



# **INVESTORS EXCHANGE FIX SPECIFICATION**

Version 2.64

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# Table of Contents

OVERVIEW .....	3
Hours of Operation .....	3
FIX TAGS .....	3
Session FIX Tags.....	4
Order Transaction FIX Tags.....	5
MESSAGE TYPES .....	11
Session Messages .....	11
Trading Messages.....	14
DROP COPY .....	50
APPENDIX A: SYMBOLOGY .....	51
APPENDIX B: COMMON CERTIFICATION ISSUES .....	53
APPENDIX C: ORDER REJECT REASONS .....	54
APPENDIX D: LAST MARKET VALUES.....	55
APPENDIX E: TIF MATRIX.....	56
REVISION HISTORY .....	57



# OVERVIEW

This specifications document outlines the format in which IEX Members should correctly format their FIX messages for order entry as well the expected format for execution and drop copy messages received back from IEX.

IEX supports FIX 4.2 as a base protocol, with IEX-specific modifications detailed in this specification.

It is assumed that the reader is familiar with the FIX 4.2 protocol as described at <http://www.fixprotocol.org>. This document describes the differences between the IEX implementation and the FIX 4.2 standard.

See the [Investors Exchange Rule Book](#) for functional details.

## Hours of Operation

Refer to the Exchange website for the [IEX holiday schedule](#).

Orders entered prior to the start of the Pre-Market Session will be rejected. Orders entered prior to the start of the Regular Market Session which are accepted and designated to begin trading in the Regular Market Session will be queued. Once the Regular Market Session begins, queued orders will be released to the book in time priority and will be eligible for matching. Refer to the IEX Regular Market Hours Opening Process in Exchange Rule 11.231 for more information.

Orders are rejected if they are received outside the hours IEX is available for trading. All orders remaining after the Post-Market Session will be cancelled automatically.

Session	Start and End Time (all times are Eastern Time)
Begin Order Entry Acceptance	8:00 a.m.
Pre-Market Session	8:00 a.m. – 9:30 a.m.
Regular Market Session	9:30 a.m. – 4:00 p.m.
Post-Market Session	4:00 p.m. – 5:00 p.m.
System Hours (trade matching and routing)	8:00 a.m. – 5:00 p.m.

## FIX TAGS

This section lists the FIX tags and values supported while transacting with IEX. Required tags for various message types are shown in further detail in the section titled Message Types below. The subsection titled Trading Messages indicates tag/value requirements and dependencies per order type supported at IEX.



# Session FIX Tags

## Header

Tag	Field Name	Details	Guidelines
8	BeginString	Identifies beginning of new message and protocol version 4.2. ALWAYS FIRST FIELD IN MESSAGE	
9	BodyLength	Message length, in bytes, forward to the CheckSum field. ALWAYS SECOND FIELD IN MESSAGE.	
35	MsgType	Defines message type. ALWAYS THIRD FIELD IN MESSAGE. Supported values: 0=Heartbeat 1=Test Request 2=Resend Request 3=Reject 4=Sequence Reset 5=Logout 8=Execution Report 9=Order Cancel Reject A=Logon D=Order Single F=Order Cancel Request G=Order Cancel/Replace Request UCC=IEX Trade Bust	
34	MsgSeqNum	Integer message sequence number.	
49	SenderCompID	IEX-assigned value used to identify firm sending message.	
52	SendingTime	Time of message transmission (always expressed in UTC (Universal Time Coordinated, also known as "GMT")).	YYYYMMDD- HH:MM:SS.sss  sss=000-999 (indicating milliseconds)
56	TargetCompID	Members will target "IEXG"	

## Trailer

Tag	Field Name	Details	Guidelines
10	Checksum	Three byte, simple checksum. ALWAYS LAST FIELD IN MESSAGE; i.e., serves, with the trailing <SOH>, as the end-of-message delimiter. Always defined as three characters.	



## Duplicate Messages

Tag	Field Name	Details	Guidelines
43	PossDupFlag	Indicates possible retransmission of message with this sequence number	Default: Not sent. Only required for resend messages (PossDup or PossResend)
97	PossResend	Indicates that message may contain information that has been sent under another sequence number.	
122	OrigSendingTime	Original time of message transmission (always expressed in UTC (Universal Time Coordinated, also known as "GMT") when transmitting orders as the result of a resend request.	

## Order Transaction FIX Tags

### FIX Standard Tags

Tag	Field Name	Details	Guidelines
1	Account	If sent by Member, this value will be echoed back in execution reports	Max length: 16 chars
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	M=Midpoint Peg (executes on IEX) R=Primary Peg (executes on IEX) d=Discretionary Peg (executes on IEX) Q=Market Maker Peg (executes on IEX) f=ISO (executes on IEX) i=IEX Only (also known as Standard) s=Router Basic u=Router ([r] and [t] are accepted and converted to [u]) y=Trade At ISO (executes on IEX)	Only single values allowed  See the <a href="#">IEX Rule Book</a> for functional details.
21	HandlInst	1=Automated execution order, private, no Broker intervention	Required by FIX.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market 2=Limit P=Pegged	Price (44) must be populated for [2]=Limit  ExecInst (18) must be populated with [M]=Midpoint peg, [R] = Primary peg, [d] = Discretionary peg, or



			<p>[Q]=Market Maker peg for 40=P</p> <p>At the open and At the close orders (59=2,7) with 40=P will be rejected upon receipt.</p>
41	OrigClOrdID	ClOrdID referencing the order to be cancelled or replaced	Max length: 20 chars
44	Price	Required for Limit Orders	<p>The Minimum Price Variation ("MPV") for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.</p> <p>Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)</p> <p>Only valid for OrdType (40) of [2]=Limit or [P]=Peg</p>
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114) must be populated with [N] for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.



			Please consult Appendix A
58	Text	Free form text. Will not be processed and will not be echoed back on execution reports.	
59	TimeInForce	<p>0=Day (Regular Market Session: 9:30am - 4:00pm)</p> <p>2=At the open</p> <p>3=IOC</p> <p>4=FOK</p> <p>5=Good 'til Extended Day (Regular + Post-Market Sessions: 9:30am - 5:00pm)</p> <p>6=Good 'til Time (System Hours: 8:00am - 5:00pm)</p> <p>7=At the close</p> <p>M=System Hours (System Hours: 8:00am - 5:00pm)</p>	<p>[0]=Day Limit, Market, and Pegged orders, as well as Good 'til Extended Day Limit orders can be sent, and will be acknowledged, before the start of the Regular Market Session, but will only be active starting 9:30am</p> <p>[4]=FOK not compatible with routable orders (18=r, s, t, u)</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</p> <p>[2,7]=At the open, At the close orders submitted for non-IEX-listed securities will be rejected upon receipt.</p>
60	TransactTime	Time of order creation (expressed in UTC).	<p>YYYYMMDD-HH:MM:SS.sss</p> <p>sss=000-999</p>
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty	Minimum quantity size of an order to be executed.	Only available for IEX-only orders (18=i, M, R, d). Not valid for



			<p>routable orders (18=r, s, t, u) or ISO orders (18=f, y)</p> <p>At the open or At the close orders (59=2,7) with MinQty greater than 0 will be rejected upon receipt.</p>
111	MaxFloor	Quantity to display on a reserve order.	<p>Odd lot MaxFloors will be rejected.</p> <p>For Reserve orders: [1 Lot] ≤ Max Floor ≤ [OrderQty]</p> <p>A value of [0] indicates a non-displayed order.</p> <p>Omitting the MaxFloor (111) tag or submitting MaxFloor (111) = OrderQty (38) indicates a fully displayed order.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced during auction match.</p>
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	<p>[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.</p>
115	OnBehalfOfCompID	IEX-assigned value used to identify firm sending message. Applicable for Service Bureau connections.	
126	ExpireTime	Required for GTT orders. Must be today's date with a valid value within the remaining trading time.	
7928	Anti-Internalization Group ID	2 character ID to prevent orders that share the same value from executing against each other.  Requires Anti-Internalization to be enabled at the port level	<p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p>





			<p>"--" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty &lt; MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty &lt; MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>
FIX Tags / Values from IEX Executions			
6	AvgPrice	Calculated average price of all fills on this order	
14	CumQty	Total number of shares filled	
17	ExecID	Unique identifier of execution message	<p>Case sensitive alphanumeric free format string. (i.e., ABC != abc).</p> <p>Can include any character or punctuation</p>
19	ExecRefID	Referenced ExecID of execution to apply trade correction to	
20	ExecTransType	<p>Identifies transaction type</p> <p>0=New 1=Cancel</p>	
30	LastMkt	Market of execution for last fill.	4 character code. See Appendix D.
31	LastPx	Price of this (last) fill.	
32	LastShares	Quantity of shares executed on this (last) fill.	
37	OrderID	Unique IEX Order ID	



39	OrderStatus	0=New 1=Partial fill 2=Fill 4=Canceled 5=Replace 6=Pending Cancel (e.g., result of Order Cancel Request) 8=Rejected E=Pending Replace (e.g., result of Order Cancel/Replace Request)	Identifies current status of order.
42	OrigTime	Indicates TransactTime (60) of original execution. Applicable for Trade Busts	
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	Code to identify reason for cancel rejection.
103	OrdRejReason	Code to identify reason for order rejection.	
128	DeliverToCompID	IEX-assigned value used to identify firm the message is intended for. Applicable for Service Bureau connections.	
150	ExecType	0=New 1=Partial fill 2=Fill 4=Canceled 5=Replace 6=Pending Cancel (e.g., result of Order Cancel Request) 8=Rejected E=Pending Replace (e.g., result of Order Cancel/Replace Request)	Describes the specific Execution Report (i.e., Pending Cancel) while OrdStatus will always identify the current order status (i.e., Partially Filled)
151	LeavesQty	Number of shares open for further execution.	
375	ContraBroker	Identifies contra broker (denoted with value "IEXG").	
382	NoContraBrokers	The number of ContraBroker (375) entries (denoted with value "1").	
434	CxlRejResponseTo	1=Order Cancel Request 2=Order Cancel/Replace Request	Identifies the type of request that a Cancel Reject is in response to.
851	LastLiquidityInd	1=Added Liquidity 2=Removed Liquidity 3=Routed 4=Auction 9=Removed Liquidity on Recheck	Identifies source of execution and whether an execution on IEX resulted from liquidity provision or removal, or from a single-price cross (e.g., auction).



9730	TradeLiquidityIndicator	<p>I=Continuous trade on IEX  S=Self-matched trade on IEX  L=Trade on IEX involved displayed liquidity  Q=Removed liquidity on IEX during a crumbling quote  X=Opening Match on IEX  O=Opening Auction on IEX  C=Closing Auction on IEX  H=Halt / Volatility Auction on IEX  N=IPO Auction on IEX</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center.</p> <p>[Q] is provided to the liquidity remover.</p> <p>[S,L,Q] may be applied in conjunction with other TradeLiquidityIndicator values.</p> <p>Opening, Closing, IPO, Halt, and Volatility Auctions are conducted for IEX-listed securities. See the <a href="#">IEX Auction Process Specification</a> for details about each auction type.</p> <p><a href="#">Opening Match</a> is conducted for non-IEX-listed securities.</p>
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# MESSAGE TYPES

All messages below will be preceded by the standard FIX header and followed by the standard FIX trailer. Bolded text indicates required tags for the message type in question, unbolded text indicates optional tags.

## Session Messages

Logon



The logon message authenticates a user establishing a connection to a remote system. Must always be initiated by Member to IEX.

Tag	Field Name	Details	Guidelines
35	MsgType	A	
108	HeartBtInt	Heartbeat interval in seconds	Low values (e.g., 30) are recommended

## Heartbeat

The Heartbeat monitors the status of the communication link and identifies when the last of a string of messages was not received.

Tag	Field Name	Details	Guidelines
35	MsgType	0	

## Test Request

The test request message forces a heartbeat from the opposing application.

Tag	Field Name	Details	Guidelines
35	MsgType	1	
112	TestReqID	Required when the heartbeat is the result of a Test Request message.	



## Resend Request

The resend request is sent by the receiving application to initiate the retransmission of messages. This function is utilized if a sequence number gap is detected, if the receiving application lost a message, or as a function of the initialization process.

Tag	Field Name	Details	Guidelines
35	MsgType	2	
7	BeginSeqNo	Message sequence number of first message in range to be resent	
16	EndSeqNo	Message sequence number of last message in range to be resent. If request is for a single message BeginSeqNo = EndSeqNo. If request is for all messages subsequent to a particular message, EndSeqNo = "0" (representing infinity).	

## Session Reject

The reject message should be issued when a message is received but cannot be properly processed due to a session-level rule violation.

Tag	Field Name	Details	Guidelines
35	MsgType	3	
45	RefSeqNum	MsgSeqNum of rejected message	
373	SessionRejectReason	Code to identify reason for a session-level Reject message. 0=Invalid tag number 1=Required tag missing 2=Tag not defined for this message type 3=Undefined Tag 4=Tag specified without a value 5=Value is incorrect (out of range) for this tag 6=Incorrect data format for value 7=Decryption problem 8=Signature problem 9=CompID problem 10=SendingTime accuracy problem 11=Invalid MsgType	
58	Text		



## Sequence Reset

The sequence reset message is used by the sending application to reset the incoming sequence number on the opposing side.

Tag	Field Name	Details	Guidelines
35	MsgType	4	
36	NewSeqNo	Next sequence number to expect	
123	GapFillFlag	Indicates that the Sequence Reset message is replacing administrative or application messages which will not be resent. Y=Gap Fill Message, MsgSeqNum field valid	

## Logout

The logout message initiates or confirms the termination of a FIX session.

Tag	Field Name	Details	Guidelines
35	MsgType	5	
58	Text		

## Trading Messages

**Bolded text** indicates required tags for the message type in question, **unbolded text** indicates optional tags.

### Sent to IEX - Single Order

#### Market

Must be IOC or FOK, or DAY. Can be enriched with MinQty. Compatible with Routing. Not compatible with MaxFloor or ISO.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	i=IEX Only (a.k.a. Standard) s=Router Basic u=Router ([r] and [t] are accepted and converted to [u])	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to:	



Tag	Field Name	Details	Guidelines
		1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.  Please consult Appendix A
59	TimeInForce	0=Day (Regular Market Session: 9:30am - 4:00pm) 3=IOC 4=FOK	[0]=Day Market orders can be sent, and will be acknowledged, before the start of the Regular Market Session, but will only be active in the Opening Process or Opening Auction, as applicable  [4]=FOK not compatible with routable orders (18=r, s, t, u)



Tag	Field Name	Details	Guidelines
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		Not compatible with FOK  Not compatible with 59=0 when submitted during the Pre-Market Session
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Group ID	2 character ID preventing orders that share the same value from executing against each other.  Requires Anti-Internalization to be enabled at the port level	Each character can be "0-9", "A-Z", "a-z".  Case sensitive (i.e., 5B != 5b).  "--" signifies "free-to-trade" (Anti-Internalization disabled for this order)
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	C=Composite  M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel  A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	Only valid if 110 (MinQty) is sent.  Will not be echoed back in execution reports. Not changeable via Cancel/Replace





## Limit

Can be enriched with MaxFloor, MinQty, or can be coded as an ISO (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	f=ISO (executes on IEX) i=IEX Only (a.k.a. Standard) s=Router Basic u=Router ([r] and [t] are accepted and converted to [u]) y=Trade At ISO (executes on IEX)	[f]=ISO Not compatible with MinQty  [f, y]=ISO only compatible with TIF of IOC
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.  Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq



Tag	Field Name	Details	Guidelines
			<p>symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	<p>0=Day (Regular Market Session: 9:30am - 4:00pm)            3=IOC            4=FOK  <b>5=Good 'til Extended Day (Regular + Post-Market Sessions: 9:30am - 5:00pm)</b>  <b>6=Good 'til Time (System Hours: 8:00am - 5:00pm)</b>            M=System Hours (System Hours: 8:00am - 5:00pm)</p>	<p>[0]=Day orders can be sent, and will be acknowledged, before the start of the Regular Market Session, but will only be active starting 9:30am</p> <p>[4]=FOK not compatible with routable orders (18=r, s, t, u)</p> <p><b>[6]=Good 'til Time</b> requires ExpireTime (126)</p> <p>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS



Tag	Field Name	Details	Guidelines
			only. Please consult Appendix A.
110	MinQty		Only non-displayed orders (111=0) may have a MinQty  Not compatible with ISO.  Not compatible with FOK
111	MaxFloor	Quantity to display on a reserve order.	Not compatible with IOC or FOK.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Group ID	2 character ID preventing orders that share the same value from executing against each other.  Requires Anti-Internalization to be enabled at the port level	Each character can be "0-9", "A-Z", "a-z".  Case sensitive (i.e., 5B != 5b).  "--" signifies "free-to-trade" (Anti-Internalization disabled for this order)
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	C=Composite M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	Only valid if 110 (MinQty) is sent.  Will not be echoed back in execution reports.



Tag	Field Name	Details	Guidelines
			Not changeable via Cancel/Replace

#### Midpoint Peg

Non-displayed orders, ExecInst must be [M]=Midpoint Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	M=Midpoint Peg (executes on IEX)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.



Tag	Field Name	Details	Guidelines
			Please consult Appendix A.
59	TimeInForce	<p>0=Day (Regular Market Session: 9:30am - 4:00pm)            3=IOC            4=FOK  <b>5=Good 'til Extended Day (Regular + Post-Market Sessions: 9:30am - 5:00pm)</b> but only accepted during the Regular Market Session  <b>6=Good 'til Time (System Hours: 8:00am - 5:00pm)</b> but only accepted during the Regular Market Session            M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</p>	<p>[0]=Day orders can be sent, and will be acknowledged, before the start of the Regular Market Session, but will only be active starting 9:30am</p> <p><b>[6]=Good 'til Time</b> requires ExpireTime (126)</p> <p>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	<p>The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.</p> <p>Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)</p>	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.



Tag	Field Name	Details	Guidelines
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO. Not compatible with FOK</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders. N=Locate not required</p>	<p>[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.</p>
7928	Anti-Internalization Group ID	<p>2 character ID preventing orders that share the same value from executing against each other.</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p>
8484	Investor ID	<p>Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.</p>	<p>Max length: 20 chars</p>
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty &lt; MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty &lt; MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>

Primary Peg



Non-displayed order, ExecInst must be [R]=Primary Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	R=Primary Peg (executes on IEX)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone. Please consult Appendix A.
59	TimInForce	0=Day (Regular Market Session: 9:30am - 4:00pm) <b>5=Good 'til Extended Day (Regular + Post-Market Sessions: 9:30am - 5:00pm) but only accepted during the Regular Market Session</b> <b>6=Good 'til Time (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b>	[0]=Day orders can be sent, and will be acknowledged, before the start of the Regular



Tag	Field Name	Details	Guidelines
		M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session	Market Session, but will only be active starting 9:30am <b>[6]=Good 'til</b> Time requires ExpireTime (126) All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.  Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g. preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		Only non-displayed orders (111=0) may have a MinQty  Not compatible with ISO. Not compatible with FOK
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of





Tag	Field Name	Details	Guidelines
			(114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Group ID	<p>2 character ID preventing orders that share the same value from executing against each other.</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e. 5B != 5b).</p> <p>"--" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty &lt; MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty &lt; MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>

### Discretionary Peg

Non-displayed order, ExecInst must be [d]=Discretionary Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	d=Discretionary Peg (executes on IEX)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to:	



Tag	Field Name	Details	Guidelines
		1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)= [N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.  Please consult Appendix A.
59	TimeInForce	0=Day (Regular Market Session: 9:30am - 4:00pm) 3=IOC 4=FOK <b>5=Good 'til Extended Day (Regular + Post-Market Sessions: 9:30am - 5:00pm) but only accepted during the Regular Market Session</b> <b>6=Good 'til Time (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b> M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session	[0]=Day orders can be sent, and will be acknowledged, before the start of the Regular Market Session, but will only be active starting 9:30am  <b>[6]=Good 'til Time</b> requires ExpireTime (126)



Tag	Field Name	Details	Guidelines
			All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	<p>The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.</p> <p>Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)</p>	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO. Not compatible with FOK</p>
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.



Tag	Field Name	Details	Guidelines
7928	Anti-Internalization Group ID	2 character ID preventing orders that share the same value from executing against each other.  Requires Anti-Internalization to be enabled at the port level	Each character can be "0-9", "A-Z", "a-z".  Case sensitive (i.e., 5B != 5b).  "--" signifies "free-to-trade" (Anti-Internalization disabled for this order)
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	C=Composite  M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel  A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	Only valid if 110 (MinQty) is sent.  Will not be echoed back in execution reports. Not changeable via Cancel/Replace

#### Market Maker Peg

Will price the order at the Designated Percentage away from the same side of the market that is required for [registered Market Makers](#) to meet the minimum quoting obligations for a registered security. Refer to the [IEX Market Maker Specification](#) for complete details.

Displayed order, ExecInst must be [Q]=Market Maker Peg. Not compatible with ISO. Incompatible with MinQty or MaxFloor and will be rejected if either is populated.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	Q=Market Maker Peg (executes on IEX)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000



Tag	Field Name	Details	Guidelines
			Must be at least one round lot.
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.  Please consult Appendix A.
59	TimelnForce	O=Day (Regular Market Session: 9:30am - 4:00pm)	[0]=Day orders can be sent, and will be acknowledged, before the start of the Regular Market Session, but will only be active starting 9:30am  All unexecuted orders at end of the Regular Market Session



Tag	Field Name	Details	Guidelines
			will receive Unsolicited Cancels.
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	<p>The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.</p> <p>Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)</p>	If price is not specified, will be constrained by internal IEX Order Collar.
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Group ID	<p>2 character ID preventing orders that share the same value from executing against each other.</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p>



## Auction Only Orders

For more information on the following Auction Only Orders, please refer to the [IEX Auction Process Specification](#) and the implementation below.

Order Type	IEX FIX Specification Field (FIX Tag)	
Market-On-Open (MOO)	OrdType(40) = 1 (Market)	TimeInForce(59) = 2 (At the open)
Market-On-Close (MOC)	ExecInst(18) = i (IEX Only)	TimeInForce(59) = 7 (At the close)
Limit-On-Open (LOO)	OrdType(40) = 2 (Limit)	TimeInForce(59) = 2 (At the open)
Limit-On-Close (LOC)	ExecInst(18) = i (IEX Only) Price(44) = [price]	TimeInForce(59) = 7 (At the close)
Day	TimeInForce(59) = 0 (DAY)	
Good 'til Extended Day	TimeInForce(59) = 5 (GTX)	

### Market-On-Open (MOO)

Must be IEX Only. Incompatible with MinQty or MaxFloor.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt



Tag	Field Name	Details	Guidelines
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.  Please consult Appendix A
59	TimeInForce	2=At the open	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars

#### Market-On-Close (MOC)

Must be IEX Only. Incompatible with MinQty or MaxFloor.

Tag	Field Name	Details	Guidelines
35	MsgType	D	





Tag	Field Name	Details	Guidelines
11	CIOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.  Please consult Appendix A
59	TimeInForce	7=At the close	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS



Tag	Field Name	Details	Guidelines
			only. Please consult Appendix A.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars

#### Limit-On-Open (LOO)

Must be IEX Only. Incompatible with MinQty.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.  Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message



Tag	Field Name	Details	Guidelines
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.  Please consult Appendix A.
59	TimeInForce	2=At the open	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
111	MaxFloor	Quantity to display on a reserve order.	Not enforced during auction match.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.



Tag	Field Name	Details	Guidelines
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars

#### Limit-On-Close (LOC)

Must be IEX Only. Incompatible with MinQty.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.  Order prices for securities in any of the Tick Size Pilot Program Test Groups must be entered in \$0.05 increments. (Effective 10/3/2016)	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	Option to default on a session level without needing to send per message
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq



Tag	Field Name	Details	Guidelines
			symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.  Please consult Appendix A.
59	TimeInForce	7=At the close	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
111	MaxFloor	Quantity to display on a reserve order.	Not enforced during auction match.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars



## Order Cancel / Replace Request

The only amendable properties of IEX orders are:

- Order Quantity (38)
- Price (44) (for Peg and Limit orders)
- MinQty (110)
- Account (1)

Priced Peg orders and Limit orders may freely change their prices. Unpriced Peg orders may be amended to include a price. No priced orders, Limit or Peg, can be amended to remove the price.

If MinQty tag is not present IEX will preserve the original value for the order (no change to MinQty). MinQty=0 will remove the condition from the order altogether.

IEX accepts cancel requests for Market orders and orders marked with a TIF of IOC or FOK, however amendments are rejected for these types of orders

The IEX OrderID (37) need not be referenced, as IEX will validate the order using ClOrdID (11) and OrigClOrdID (41).

All required FIX tags/values from original order need to be preserved and resent in the Cancel / Replace request, optional tags/values may be omitted.

Orders in a terminal state (fully executed, cancelled, rejected) may not be cancel/replaced.

All Cancel / Replace requests must happen in sequence. If IEX receives consecutive Cancel / Replace requests before the initial Cancel / Replace request can be processed, the subsequent requests will be rejected.

Cancel / Replace requests are rejected for specific order types after an auction's Lock-In time:

- *Opening Auction Lock-In Time (9:28 a.m.):* Reject Cancel / Replace requests to LOO, MOO, Limit / Market with TIF of Day, and Limit with a TIF of Good 'til Extended Day.
- *Closing Auction Lock-In Time (3:50 p.m.):* Reject Cancel / Replace requests to LOC and MOC.

Tag	Field Name	Details	Guidelines
35	MsgType	G	
11	ClOrdID	Unique ID of cancel/replace request	
18	ExecInst	Must match original ExecInst	
21	HandInst	Instructions for order handling. Required by FIX. Must always set to: 1=Automated execution order, private, no Broker intervention	
38	OrderQty	Requested total shares for order to be amended to	Cannot be less than currently executed quantity
40	OrdType	Must match original OrdType	
41	OrigClOrdID	ClOrdID referencing the order to be replaced	
47	OrderCapacity	Must match original OrderCapacity	



54	Side	Must match original Side.	
55	Symbol	Must match original Symbol	
59	TimeInForce	Must match original TimeInForce	
60	TransactTime	Time of cancel/replace creation expressed in UTC	
1	Account	Value received will overwrite Account value from original order. If original order was received with an Account value, and 35=G is sent without the Account tag, tag 1 will not be echoed back for the rest of the order	
44	Price	Requested price for the order to be amended to	
65	SymbolSfx	Must match original SymbolSfx, if applicable	
110	MinQty	If MinQty tag is not present IEX will preserve original value for the order (no change to MinQty).  MinQty=0 will remove the condition from the order altogether.	

## Order Cancel Request

Tag	Field Name	Details	Guidelines
35	MsgType	F	
11	ClOrdID	Unique ID of cancel request	
38	OrderQty	Must match original order quantity	
41	OrigClOrdID	ClOrdID referencing the order to be cancelled	
54	Side	Must match original side.	
55	Symbol	Must match original symbol	
60	TransactTime	Time of cancel/replace creation expressed in UTC	
65	SymbolSfx	Must match original SymbolSfx, if applicable	

## Received from IEX - Execution Report

In addition to the below fields common to all Execution Reports from IEX, please see sections below for Order Status specific fields.

Tag	Field Name	Details	Guidelines
35	MsgType	8=ExecutionReport	



Tag	Field Name	Details	Guidelines
6	AvgPrice	Calculated average price of all fills on this order	
11	CIOrdID	Will match confirmed CIOrdID of current order chain	
14	CumQty	Total number of shares filled	
17	ExecID	Unique identifier of execution message	
18	ExecInst	Will match original order	
37	OrderID	Unique IEX Order ID	
38	OrderQty	Will reflect last accepted value	
40	OrdType	Will match original order	
47	OrderCapacity	Will match original order	
54	Side	Will match original order	
55	Symbol	Will match original order	
59	TimeInForce	Will match original order	
60	TransactTime	Time of execution creation (in UTC)	
151	LeavesQty	Number of shares open for further execution.	
1	Account	Will match original order	
44	Price	Will reflect last accepted value	
65	SymbolSfx	Will match original order	
110	MinQty	Will reflect last accepted value	
111	MaxFloor	Will match original order	
126	ExpireTime	Will match original order	

#### Pending New

Tag	Field Name	Details	Guidelines
20	ExecTransType	O=New	
39	OrderStatus	A=Pending New	
150	ExecType	A=Pending New	
151	LeavesQty	OrderQty	





## Acknowledgment

Tag	Field Name	Details	Guidelines
20	ExecTransType	O=New	
39	OrderStatus	O=New	
150	ExecType	O=New	
151	LeavesQty	OrderQty	

## Partially Filled

Tag	Field Name	Details	Guidelines
20	ExecTransType	O=New	
30	LastMkt	Market of execution for last fill	
31	LastPx	Price of this (last) fill.	
32	LastShares	Quantity of shares executed on this (last) fill.	
39	OrderStatus	1=Partially Filled	
150	ExecType	1=Partially Filled	
151	LeavesQty	OrderQty - CumQty	
375	ContraBroker	<b>Denoted with value "IEXG".</b>	
382	NoContraBrokers	<b>Denoted with value "1".</b>	
851	LastLiquidityInd	1=Added Liquidity 2=Removed Liquidity 3=Routed 4=Auction 9=Removed Liquidity on Recheck	Identifies whether an execution on IEX resulted from liquidity provision or removal, or from a single-price cross (e.g., auction).
9730	TradeLiquidityIndicator	I=Continuous trade on IEX S=Self-matched trade on IEX L=Trade on IEX involved displayed liquidity Q=Removed liquidity on IEX during a crumbling quote X=Opening Match on IEX O=Opening Auction on IEX C=Closing Auction on IEX H=Halt / Volatility Auction on IEX N=IPO Auction on IEX	[S,L,Q] may be applied in conjunction with other TradeLiquidityIndicator values.  [Q]=crumbling quote, as defined in IEX Rule 11.190(g), is provided to the liquidity remover.



Tag	Field Name	Details	Guidelines
		[Passed through value from Market Centers if LastMkt is not IEX]	<p>Opening, Closing, IPO, Halt, and Volatility Auctions are conducted for IEX-listed securities. See the <a href="#">IEX Auction Process Specification</a> for details about each auction type.</p> <p><a href="#">Opening Match</a> is conducted for non-IEX-listed securities.</p>



Filled

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
30	LastMkt	Market of execution for last fill	
31	LastPx	Price of this (last) fill.	
32	LastShares	Quantity of shares executed on this (last) fill.	
39	OrderStatus	2=Filled	
150	ExecType	2=Filled	
151	LeavesQty	0	
375	ContraBroker	<b>Denoted with value "IEXG"</b>	
382	NoContraBrokers	<b>Denoted with value "1"</b>	
851	LastLiquidityInd	1=Added Liquidity 2=Removed Liquidity 3=Routed 4=Auction 9=Removed Liquidity on Recheck	Identifies source of execution and whether an execution on IEX resulted from liquidity provision or removal, or from a single-price cross (e.g., auction).
9730	TradeLiquidityIndicator	I=Continuous trade on IEX S=Self-matched trade on IEX L=Trade on IEX involved displayed liquidity Q=Removed liquidity on IEX during a crumbling quote X=Opening Match on IEX O=Opening Auction on IEX C=Closing Auction on IEX H=Halt / Volatility Auction on IEX N=IPO Auction on IEX  [Passed through value from Market Centers if LastMkt is not IEX]	[S,L,Q] may be applied in conjunction with other TradeLiquidityIndicator values.  [Q]=crumbling quote, as defined in IEX Rule 11.190(g), is provided to the liquidity remover.  Opening, Closing, IPO, Halt, and Volatility Auctions are conducted for IEX-listed securities. See the <a href="#">IEX Auction Process Specification</a> for details about each auction type.



Tag	Field Name	Details	Guidelines
			<a href="#">Opening Match</a> is conducted for non-IEX-listed securities.

#### Canceled

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	4=Cancelled	
41	OrigClOrdID	ClOrdID used to identify the referenced order in cancel request.	
150	ExecType	4=Cancelled	
151	LeavesQty	0	

#### Unsolicited Cancel

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
11	ClOrdID	ClOrdID of the cancelled order.	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	4=Cancelled	
41	OrigClOrdID	ClOrdID of the cancelled order, used to identify the referenced order in cancel request.	
150	ExecType	4=Cancelled	
151	LeavesQty	0	



## Replaced

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	5=Replaced	
41	OrigClOrdID	ClOrdID of the replaced order, used to identify the referenced order in replace request.	
150	ExecType	5=Replaced	
151	LeavesQty	OrderQty - CumQty	

## Pending Cancel

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	6=Pending Cancel	
41	OrigClOrdID	ClOrdID of the pending cancel order, used to identify the referenced order in cancel/replace requests.	
150	ExecType	6=Pending Cancel	
151	LeavesQty	OrderQty - CumQty	



## Rejected

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	8=Rejected	
103	OrdRejReason	Code to identify reason for order rejection.	
150	ExecType	8=Rejected	
151	LeavesQty	0	

## Pending Replace

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	E=Pending Replace	
41	OrigClOrdID	ClOrdID of the pending replace order, used to identify the referenced order in cancel/replace requests.	
150	ExecType	E=Pending Replace	
151	LeavesQty	OrderQty - CumQty	



## Trade Bust

IEX currently supports Trade Busts via a custom message type “UCC” that can be enabled at the port level. Trade Busts do not alter live order state.

Tag	Field Name	Details	Guidelines
35	MsgType	UCC	
11	ClOrdID	Will match original execution	
17	ExecID	Unique identifier of execution message	
19	ExecRefID	Referenced ExecID of execution to apply trade bust to	
20	ExecTransType	1=Cancel	
31	LastPx	Price on the original trade being cancelled	
32	LastShares	Quantity of shares on the original trade being cancelled	
37	OrderID	Will match original execution	
42	OrigTime	Indicates TransactTime (60) of original execution.	
54	Side	Will match original execution	
55	Symbol	Will match original execution	
60	TransactTime	Time of trade bust expressed in UTC	
375	ContraBroker	<b>Denoted with value “IEXG”.</b>	
382	NoContraBrokers	<b>Denoted with value “1”.</b>	
9730	TradeLiquidityIndicator	Will match original execution	
1	Account	Will match original order	
65	SymbolSfx	Will match original order	



## Cancel Reject

Tag	Field Name	Details	Guidelines
35	MsgType	9=OrderCancelReject	
11	ClOrdID	Will match cancel request	
37	OrderID	<b>IEX Order ID, or "NONE" if this is an unknown order to IEX</b>	
39	OrdStatus	OrdStatus value after this cancel reject is applied	
41	OrigClOrdID	ClOrdID of the referenced order which could not be cancelled	
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	
434	CxlRejResponseTo	1=Order Cancel Request	
1	Account	Will match original order	
58	Text	Reason for cancel reject	
65	SymbolSfx	Will match original order	





## Replace Reject

Tag	Field Name	Details	Guidelines
35	MsgType	9=OrderCancelReject	
11	ClOrdID	Will match cancel/replace request	
37	OrderID	<b>IEX Order ID, or "NONE" if this is an unknown order to IEX</b>	
39	OrdStatus	OrdStatus value after this cancel/replace reject is applied	
41	OrigClOrdID	ClOrdID of the referenced order which could not be replaced.	
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	
434	CxlRejResponseTo	2=Order Cancel/Replace Request	
1	Account	Will match original order	
58	Text	Reason for cancel/replace reject	
65	SymbolSfx	Will match original order	



# DROP COPY

IEX will provide drop copies to another session specified by the Member. All execution report (35=8) messages from the original order entry line will be sent on the drop copy connection. In addition to the original execution report details, the drop copy messages will contain the below tags to help the Member identify the message sequence from the original order entry session.

Tag	Field Name	Details	Guidelines
109	ClientID	4 Character MPID if original order was sent via Service Bureau session (i.e., ABCD). 4 Character MPID + 3 digit integer representing original SenderCompID if original order was sent via Direct connection (i.e., ABCD001)	



# APPENDIX A: SYMBOLOGY

Requires corresponding Symbology election to be enabled at the port level

Suffixes, when needed, are supported using 3 formats: 1) Tag 55 using Nasdaq Integrated 2) Tag 55 using CMS format (with SPACE delimited between the root and suffix) 3) Tag 55/65 using CMS format.

Security Categorization	NASDAQ Integrated	NASDAQ Example	CMS	CMS Concatenated Example	CMS 55/65 Example
Called	*		CL		
Class "A"	.A	55=AKO.A	A	55=AKO A	55= AKO 65=A
Class "A" Called	.A*		ACL		
Class "A" Convertible	.A%		ACV		
Class "A" When Issued	.A#		AWI		
Class "B"	.B		B		
Convertible	%		CV		
Convertible Called	%*		CVCL		
Emerging Company Marketplace	!		EC		
Partial Paid	@		PP		
Preferred	-	55=MTL-	PR	55=MTL PR	55=MTL 65=PR
Preferred "A" Called	-.A*		PRACL		
Preferred "A" When Issued	-.A#		PRAWI		
Preferred Called	-.*		PRCL		
Preferred Class "A"	-.A	55=ABR-A	PRA	55=ABR PRA	55=ABR 65=PRA
Preferred Class "A" Convertible	-.A%		PRACV		
Preferred Class "A" When Distributed	-.A\$		PRAWD		
Preferred Class "B"	-.B		PRB		
Preferred When Distributed	-.A\$		PRWD		
Preferred When Issued	-.#		PRWI		
Rights	^		RT		



Security Categorization	NASDAQ Integrated	NASDAQ Example	CMS	CMS Concatenated Example	CMS 55/65 Example
Rights When Issued	^#		RTWI		
Test	~		TEST		
Units	=	55=GRP=	U	55=GRP U	55=GRP 65=U
Warrant When Issued	+ #		WSWI		
Warrants	+		WS		
Warrants Class "A"	+A		WSA		
Warrants Class "B"	+B		WSB		
When Distributed	\$		WD		
When Issued	#		WI		



# APPENDIX B: COMMON CERTIFICATION ISSUES

- Not sending required tag ExecInst (18)
- IEX Market orders sent with a TIF (59) of GTT (only accepted TIFs are IOC, FOK, or DAY)
- Routable Market orders sent with a TIF (59) of Day, GTT, or FOK (only accepted TIF is IOC)
- Using Minimum Quantity (110) with any routing instructions
- Using Minimum Quantity (110) with FOK TIF (59)
- Midpoint Peg Order (18=M), Primary Peg Order (18=R), Discretionary Peg Order (18=d) sent without the value "P" sent in OrdType (40)
- ISO orders (18=f, y) with anything other than OrdType (40)=2(Limit) and TIF (59)=3(IOC)
- Not enabling case sensitivity for ExecID (17)



# APPENDIX C: ORDER REJECT REASONS

Tag	Field Name	Details	Guidelines
103	OrdRejReason	0=Broker option 1=Unknown symbol 2=Exchange closed 5=Unknown Order	Code to identify reason for order rejection.
58	Text		Description of reason for order rejection, to be sent in conjunction with OrdRejReason (103)



# APPENDIX D: LAST MARKET VALUES

Venue	LastMkt<30>
Investors Exchange	IEXG
New York Stock Exchange	XNYS
NYSE Arca	ARCX
NYSE American	XASE
NYSE National	XCIS
Cboe BZX Exchange	BATS
Cboe BYX Exchange	BATY
Cboe EDGA Exchange	EDGA
Cboe EDGX Exchange	EDGX
Nasdaq Stock Exchange	XNGS
Nasdaq BX	XBOS
Nasdaq PSX	XPHL
Chicago Stock Exchange	XCHI





# REVISION HISTORY

Version	Date	Change
0.1	January 18, 2013	Document created with Market, Limit, Pegged
0.2	February 15, 2013	<p>Added:</p> <ul style="list-style-type: none"> <li>• FOK</li> <li>• LastMkt</li> <li>• Unsolicited Cancel</li> </ul> <p>Updated:</p> <ul style="list-style-type: none"> <li>• Minimum Quantity - valid values tiers</li> <li>• RoutingInst</li> <li>• Symbology</li> </ul> <p>Removed:</p> <ul style="list-style-type: none"> <li>• MinQtyInstruction</li> <li>• Primary Peg</li> <li>• DirectedVenue</li> <li>• Discretion</li> <li>• DK</li> <li>• Trade Correction</li> <li>• PegDifference</li> </ul>
0.3	April 30, 2013	<ul style="list-style-type: none"> <li>• Needs reject reason (103) for rejected</li> <li>• Remove price from market order</li> <li>• Remove duplicate price from limit order</li> <li>• Changed TradeLiquidityIndicator and RoutingInst values to single characters</li> <li>• RoutingInst conflated into ExecInst</li> <li>• Unsolicited Cancels now has ClOrdID referencing OrigClOrdID as opposed to 0</li> <li>• Pass through values for TradeLiquidityIndicator</li> <li>• Added additional routing values to accommodate ability to re-sweep locked market</li> <li>• Removed SelfTradePreventFlag</li> <li>• Added OrdQty as required field in Cancel Request message</li> <li>• Updated system availability times</li> </ul>
0.4	May 31, 2013	<ul style="list-style-type: none"> <li>• Added restriction that booked (non-IOC, non-FOK) orders that are completely hidden (MaxFloor=0) cannot be marked as ISO</li> <li>• Updated routing options for Market (now IEX and route to take only) and Limit (should have the resweep options available)</li> </ul>
1.0	June 7, 2013	<ul style="list-style-type: none"> <li>• Added drop copy</li> <li>• Miscellaneous cleanup</li> </ul>
1.10	July 31, 2013	<ul style="list-style-type: none"> <li>• Removed LocateReqd from being echoed in execution reports</li> <li>• ISO orders only compatible with IOC</li> <li>• Included LeavesQty expectation in messages</li> <li>• Corrected Pending Replace OrderStatus/ExecType</li> <li>• Updated Voting symbology</li> <li>• Max Shares allowed now set at 10,000,000</li> <li>• Updated Order Reject Reasons table</li> <li>• ClOrdID length now 20 characters</li> <li>• Updated Trade Bust message to UCC</li> <li>• Added reference to DeliverToCompID</li> </ul>



		<ul style="list-style-type: none"><li>• Added Pending New message type</li><li>• Added 100 and 200 MinQty tiers</li></ul>
1.20	September 27, 2013	<ul style="list-style-type: none"><li>• Amended to account for go-live conditions (no displayed, no pre/post sessions)</li><li>• Added additional MinQty tiers (300 - 900)</li></ul>
1.30	November 18, 2013	<ul style="list-style-type: none"><li>• Removed tag 122 (OrigSendingTime) from Drop Copy</li><li>• Added 9730=S (Self Cross)</li><li>• Midpoint Peg now supports a non-priced order</li><li>• Updated routable support to include Route to Take with Resweep (in addition to Route to Take)</li></ul>
1.40	January 6, 2014	<ul style="list-style-type: none"><li>• Added LastMkt table (Appendix D) and CMS support</li></ul>
1.50	May 30, 2014	<ul style="list-style-type: none"><li>• Updated Hours of Operation</li><li>• Added Primary Peg (40=P, 18=R)</li><li>• Added Anti-internalization Group ID (7928)</li><li>• Added Route to Rest Away (18=v)</li><li>• Added ability to Cancel Replace MinQty</li><li>• Added LastLiquidityIndicator (851)</li><li>• Added InvestorID (8484)</li><li>• Removed MinQty Tiers</li><li>• Removed CBSX and NSX from Last Market Values</li><li>• Updated behavior for IOC for Route To Take with Resweep (accepting instead of rejecting)</li><li>• Updated Appendix B with Common Certification Issues</li><li>• Clarified that ExecID (17) is case sensitive</li></ul>
1.60	September 18, 2014	<ul style="list-style-type: none"><li>• Added Discretionary Peg</li><li>• Added MinQtyInstruction (9500)</li><li>• Updated LastLiquidityIndicator (851) – added 3=Routed, updated Removed Liquidity on Recheck from value of 4 to value of 9</li></ul>
1.70	November 26, 2014	<ul style="list-style-type: none"><li>• Added MinQtyInstruction=A (All or None Remaining)</li><li>• Clarified Drop Copy 109 format</li></ul>
1.80	December 4, 2014	<ul style="list-style-type: none"><li>• Added support for displayed orders</li><li>• Added support for Route to Rest (SweepPost+) and Route to Rest with Resweep (Router+) routing strategies</li></ul>
2.00	December 22, 2014	<ul style="list-style-type: none"><li>• Updated the launch date for non-protected displayed functionality to Feb 27, 2015</li><li>• Revised “Display Attributes”</li><li>• Updated description of functionality in Route to Rest (SweepPost+) strategy</li><li>• Corrected MaxFloor guidelines</li></ul>
2.10	March 9, 2015	<ul style="list-style-type: none"><li>• Renamed Routable orders (18=r, s, t, u, v)</li><li>• Renamed Exec Instruction= i to “Standard” from “IEX Only”</li><li>• Removed requirement for MaxFloor 111=0 for Peg orders</li><li>• Removed description of functional details and provided reference link to IEX Subscriber Manual</li></ul>
2.20	April 2, 2015	<ul style="list-style-type: none"><li>• Added values ‘SL’ and ‘L’ to TradeLiquidityIndicator</li><li>• Removed Lava FLOW from Last Market values</li><li>• Added “also known as” labels to Routable orders</li><li>• Added “Long” after the “2” value for Tag 54</li></ul>
2.30	June 30, 2015	<ul style="list-style-type: none"><li>• Updated Address and Market Ops #</li><li>• Added support for Extended Hours and System Hours</li><li>• Market orders may be sent with a TIF of DAY when the Subscriber’s port is configured</li><li>• Amendments are no longer accepted for market orders and orders with a TIF of IOC or FOK</li></ul>
2.31	September 22, 2015	<ul style="list-style-type: none"><li>• Corrected typo involving MinQty and ISO. MinQty not supported for ISO orders.</li></ul>



2.32	April 12, 2016	<ul style="list-style-type: none"><li>• Updated Last Market Values appendix with NSX</li><li>• Added clarification to Symbology Appendix A, noting corresponding port level configuration needs to be made</li></ul>
2.40	May 19, 2016	<ul style="list-style-type: none"><li>• Added ContraBroker (375) and NoContraBrokers (382) for Investors Exchange execution and trade bust messages</li></ul>
2.50	June 27, 2016	<ul style="list-style-type: none"><li>• Updated routing options to align with Investors Exchange offering (removed Route to... options; added Router and Router Basic routing options)</li><li>• Retired Route to Rest Away routing option (18=v)</li><li>• Updated end time of the Post-Market Session</li><li>• Consolidated change history with IEX ATS FIX Specification</li><li>• Updated Trade Busts to reflect that LastLiquidityInd (851) is not included</li><li>• Added Appendix E: TIF Matrix</li></ul>
2.51	July 22, 2016	<ul style="list-style-type: none"><li>• ContraBroker (375) and NoContraBrokers (382) are now populated for execution and trade bust messages received from IEX or away venues</li><li>• Updated Appendix E: TIF Matrix</li><li>• Clarified Cancel / Replace (35=G) treatment of Account (1) tag</li><li>• Updated end of post-market session to 5:00 PM EST</li><li>• Added Trade At ISO (18=y)</li><li>• Updated definition of MPV to be \$0.05 increments for securities in the Tick Size Pilot Test Groups</li></ul>
2.52	August 11, 2016	<ul style="list-style-type: none"><li>• Added 5 (Good 'til Extended) and M (System Hours) to TIFs that are supported by Peg orders</li></ul>
2.60	May 25, 2017	<ul style="list-style-type: none"><li>• Added clarification in FIX Tags section for how to identify required tags per message type</li><li>• Added support for accepting Market orders with a TIF of Day prior to the start of the Regular Market Session</li><li>• Added MOO, LOO, MOC, LOC</li><li>• Updated permitted TIF values</li><li>• Amended cancel/replace acceptance conditions</li><li>• 851=4 (Auction)</li><li>• Added Single-price Opening, Reopening, Closing Transaction TradeLiquidityIndicator values<ul style="list-style-type: none"><li>• 9730=X (Opening Match on IEX)</li><li>• 9730=O (Opening Auction on IEX)</li><li>• 9730=C (Closing Auction on IEX)</li><li>• 9730=H (Halt / Volatility Auction on IEX)</li><li>• 9730=N (IPO Auction on IEX)</li></ul></li><li>• 9730=Q (Trade on IEX during a crumbling quote)</li><li>• Added note that certain TradeLiquidityIndicator values (9730=L,S,Q) may be used in conjunction with other TradeLiquidityIndicator values</li><li>• Updated Appendix E: TIF Matrix</li></ul>
2.61	July 3, 2017	<ul style="list-style-type: none"><li>• Clarified that 9730=Q is provided to the liquidity remover</li></ul>
2.62	July 13, 2017	<ul style="list-style-type: none"><li>• 18=Q (Market Maker Peg)</li><li>• Corrected ExecInst values accepted for Market Orders</li><li>• MinQty is not compatible with Market Orders with 59=0 submitted during the Pre-Market Session</li><li>• Removed 9730=Q</li></ul>
2.63	October 19, 2017	<ul style="list-style-type: none"><li>• Added Crumbling Quote liquidity indicator code<ul style="list-style-type: none"><li>• 9730=Q (Trade on IEX during a crumbling quote)</li></ul></li></ul>
2.64	February 21, 2018	<ul style="list-style-type: none"><li>• Removed the port setting requirement to accept market orders marked with a TIF of DAY</li><li>• Updated the description of 9730=Q (Removed liquidity on IEX during a crumbling quote)</li><li>• Updated NYSE Mkt to NYSE American.</li></ul>



		<ul style="list-style-type: none"><li>• Updated the names of the Bats exchanges to Cboe exchanges.</li></ul>
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