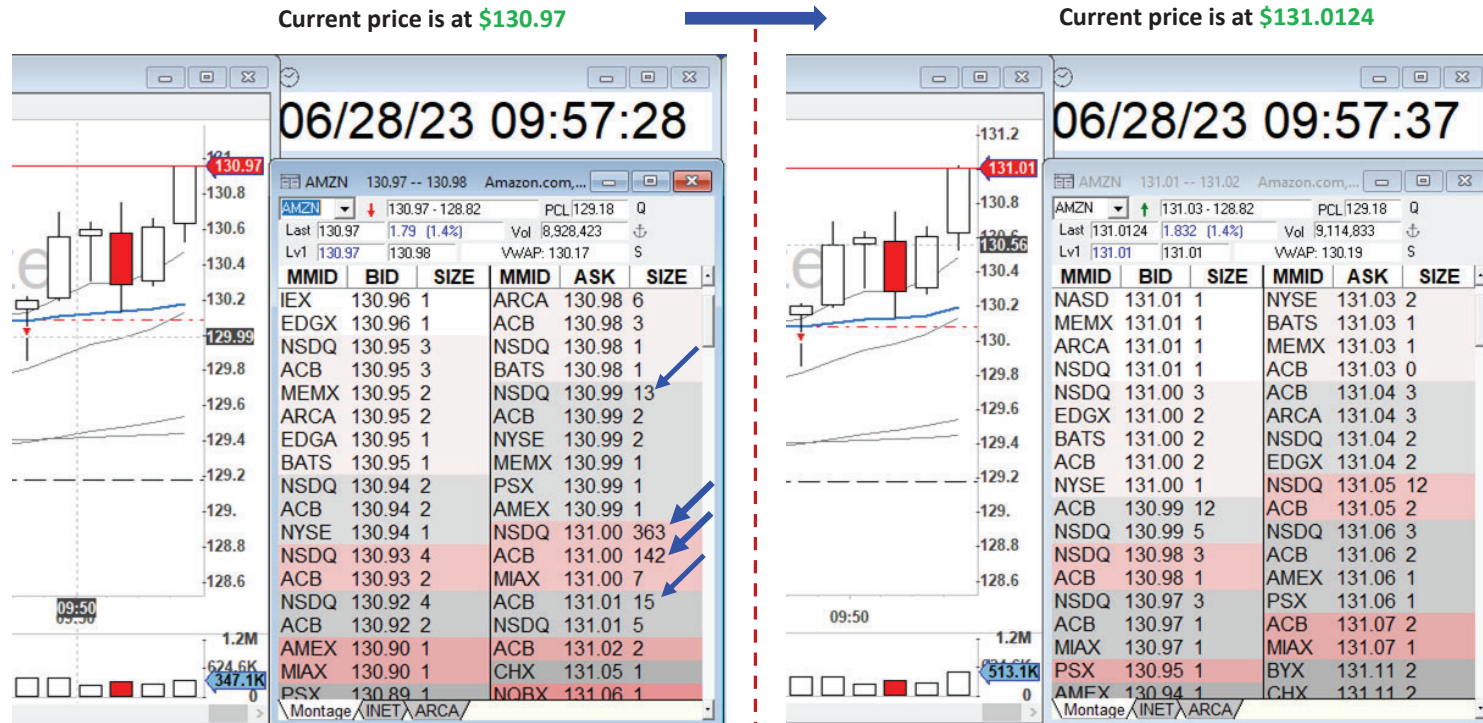


There are large **Underlying Asks** at \$192.98, 192.99, 193.00, and a large-“huge” **Underlying Ask** at 193.00.



Price blasted through previously seen large **Underlying Asks**.

Example on AMZN on 06/28/2023: **Bullish** price due to higher large Asks.



There are large **Underlying Asks** at \$130.99, and 131.01.
 There are also large-“huge” **Underlying Asks** at 131.00.

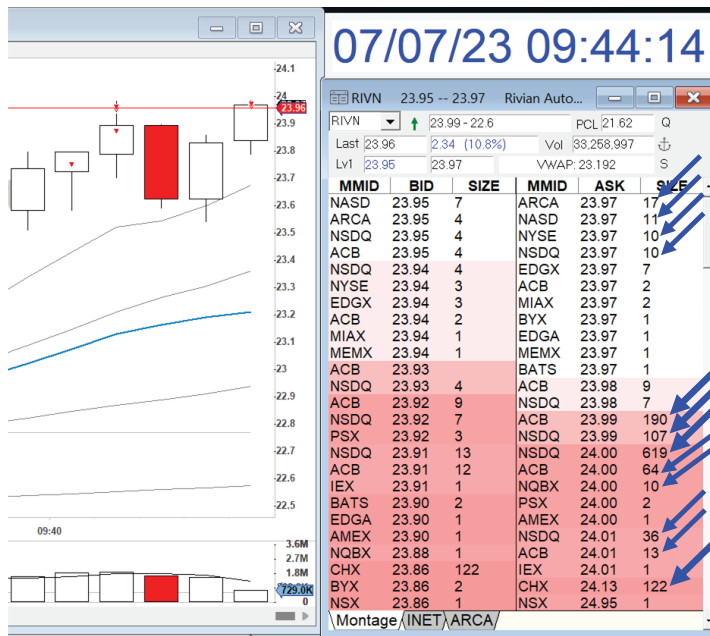
Price blasted through previously seen
 large/huge **Underlying Asks**.

Example on RIVN on 07/07/2023: **Bullish** price due to higher large Asks.

Current price is at **\$23.96**



Current price is at **\$24.16**



Large **Immediate Asks** at \$23.97 that do not show bearish stacking behavior. (They are not stepping down).

There are also large **Underlying Asks** at \$23.99, \$24.01, \$24.13.



Price blasted through previously seen large **Underlying Asks**.

Example on AMD on 07/12/2023: **Bullish** price due to higher large Asks.



There are large **Underlying Asks** at \$114.00, and 113.99.

Price blasted through previously seen large **Underlying Asks**.

Example on AMZN on 06/22/2023: **Bullish** price due to higher large Asks.



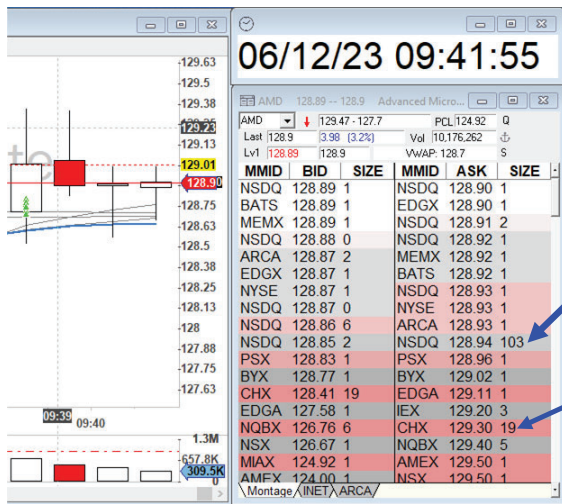
There are large **Underlying Asks** at \$128.00.



Price blasted through previously seen large **Underlying Asks**.

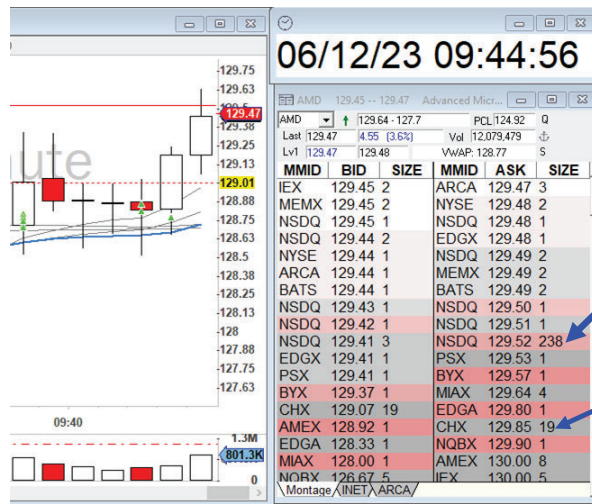
*Example on AMD on 06/12/2023: **Bullish** price due to higher large Asks.*

Current price is at **\$128.9**



There are large **Underlying Asks** at \$128.94 and 129.30.

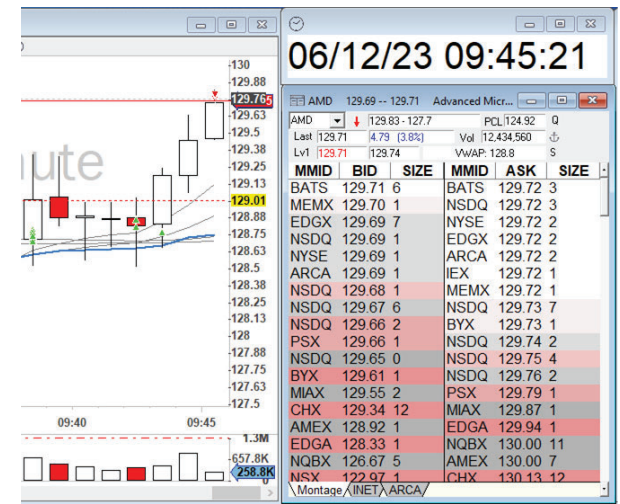
Current price is at **\$129.47**



Price blasted through previously seen large **Underlying Asks**.

There are large **Underlying Asks** at \$129.52 and 129.85.

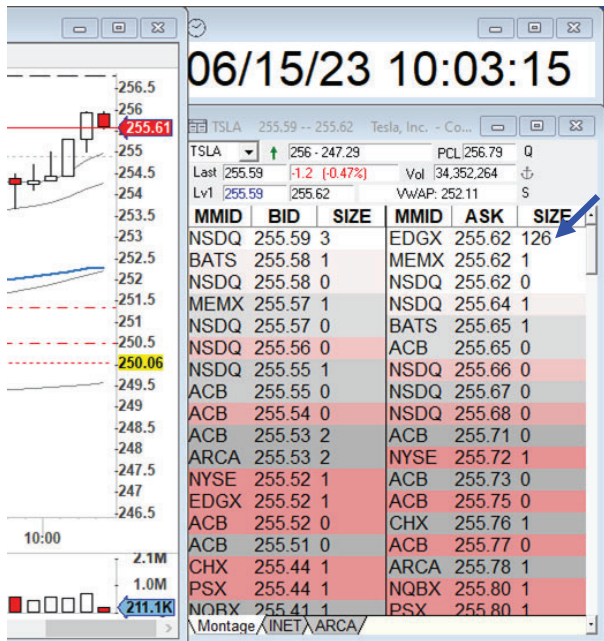
Current price is at **\$129.71**



Price blasted through previously seen large **Underlying Asks**.

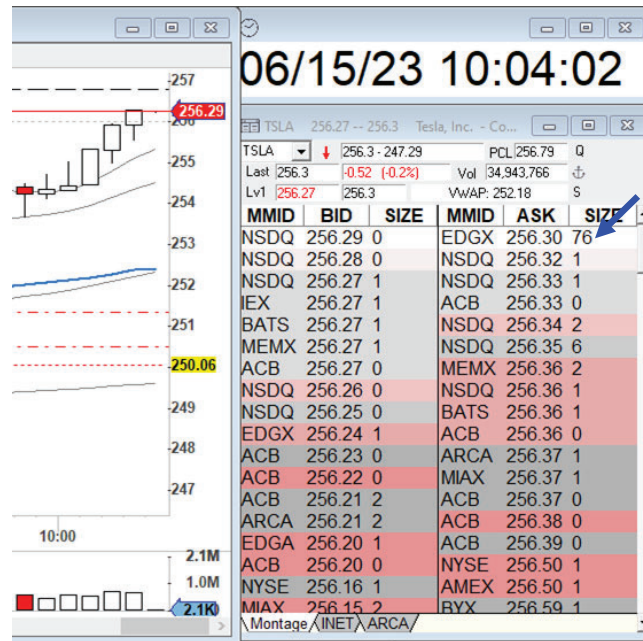
Example on TSLA on 06/15/2023: **Bullish** price due to higher large Asks.

Current price is at \$255.59



Large **Immediate Asks** at \$255.62 that does not show bearish stacking behavior. (They are not stepping down).

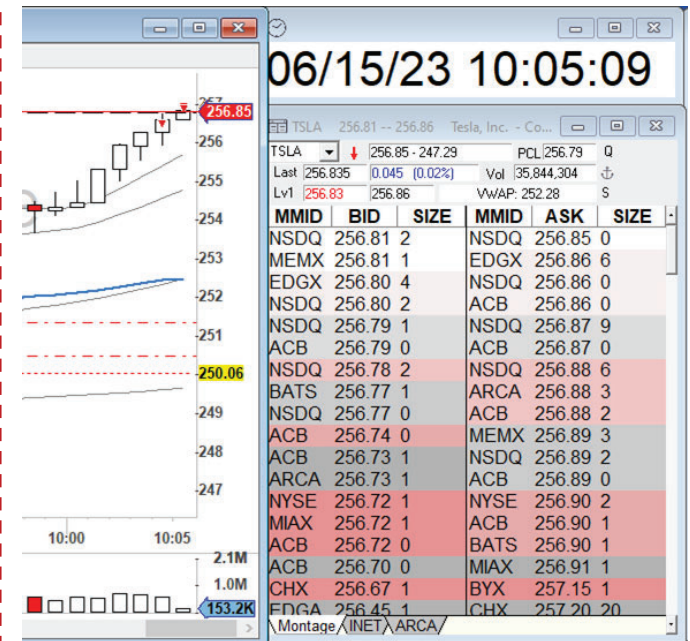
Current price is at \$256.30



Price blasted through previously seen large **Immediate** and **Underlying Asks**.

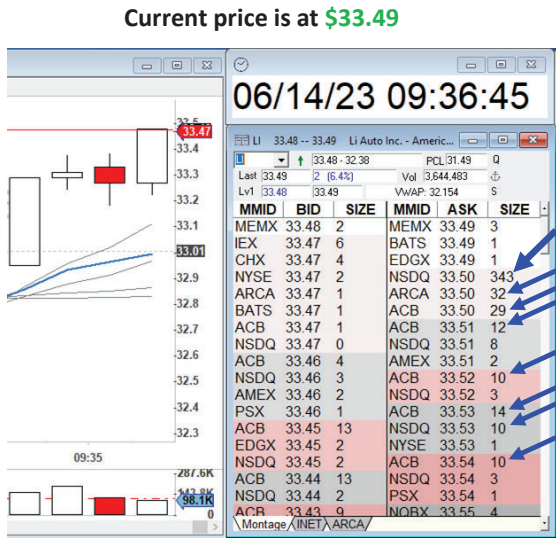
Large **Immediate Asks** at \$256.30 that does not show bearish stacking behavior. (They are not stepping down).

Current price is at \$256.835

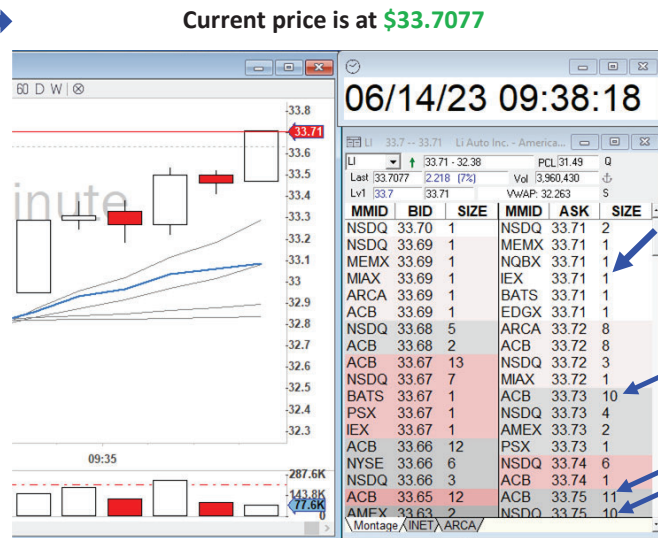


Price blasted through previously seen large **Immediate Asks**.

Example on LI on 06/14/2023: **Bullish** price due to higher large Asks.



There are large **Underlying Asks** at \$33.50, \$33.51, \$33.52, \$33.53, and \$33.54. (*Imbalanced ladder*)



Price blasted through previously seen large **Underlying Asks**.

More large **Underlying Asks** are seen at \$33.73 and \$33.75. (*Imbalanced ladder*)



Price blasted through previously seen large **Immediate Asks**.

More large **Underlying Asks** are seen at \$33.99, \$34.00, \$34.01, \$34.02. (*Imbalanced ladder*)

Practice Underlying large Asks

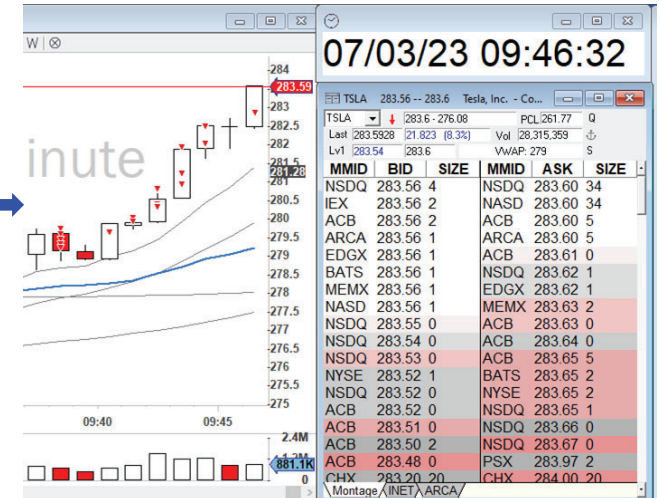
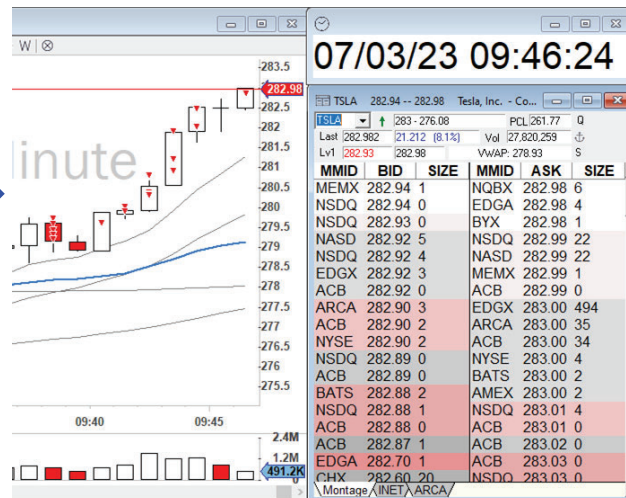
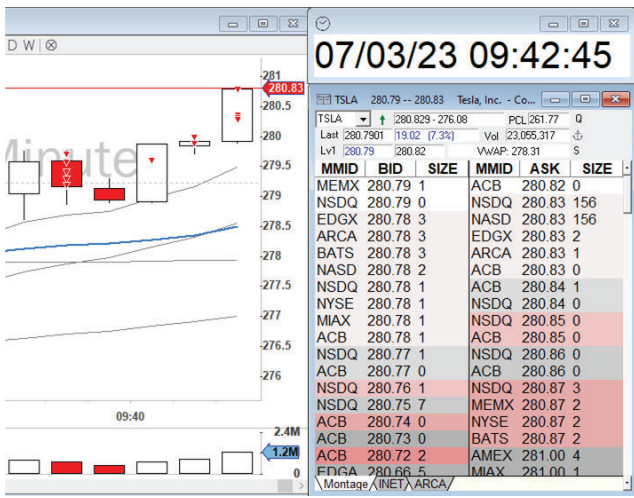
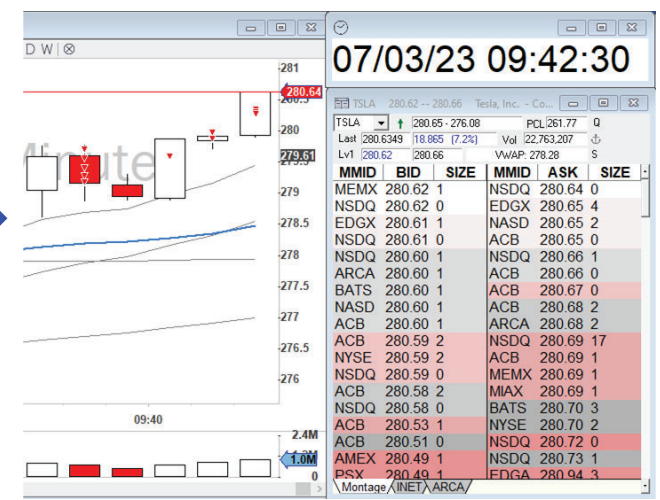
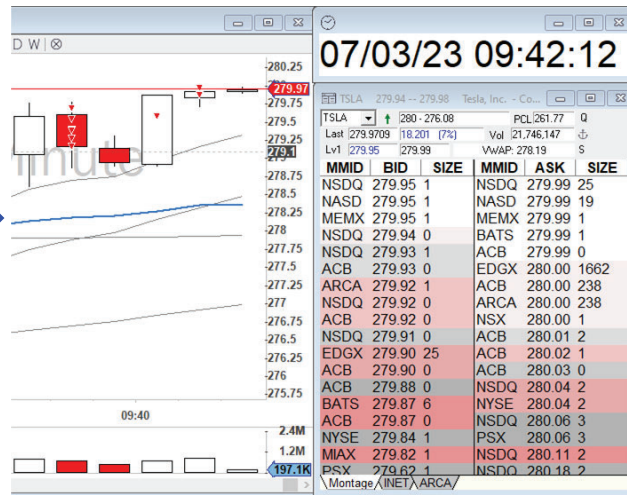
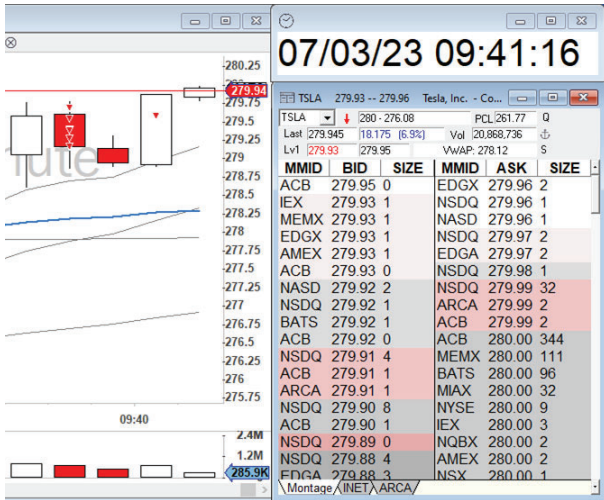


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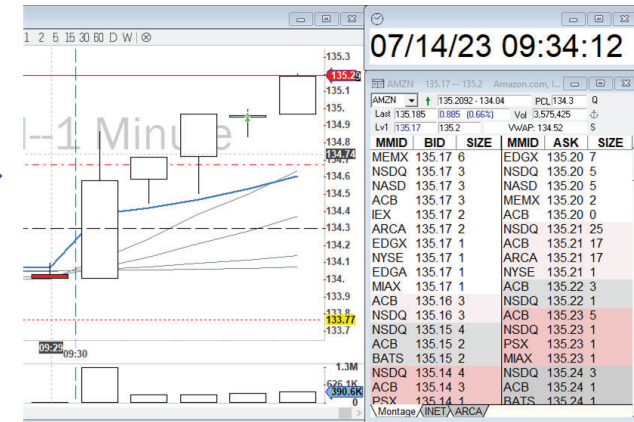
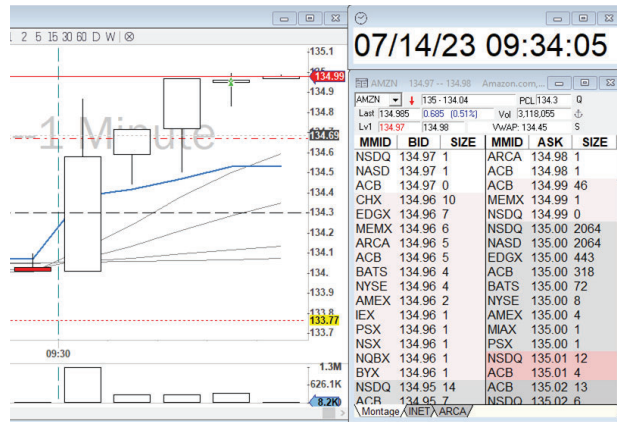
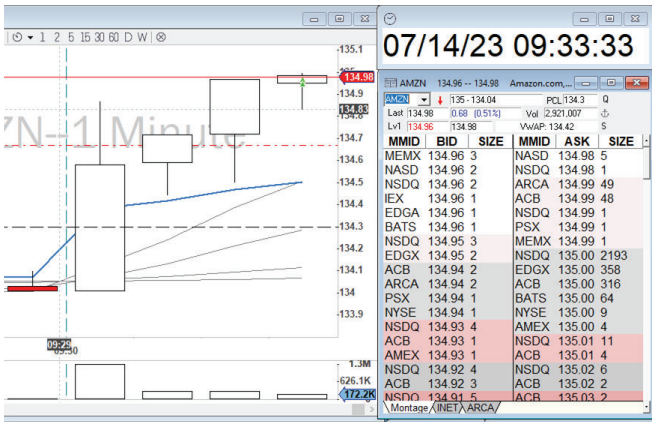
Practice 1:

Identify Large Underlying Asks and price action on TSLA on 07/03/2023



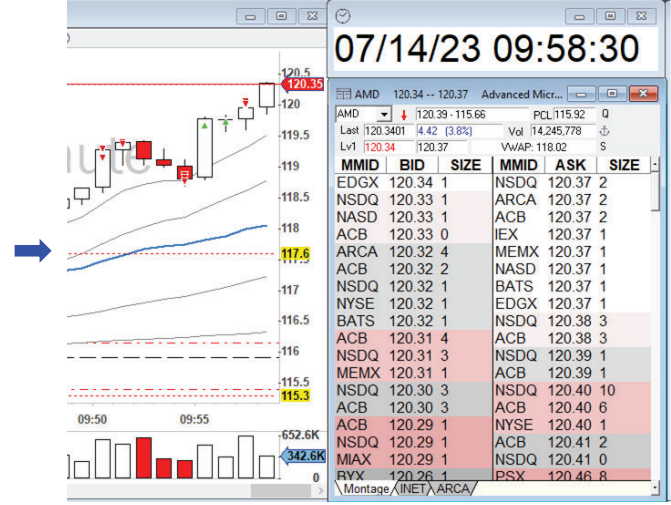
Practice 2:

Identify Large Underlying Asks and price action on AMZN on 07/14/2023



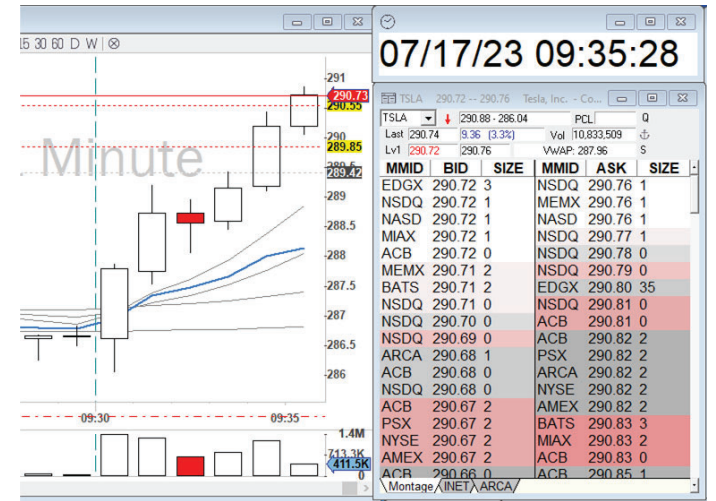
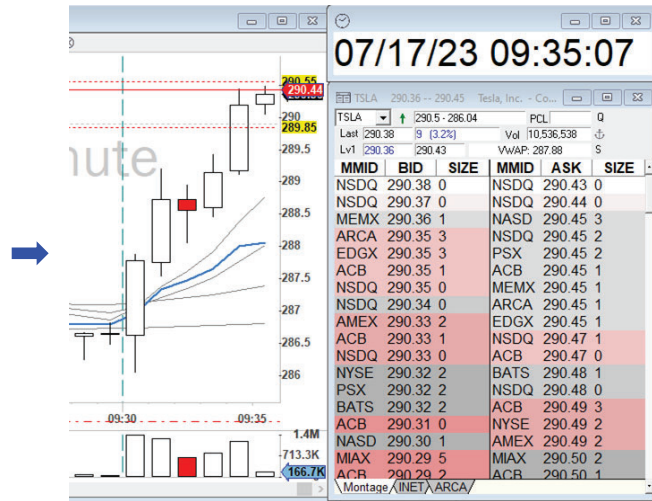
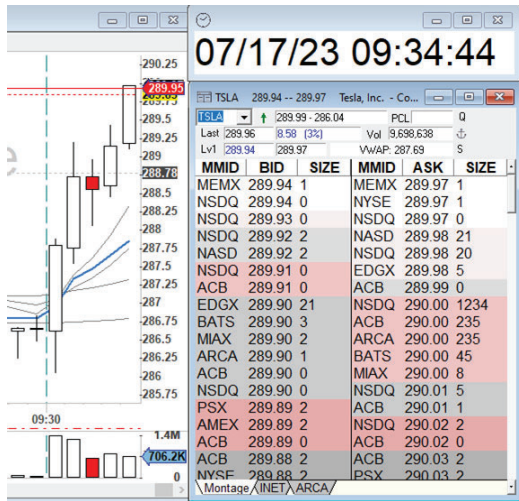
Practice 3:

Identify Large Underlying Asks and price action on AMD on 07/14/2023



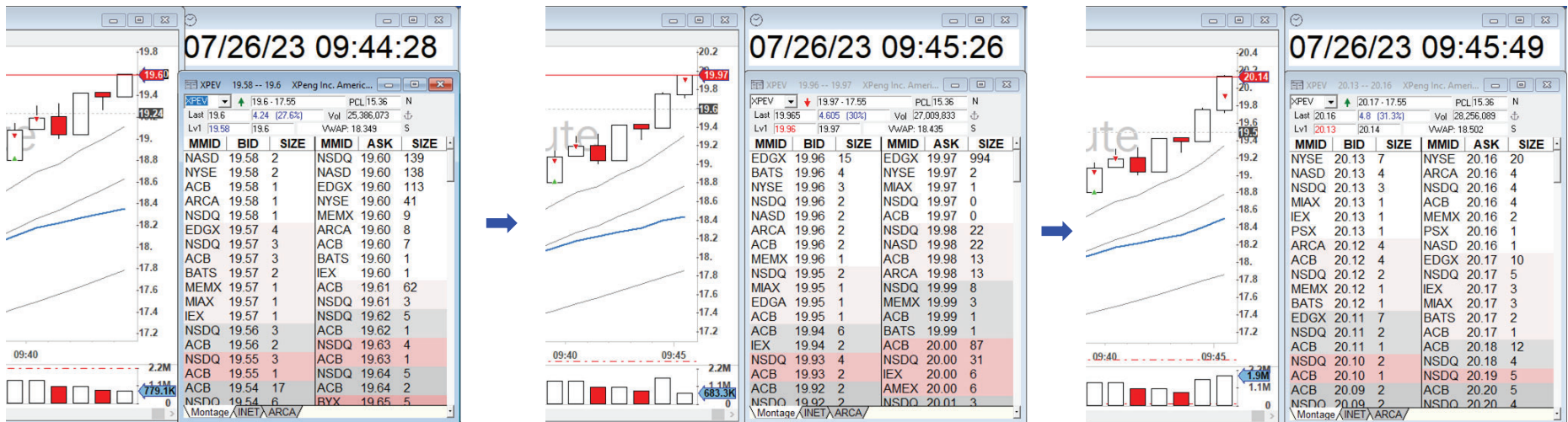
Practice 4:

Identify Large Underlying Asks and price action on TSLA on 07/17/2023



Practice 5:

Identify Large Immediate and Underlying Asks, and price action on XPEV on 07/26/2023



Additional examples of Level 2 signals Stacking and neutral (balanced) state



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FROM BEAR BULL TRADERS

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Stacking on the Immediate Bids: **Bullish**

GOLD 15.72 -- 15.73		Barrick...			
Last [15.7234] -0.257 (-1.6%) Vol 5,839,813 PCL 15.98 N					
Lvl1 [15.72]	15.73	Bid-Ask Spread: 0.01 S			
NYSE	15.720	172	EDGX	15.730	26
ARCA	15.720	124	NSDQ	15.730	23
ACB	15.720	104	NSDQ	15.730	23
BATS	15.720	79	NYSE	15.730	19
NSDQ	15.720	78	MEMX	15.730	18
NSDQ	15.720	78	MIAX	15.730	10
EDGX	15.720	61	ARCA	15.730	7
MEMX	15.720	56	BATS	15.730	7
IEX	15.720	37	ACB	15.730	5
AMEX	15.720	23	NSDQ	15.740	96
MIAX	15.720	16	ACB	15.740	80
EDGA	15.720	7	ACB	15.750	64
PSX	15.720	5	NSDQ	15.750	54
CHX	15.720	3	ACB	15.760	64
NSDQ	15.710	86	NSDQ	15.760	50
ACB	15.710	55	AMEX	15.760	8
ACB	15.700	54	EDGA	15.760	8
ACB	15.690	71	BYX	15.760	6
NSDQ	15.690	68	IEX	15.760	1
BYX	15.690	6	ACB	15.770	63
NSDQ	15.680	63	NSDQ	15.770	45
ACB	15.680	56	PSX	15.770	26
NSDQ	15.670	51	CHX	15.770	4
ACB	15.670	26	ACB	15.780	41
NSDQ	15.660	78	NSDQ	15.780	19
ACB	15.660	60	NQBX	15.780	9
NQBX	15.660	9	ACB	15.790	35
NSDQ	15.650	20	NSDQ	15.790	26
ACB	15.650	14	NSX	15.790	14
ACB	15.640	45	NSDQ	15.800	71
NSDQ	15.640	45	ACB	15.800	66
NSDQ	15.630	10	ACB	15.810	25
ACB	15.630	2	NSDQ	15.810	21
ACB	15.620	45	ACB	15.820	26
NSDQ	15.620	45	NSDQ	15.820	11
NSDQ	15.610	19	NSDQ	15.830	50
ACB	15.610	3	ACB	15.830	13
ACB	15.600	16	NSDQ	15.840	35
NSDQ	15.600	10	ACB	15.840	6
NSDQ	15.590	2	ACB	15.850	8
ACB	15.590	2	NSDQ	15.850	2
NSDQ	15.580	10	NSDQ	15.860	2
NSDQ	15.570	2	NSDQ	15.890	1
NSDQ	15.560	2	NSDQ	15.900	6
ACB	15.560	1	ACB	15.900	1
ACB	15.550	5	ACB	15.920	0
NSDQ	15.550	0	NSDQ	15.950	1
GSCO	15.540	45	ACB	15.950	0
ACB	15.520	0	ACB	15.970	50
ACB	15.510	0	NSDQ	15.980	0
ACB	15.500	25	NSDQ	16.000	3
NSDQ	15.500	6	ACB	16.000	0
ACB	15.480	50	NSDQ	16.040	2
GSCO	15.460	45	ACB	16.050	1
ACB	15.450	0	GSCO	16.070	45
NSDQ	15.440	0	NSDQ	16.100	1
ACB	15.430	70	ACB	16.100	0

LI 35.6 -- 35.67		Li Auto Inc. ...			
Last [35.65] -2.12 (-5.6%) Vol 583,271 PCL 37.77 Q					
Lvl1 [35.6]	35.67	Bid-Ask Spread: 0.07 S			
MEMX	35.600	100	ACB	35.670	2
ACB	35.600	16	ARCA	35.670	2
ARCA	35.600	16	NSDQ	35.670	1
NSDQ	35.600	8	NSDQ	35.670	1
NSDQ	35.600	8	ACB	35.680	1
BATS	35.600	4	NSDQ	35.700	1
EDGX	35.600	2	ACB	35.700	0
ACB	35.570	0	ACB	35.710	1
ACB	35.560	0	ACB	35.720	1
ACB	35.550	5	NSDQ	35.720	1
NSDQ	35.550	1	EDGX	35.720	1
ACB	35.540	1	ACB	35.760	10
ACB	35.530	0	MEMX	35.790	4
ACB	35.520	1	BATS	35.800	1
NSDQ	35.520	0	ACB	35.800	1
ACB	35.510	3	ACB	35.980	1
NSDQ	35.510	2	ACB	36.000	7
NSDQ	35.500	18	EDGA	36.030	1
ACB	35.500	8	NSDQ	36.080	0
ACB	35.490	0	ACB	36.100	0
ACB	35.480	0	ACB	36.200	3
NSDQ	35.470	0	NSDQ	36.200	0
ACB	35.450	0	ACB	36.280	50
ACB	35.430	3	NSDQ	36.280	2
ACB	35.400	3	ACB	36.400	0
ACB	35.380	0	NSDQ	36.480	50
ACB	35.350	0	ACB	36.500	2
NSDQ	35.300	5	NSDQ	36.600	50
ACB	35.300	0	ACB	36.600	20
ACB	35.290	0	ACB	36.710	1
NSDQ	35.250	1	ACB	36.790	3
ACB	35.250	0	ACB	36.860	0
NSDQ	35.230	1	ACB	36.950	0
ACB	35.220	0	NSDQ	36.980	15
ACB	35.200	1	ACB	36.990	1
ACB	35.180	23	ACB	37.000	7
NSDQ	35.180	19	NSDQ	37.000	0
ACB	35.110	0	ACB	37.150	0
NSDQ	35.100	6	BYX	37.450	1
ACB	35.100	5	ACB	37.490	0
ACB	35.090	9	ACB	37.500	6
NSDQ	35.090	9	ACB	37.670	2
ACB	35.070	0	ACB	37.700	5
NSDQ	35.060	1	ACB	37.750	0
ACB	35.050	0	ACB	37.770	0
ACB	35.030	1	ACB	37.870	12
ACB	35.020	1	NSDQ	37.900	7
ACB	35.010	4	ACB	37.900	1
ACB	35.000	40	NSDQ	37.910	4
NSDQ	35.000	16	ACB	37.910	0
ACB	34.990	0	ACB	37.920	0
NSDQ	34.980	0	ACB	37.960	0
ACB	34.950	0	NSDQ	37.990	0
NSDQ	34.940	0	ACB	38.000	1
NSDQ	34.910	10	NSDQ	38.000	0
ACB	34.900	0	ACB	38.010	5
NSDQ	34.900	0	ACB	38.180	1
ACB	34.840	0	ACB	38.250	2

FBTC 55.71 -- 55.8		Fidelity Wi...			
Last [55.73] -2.8 (-4.8%) Vol 326,082 PCL 58.53 A					
Lvl1 [55.71]	55.8	Bid-Ask Spread: 0.09 S			
NSDQ	55.710	57	ARCA	55.800	6
BATS	55.710	57	ACB	55.800	6
IEX	55.710	57	NSDQ	55.800	4
EDGX	55.710	57	NQBX	55.800	2
NSDQ	55.710	57	NSDQ	55.800	2
NSDQ	55.700	57	BATS	55.800	2
MEMX	55.700	57	EDGX	55.800	2
NQBX	55.700	57	PSX	55.800	0
ARCA	55.690	89	MEMX	55.800	1
ACB	55.690	69	AMEX	55.800	1
NSDQ	55.690	59	CHX	55.800	1
NSDQ	55.680	57	NSX	55.800	1
ACB	55.680	57	NSDQ	55.810	57
ACB	55.690	1	NSDQ	55.820	57
ACB	55.440	0	ACB	55.820	10
BYX	55.400	20	ACB	55.850	0
EDGA	55.400	20	ACB	55.880	1
ACB	55.220	1	ACB	56.000	0
ACB	55.160	1	EDGA	56.050	20
ACB	55.130	0	BYX	56.050	20
ACB	55.100	0	IEX	56.050	4
NSDQ	55.050	0	ACB	56.160	0
ACB	55.000	1	ACB	56.270	1
ACB	54.900	2	NSDQ	57.500	0
ACB	54.830	5	ACB	57.940	10
ACB	54.800	0	ACB	58.000	0
ACB	54.750	0	ACB	58.300	2
ACB	54.700	0	ACB	58.500	1
ACB	54.620	0	ACB	58.530	1
ACB	54.600	0	ACB	58.530	1
ACB	54.540	0	ACB	59.400	0
ACB	54.530	0	ACB	59.500	0
ACB	54.500	0	ACB	59.550	0
ACB	54.410	0	ACB	59.650	0
ACB	54.400	0	ACB	59.850	0
ACB	54.380	0	NSDQ	59.930	1
ACB	54.370	0	ACB	60.000	0
ACB	54.180	0	ACB	60.050	0
ACB	54.000	1	ACB	60.150	0
ACB	53.900	0	NSDQ	60.260	1
ACB	53.850	6	ACB	60.350	0
ACB	53.550	5	ACB	60.500	0
ACB	53.500	1	ACB	60.810	0
ACB	53.250	0	ACB	60.900	0
ACB	53.130	1	ACB	61.000	0
ACB	53.110	0	NSDQ	61.130	0
ACB	53.000	1	ACB	61.250	0
ACB	52.980	0	ACB	61.500	0
ACB	52.860	0	NSDQ	62.010	0
ACB	52.840	0	NSDQ	62.060	2
ACB	52.600	1	ACB	62.410	0
ACB	52.500	0	NSDQ	63.310	0
ACB	52.250	0	NSDQ	63.940	2
ACB	52.250	1	ACB	64.000	0
NSDQ	52.240	0	ACB	64.520	0
ACB	52.200	0	ACB	64.720	0
NSDQ	52.160	0	ACB	64.990	0
ACB	52.120	0	ACB	65.000	0

Bids | Asks

Bids | Asks

Bids | Asks

Stacking on the Immediate Asks: **Bearish**

38.85 -- 38.89 United States S...			
Last 38.871		40.6 - 38.61	
-1.989 (-4.9%)		PCL 40.86	
Vol 12,067,904		N	
Lvl1 38.86		Bid-Ask Spread: 0.03 S SSR	
ACB	38.860	2	NSDQ 38.890 108
IEX	38.860	2	NASD 38.890 108
ARCA	38.860	2	EDGA 38.890 4
NASD	38.860	2	BATS 38.890 2
BATS	38.860	2	IEX 38.890 1
NSDQ	38.860	2	NSX 38.890 1
NYSE	38.860	1	NYSE 38.900 1
MEMX	38.860	1	NSDQ 38.910 0
NSDQ	38.850	16	ACB 38.920 0
MIAX	38.850	4	ARCA 38.930 1
EDGX	38.850	4	NSDQ 38.930 0
ACB	38.850	1	ACB 38.930 0
NSDQ	38.840	1	BYX 38.940 1
NSDQ	38.830	0	ACB 38.940 0
ACB	38.830	0	EDGX 38.950 5
FSX	38.820	2	MEMX 38.950 5
NSDQ	38.820	0	PSX 38.950 2
NSDQ	38.810	0	NSDQ 38.950 1
ACB	38.810	0	ACB 38.960 1
NSDQ	38.790	0	NSDQ 38.960 1
ACB	38.790	0	NOBX 38.970 1
NOBX	38.780	1	NSDQ 38.970 0
NSDQ	38.780	0	ACB 38.980 1
CHK	38.770	1	NSDQ 38.990 0
NSDQ	38.770	0	NSDQ 39.000 1
ACB	38.770	0	CHK 39.000 1
NSDQ	38.750	1	ACB 39.000 0
EDGA	38.750	1	NSDQ 39.010 2
ACB	38.750	0	ACB 39.010 1
ACB	38.730	0	ACB 39.020 0
NSDQ	38.730	0	NSDQ 39.020 0
NSDQ	38.710	0	NSDQ 39.030 0
ACB	38.710	0	NSDQ 39.040 4
NSDQ	38.700	3	ACB 39.040 2
NSDQ	38.690	0	ACB 39.060 0
ACB	38.690	0	NSDQ 39.060 0
ACB	38.670	0	NSDQ 39.070 1
NSDQ	38.670	0	NSDQ 39.080 0
ACB	38.660	3	ACB 39.080 0
ACB	38.650	0	ACB 39.090 3
NSDQ	38.650	0	NSDQ 39.090 1
NSDQ	38.630	0	NSDQ 39.100 0
BYX	38.610	2	ACB 39.100 0
NSDQ	38.610	1	NSDQ 39.120 1
ACB	38.600	0	ACB 39.120 0
NSDQ	38.570	0	NSDQ 39.140 0
NSDQ	38.560	1	NSDQ 39.160 1
ACB	38.550	1	NSDQ 39.180 0
NSDQ	38.510	1	NSDQ 39.190 1
NSDQ	38.500	1	ACB 39.210 1
ACB	38.500	1	NSDQ 39.220 1
ACB	38.430	1	ACB 39.240 1
NSDQ	38.410	2	NSDQ 39.250 38
ACB	38.400	1	ACB 39.250 36
NSDQ	38.390	3	ACB 39.350 0
NSDQ	38.380	1	NSDQ 39.380 1
NSDQ	38.320	1	NSDQ 39.400 1
ACB	38.300	2	NSDQ 39.590 1

HOOD 19.1 -- 19.15 Robinho...			
Last 19.15		19.48 - 18.89	
1.99 (11.6%)		PCL 17.16	
Vol 1,848,976		Q	
Lvl1 19.1		Bid-Ask Spread: 0.05 S	
ACB	19.100	31	ACB 19.150 200
ARCA	19.100	31	ARCA 19.150 200
NASD	19.090	1	ACB 19.180 0
NSDQ	19.090	1	NASD 19.190 2
ACB	19.090	0	NSDQ 19.190 2
ACB	19.070	1	EDGX 19.190 1
NSDQ	19.070	1	ACB 19.190 1
EDGX	19.070	1	ACB 19.200 11
ACB	19.050	1	NOBX 19.200 5
NSDQ	19.030	3	MEMX 19.200 4
ACB	19.030	0	PSX 19.200 4
EDGA	19.010	6	AMEX 19.200 4
ACB	19.010	4	NSDQ 19.200 3
NSDQ	19.000	82	NSX 19.200 3
ACB	19.000	23	BYX 19.200 3
ACB	18.990	10	BATS 19.200 3
ACB	18.990	2	EDGA 19.200 1
ACB	18.980	15	NSDQ 19.210 0
NSDQ	18.950	0	ACB 19.210 0
ACB	18.940	1	ACB 19.220 0
ACB	18.920	1	ACB 19.240 3
ACB	18.910	4	ACB 19.250 0
ACB	18.900	15	ACB 19.280 1
NSDQ	18.900	0	ACB 19.290 14
ACB	18.890	1	NSDQ 19.300 16
ACB	18.880	1	ACB 19.300 4
ACB	18.860	0	ACB 19.320 0
ACB	18.850	10	ACB 19.330 0
ACB	18.830	4	ACB 19.330 0
NSDQ	18.830	0	ACB 19.350 1
ACB	18.820	0	NSDQ 19.350 0
ACB	18.810	20	NSDQ 19.370 0
ACB	18.800	26	ACB 19.380 5
NSDQ	18.800	2	NSDQ 19.390 0
ACB	18.790	0	NSDQ 19.400 2
NSDQ	18.790	0	ACB 19.400 1
NSDQ	18.780	1	ACB 19.410 0
ACB	18.780	0	ACB 19.430 0
ACB	18.770	0	NSDQ 19.450 0
ACB	18.760	4	ACB 19.450 0
NSDQ	18.760	4	ACB 19.460 5
NSDQ	18.750	25	NSDQ 19.470 5
MEMX	18.750	1	NSDQ 19.480 0
ACB	18.730	5	ACB 19.480 0
NSDQ	18.730	0	ACB 19.490 3
ACB	18.720	5	NSDQ 19.490 0
NSDQ	18.720	0	ACB 19.500 34
ACB	18.700	39	NSDQ 19.500 6
NSDQ	18.700	0	ACB 19.510 0
ACB	18.660	0	NSDQ 19.520 1
ACB	18.640	0	ACB 19.550 5
ACB	18.630	2	NSDQ 19.550 0
ACB	18.620	2	NSDQ 19.560 0
NSDQ	18.610	11	ACB 19.570 50
ACB	18.610	1	NSDQ 19.570 0
NSDQ	18.600	24	ACB 19.580 4
ACB	18.600	10	ACB 19.590 1
ACB	18.590	0	NSDQ 19.600 25

GOOG 149.99 -- 150 AlphaBe...			
Last 149.99		150 - 144.01	
7.82 (5.5%)		PCL 142.17	
Vol 1,673,115		Q	
Lvl1 149.99		Bid-Ask Spread: 0.01 S	
NSDQ	149.990	2	EDGX 150.000 167
NASD	149.990	2	ACB 150.000 27
NSDQ	149.980	1	ARCA 150.000 27
NSDQ	149.970	1	NSDQ 150.000 13
ARCA	149.970	1	NASD 150.000 13
ACB	149.970	1	MEMX 150.000 6
NSDQ	149.960	4	BATS 150.000 2
ACB	149.960	1	NSDQ 150.010 2
BATS	149.960	1	ACB 150.010 0
EDGX	149.960	1	ACB 150.020 1
NSDQ	149.950	1	NSDQ 150.030 2
NSDQ	149.940	2	ACB 150.030 1
ACB	149.940	0	NSDQ 150.040 0
ACB	149.930	2	ACB 150.040 0
NSDQ	149.930	0	ACB 150.050 0
NSDQ	149.920	1	NSDQ 150.060 0
ACB	149.920	1	ACB 150.070 0
NSDQ	149.900	1	ACB 150.080 0
NSDQ	149.900	3	NSDQ 150.090 3
ACB	149.890	0	NSDQ 150.100 3
ACB	149.890	0	ACB 150.100 1
ACB	149.880	2	ACB 150.120 1
NSDQ	149.880	0	ACB 150.130 0
NSDQ	149.870	2	ACB 150.140 0
NSDQ	149.860	0	ACB 150.150 0
ACB	149.850	1	NSDQ 150.150 0
ACB	149.830	2	ACB 150.160 1
ACB	149.800	0	NSDQ 150.170 0
ACB	149.770	1	NSDQ 150.180 0
ACB	149.700	0	ACB 150.180 0
NSDQ	149.610	2	ACB 150.190 20
ACB	149.520	1	ACB 150.200 1
NSDQ	149.510	0	NSDQ 150.200 0
NSDQ	149.500	0	NSDQ 150.210 0
ACB	149.500	0	ACB 150.220 0
ACB	149.480	0	NSDQ 150.220 0
NSDQ	149.440	0	ACB 150.250 3
ACB	149.390	0	ACB 150.260 1
NSDQ	149.360	0	ACB 150.280 0
NSDQ	149.330	0	ACB 150.290 1
ACB	149.300	10	ACB 150.300 1
NSDQ	149.200	6	NSDQ 150.300 0
ACB	149.180	0	ACB 150.340 0
NSDQ	149.110	1	ACB 150.380 0
MEMX	149.090	10	NSDQ 150.400 0
NSDQ	149.060	1	ACB 150.400 0
ACB	149.050	0	ACB 150.420 1
ACB	149.030	0	NSDQ 150.420 0
NSDQ	149.020	0	ACB 150.430 0
ACB	149.000	9	ACB 150.440 0
NSDQ	149.000	3	NSDQ 150.440 0
ACB	148.990	0	ACB 150.480 2
ACB	148.950	0	ACB 150.500 0
NSDQ	148.950	0	NSDQ 150.500 0
ACB	148.900	0	NSDQ 150.510 0
ACB	148.850	0	ACB 150.520 0
ACB	148.810	1	ACB 150.550 0
ACB	148.800	0	ACB 150.560 2

BBTC 56.65 -- 56.73 Grayscale...			
Last 56.6016		58 - 55.65	
-2.978 (-5%)		PCL 59.58	
Vol 188,109		A	
Lvl1 56.65		Bid-Ask Spread: 0.08 S	
EDGX	56.650	1	NASD 56.730 58
NASD	56.620	2	BATS 56.730 58
BATS	56.620	2	EDGX 56.730 58
ARCA	56.620	2	ARCA 56.730 58
NSDQ	56.620	2	NSDQ 56.730 58
MEMX	56.620	1	ACB 56.730 58
NOBX	56.610	2	MEMX 56.730 57
NSDQ	56.610	2	NOBX 56.730 56
ACB	56.610	2	ACB 56.740 56
ACB	56.590	10	NSDQ 56.740 56
ACB	56.560	1	ACB 56.780 10
NSDQ	56.410	56	ACB 56.880 1
EDGA	56.350	20	EDGA 57.000 20
BYX	56.350	20	BYX 57.000 20
IEX	56.350	4	ACB 57.000 8
NSDQ	56.210	56	IEX 57.000 4
NSDQ	56.200	1	NSDQ 57.000 2
ACB	56.100	1	ACB 57.100 2
ACB	56.060	0	ACB 57.180 1
NSDQ	56.000	5	ACB 57.380 2
ACB	56.000	0	ACB 57.400 1
ACB	56.950	0	ACB 57.680 0
ACB	56.750	1	NSDQ 58.000 0
ACB	56.700	0	ACB 58.310 1
ACB	56.640	1	NSDQ 58.450 3
ACB	56.600	5	NSDQ 58.500 1
ACB	56.550	1	ACB 58.610 0
ACB	56.510	0	ACB 60.000 1
ACB	56.250	0	ACB 60.180 0
ACB	56.210	0	ACB 60.270 0
ACB	56.120	1	ACB 60.400 0
ACB	56.100	0	ACB 60.990 0
ACB	56.000	3	ACB 61.000 1
ACB	54.500	0	NSDQ 61.090 1
NSDQ	54.000	0	NSDQ 61.100 2
ACB	54.000	0	NSDQ 61.470 1
NSDQ	53.690	0	NSDQ 61.500 0
ACB	53.500	0	NSDQ 62.000 1
NSDQ	53.500	0	ACB 62.000 1
NSDQ	53.450	0	NSDQ 62.500 1
NSDQ	53.420	0	NSDQ 62.770 10
NSDQ	53.350	1	NSDQ 62.800 0
NSDQ	53.100	0	NSDQ 62.980 1
NSDQ	53.000	0	NSDQ 63.000 2
ACB	52.800	0	ACB 63.540 2
ACB	52.770	20	NSDQ 63.730 0
NSDQ	52.750	5	NSDQ 63.980 1
ACB	52.500	15	ACB 64.000 0
NSDQ	52.500	0	NSDQ 64.000 0
NSDQ	52.000	2	NSDQ 64.300 0
ACB	52.000	1	NSDQ 64.500 0
NSDQ	51.900	0	NSDQ 64.650 0
NSDQ	51.500	0	NSDQ 64.820 20
ACB	51.500	0	NSDQ 64.990 0
NSDQ	51.360	1	ACB 65.000 2
NSDQ	51.230	1	NSDQ 65.000 0
NSDQ	51.000	0	NSDQ 65.000 1
ACB	51.000	0	NSDQ 65.130 1

Bids | Asks

Bids | Asks

Bids | Asks

Bids | Asks

Neutral Balanced Ladder

AMD 194.76 -- 194.8 Advanc... PCL 202.76				NVDS 12.73 -- 12.74 AXS 1.25... PCL 12.52							
Last 194.75 -8.01 (-4%) Vol 61,594,220				Last 12.73 0.21 (1.7%) Vol 12,742,010							
Lv1 194.74 194.78 Bid-Ask Spread: 0.04 S				Lv1 12.73 12.74 Bid-Ask Spread: 0.01 S							
MEMX	194.740	1	CHX	194.780	3	BATS	12.730	213	BATS	12.740	182
NSDQ	194.740	0	MEMX	194.780	1	NSDQ	12.730	185	ARCA	12.740	164
NASD	194.730	1	NSDQ	194.780	0	NASD	12.730	175	ACB	12.740	164
NSDQ	194.730	0	ACB	194.790	0	ACB	12.730	155	NYSE	12.740	157
ACB	194.730	0	NSDQ	194.790	0	EDGX	12.730	134	NSDQ	12.740	150
NSDQ	194.720	1	NASD	194.800	2	ARCA	12.730	131	NSDQ	12.740	150
ARCA	194.710	2	NSDQ	194.800	1	NYSE	12.730	118	EDGX	12.740	149
ACB	194.710	1	NSDQ	194.810	1	IEX	12.730	14	MEMX	12.740	25
NSDQ	194.710	1	ARCA	194.810	1	NSX	12.730	13	MIAX	12.740	3
EDGX	194.710	1	ACB	194.810	0	MEMX	12.730	6	AMEX	12.740	1
NSDQ	194.700	2	NSDQ	194.820	1	MIAX	12.730	1	ACB	12.750	53
BATS	194.700	1	BATS	194.820	1	NSDQ	12.720	189	NSDQ	12.750	51
ACB	194.700	0	NYSE	194.820	1	ACB	12.720	185	BYX	12.750	24
NSDQ	194.690	2	EDGX	194.820	1	BYX	12.720	22	NSX	12.750	14
ACB	194.690	0	ACB	194.820	0	PSX	12.720	5	NOBX	12.750	8
NSDQ	194.680	1	NSDQ	194.830	1	NOBX	12.720	3	EDGA	12.750	6
NYSE	194.680	1	ACB	194.830	0	EDGA	12.720	1	CHX	12.750	2
ACB	194.680	0	ACB	194.840	3	NSDQ	12.710	84	IEX	12.750	1
NSDQ	194.670	2	NSDQ	194.840	0	ACB	12.710	52	NSDQ	12.760	59
ACB	194.670	0	NSDQ	194.850	2	AMEX	12.710	2	ACB	12.760	59
NSDQ	194.660	2	MIAX	194.850	1	NSDQ	12.700	54	PSX	12.760	5
ACB	194.660	2	ACB	194.850	0	ACB	12.700	44	NSDQ	12.770	55
NSDQ	194.650	2	NSDQ	194.860	1	CHX	12.700	2	ACB	12.770	45
ACB	194.650	0	NSDQ	194.870	2	NSDQ	12.690	54	NSDQ	12.780	58
NSDQ	194.640	3	ACB	194.870	0	ACB	12.690	47	ACB	12.780	45
ACB	194.640	0	NSDQ	194.880	1	ACB	12.680	56	NSDQ	12.790	54
ACB	194.630	1	ACB	194.880	0	NSDQ	12.680	55	ACB	12.790	47
NSDQ	194.630	1	NSDQ	194.890	1	ACB	12.670	37	ACB	12.800	36
NSDQ	194.620	2	ACB	194.890	0	NSDQ	12.670	28	NSDQ	12.800	26
ACB	194.620	1	NSDQ	194.900	4	ACB	12.660	36	ACB	12.810	34
ACB	194.610	6	ACB	194.900	1	NSDQ	12.660	23	NSDQ	12.810	17
NSDQ	194.610	1	NSDQ	194.910	1	NSDQ	12.650	20	ACB	12.820	46
NSDQ	194.600	5	ACB	194.910	0	ACB	12.650	20	NSDQ	12.820	14
NSDQ	194.590	1	NSDQ	194.920	3	ACB	12.640	21	ACB	12.830	21
ACB	194.590	0	NSDQ	194.930	1	NSDQ	12.640	13	NSDQ	12.830	11
NSDQ	194.580	3	ACB	194.930	0	ACB	12.630	21	ACB	12.840	18
BYX	194.580	2	NSDQ	194.940	4	NSDQ	12.630	14	NSDQ	12.840	12
NSDQ	194.570	1	BYX	194.940	2	ACB	12.620	17	NSDQ	12.850	4
ACB	194.570	0	NSDQ	194.950	3	NSDQ	12.620	4	ACB	12.850	1
NSDQ	194.560	1	ACB	194.950	1	NSDQ	12.610	2	ACB	12.860	2
ACB	194.560	0	NSDQ	194.960	1	ACB	12.610	1	NSDQ	12.870	2
NSDQ	194.550	1	NSDQ	194.970	1	NSDQ	12.600	1	NSDQ	12.880	1
ACB	194.550	0	EDGA	194.970	1	NSDQ	12.590	3	NSDQ	12.900	1
NSDQ	194.540	2	ACB	194.970	0	ACB	12.580	1	ACB	12.900	1
EDGA	194.540	1	NSDQ	194.980	2	NSDQ	12.580	0	ACB	12.910	2
NSDQ	194.530	3	ACB	194.980	0	ACB	12.570	5	NSDQ	12.910	1
ACB	194.530	0	NSDQ	194.990	2	ACB	12.560	1	ACB	12.930	1
NSDQ	194.520	2	AMEX	194.990	1	NSDQ	12.550	1	NSDQ	13.000	1
NSDQ	194.510	2	ACB	194.990	0	ACB	12.550	0	NSDQ	13.040	1
ACB	194.510	2	NSDQ	195.000	21	NSDQ	12.520	1	NSDQ	13.050	8
NSDQ	194.500	8	ACB	195.000	1	ACB	12.520	0	ACB	13.050	0
ACB	194.500	0	NSDQ	195.010	1	NSDQ	12.510	0	ACB	13.060	1
NSDQ	194.490	1	ACB	195.010	0	ACB	12.500	20	NSDQ	13.070	1
ACB	194.490	0	NSDQ	195.020	1	NSDQ	12.500	8	NSDQ	13.080	1
NSDQ	194.480	2	ACB	195.030	4	NSDQ	12.430	1	ACB	13.080	0
AMEX	194.480	2	NSDQ	195.030	1	NSDQ	12.400	14	NSDQ	13.100	14
ACB	194.480	0	NSDQ	195.040	1	NSDQ	12.390	0	ACB	13.100	2
NSDQ	194.470	1	NSDQ	195.050	1	NSDQ	12.380	17	ACB	13.120	7