



# RETAIL LIQUIDITY PROVIDER

## AN OPPORTUNITY TO INTERACT WITH RETAIL<sup>1</sup> ORDER FLOW ON IEX

IEX's retail offering aims to provide eligible Retail orders with consistent midpoint price improvement by increasing the probability of execution against IEX's significant midpoint liquidity and supplemental midpoint interest from Retail Liquidity Providers.

### Retail Liquidity Provider (RLP) Orders

RLP orders can be sent by any IEX member (using FIX Tag 9416 = 'T') as resting non-displayed Discretionary Peg (D-Peg) orders to execute against eligible incoming Retail orders at the midpoint of the National Best Bid or Offer (NBBO).

Using D-Peg logic,<sup>2</sup> RLP orders rest 1 minimum price variant (MPV) outside the NBBO and can exercise discretion to the midpoint to trade only against eligible Retail orders when the quote is stable (i.e., the IEX Signal<sup>3</sup> has not determined that the quote is "crumbling").

### Eligible Retail Orders

Eligible Retail orders are orders received from IEX-approved Retail Member Organizations (RMOs) during the Regular Market Session and are designated to remove liquidity at the midpoint upon entry via D-Peg or Midpoint Peg orders with a Time-in-Force of Immediate-or-Cancel (IOC) or Fill-or-Kill (FOK).

RMOs are subject to approval by IEX and must attest that Retail orders are from natural persons and do not originate from a trading algorithm or another computerized methodology.

### Priority

RLP orders, which only trade against eligible Retail orders, rank behind standard D-Peg and Midpoint Peg orders in execution priority at the same price. RLP orders will be accepted and queued during pre-market but are only eligible to execute during the Regular Market Session. Open RLP orders are canceled at the end of the Regular Market Session.

Retail and RLP orders are not attributed on any market data or trade reporting feeds.

### Pricing

Eligible Retail orders and RLP orders trade for free.

### More Information

Please see [IEX Rule Filing SR-IEX-2019-05](#) for complete details.

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<sup>1</sup> Retail and RLP orders and fees are approved but not yet available on IEX. Rollout timing will be announced via trading alert.

<sup>2</sup> Discretionary Peg Order Type <https://iextrading.com/trading/order-types/>

<sup>3</sup> The IEX Signal <https://iextrading.com/trading/signal/>

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