



# **INVESTORS EXCHANGE FIX SPECIFICATION**

Version 2.86

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# 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) f=ISO (executes on IEX) i=IEX Only (also known as Standard) j=Discretionary Limit (executes on IEX) o=Offset Peg (executes on IEX) u=Router ([r,s,t] are accepted and converted to [u]) y=Trade At ISO (executes on IEX) z=Corporate D-Peg (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	Optional. Value ignored, if present.
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  OrdType (40) must be populated with [P]=Pegged when ExecInst (18) has any of the following values:



			<p>[M]=Midpoint peg, [R] = Primary peg, [d] = Discretionary peg, [o] = Offset Peg, or [z] = Corporate D-Peg</p> <p>OrdType must be populated with [2]=Limit for Discretionary Limit orders (18=j)</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>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	<p>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</p>



			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	TimelnForce	0=Day (Regular Market Session: 9:30am - 4:00pm) 2=At the open 3=IOC 4=FOK 5=Good 'til Extended Day (Regular + Post-Market Sessions: 9:30am - 5:00pm) 6=Good 'til Time (System Hours: 8:00am - 5:00pm) 7=At the close M=System Hours (System Hours: 8:00am - 5:00pm)	[0]=Day  Limit 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.  Pegged orders ([40]=P) and Discretionary Limit Orders ([18]=j) entered pre-market must have a TimelnForce of [0]=DAY; orders with all other TimelnForce values will be rejected  Market Day orders received before the start of the Regular Market Session will be rejected unless the order is for an IEX listed security.  [3]=IOC not compatible with Discretionary Limit Orders (18=j)  [4]=FOK not compatible with routable orders (18=r, s, t, u) or Discretionary Limit Orders (18=j)  [6]=Good 'til Time requires ExpireTime (126)



			<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)).	YYYYMMDD-HH:MM:SS.sss sss=000-999
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.	<p>Only available for IEX-only orders (18=i, M, R, d). Not valid for routable orders (18=r, s, t, u), ISO orders (18=f, y) or Discretionary Limit Orders (18=j)</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	<p>Quantity to display (for a reserve order).</p> <p>If not populated, order is fully displayed.</p> <p>If MaxFloor(111) = 0, limit order is non-displayed.</p>	<p>For Reserve orders: 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>MaxFloor may be a fixed amount of shares; or an odd, mixed, or round lot quantity. A</p>





			<p>Random Replishment feature is also supported, please see FIX tag section 8020 for more details.</p> <p>For odd lot reserve orders, set to a value &lt; 1 round lot and &lt; OrderQty (38)</p> <p>Discretionary Limit Orders (18=j) can be fully displayed (omit MaxFloor) or non-displayed (111=0). Reserve functionality is also supported for Discretionary Limit Orders.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced during auction match.</p> <p>Not compatible with IOC or 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.
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 Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character AIQ identifier Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p>



		<p>Member (as set at the port level) from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>Case sensitive (i.e., 5B != 5b).</p> <p>“--” or “---” signifies “free-to-trade” (Anti-Internalization disabled for this order)“--” AIQ identifier signifies “free-to-trade” (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier: N – Cancel newest O – Cancel oldest B – Cancel both S – Cancel smaller D – Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p> <p>For routable orders (18=u), only a 3<sup>rd</sup> character of O (cancel oldest) is accepted.</p> <p>For “D” modifier if both orders are equal in size, both orders are cancelled back.</p>
8020	DisplayRange	Quantity range to display (for a reserve order)	Must be accompanied with a MaxFloor (111) if DisplayRange (8020) is populated



			<p>Cannot have DisplayRange that is <math>\geq</math> MaxFloor</p> <p>May either be a round lot multiple or <math>&lt;</math> than one round lot (odd lot)</p> <p>If MaxFloor = round lot multiple, DisplayRange must be a round lot multiple <math>&lt;</math> MaxFloor</p> <p>*e.g., If MaxFloor = 200, DisplayRange = 100</p> <p>If MaxFloor = 400, DisplayRange can =100, 200, or 300</p> <p>If MaxFloor <math>&lt;</math> a round lot select DisplayRange one or more shares <math>&lt;</math> Maxfloor</p> <p>*e.g., Can be <math>\leq</math>99 shares, but not a single round lot (100 shares) If MaxFloor = 99, DisplayRange can = 1-98 shares</p> <p>*If DisplayRange + MaxFloor are <math>\geq</math> to a round lot, the replenishment range is capped at 99 shares</p> <p>*Examples assume a round lot size = 100 shares. Same logic applies for symbols with other round lot sizes.</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
9416	ExtendedExeclnst	<p>R = Retail T = Retail Liquidity Provider (RLP)</p> <p>R can be assigned by IEX based on a port configuration setting instruction from an approved Retail Member Organization.</p>	<p>Only applies to Retail orders and Retail Liquidity Provider orders.</p> <p>Will always be echoed back for RLP and will</p>



			only be echoed back on Retail orders where ExecInst (18) = 'd', 'M'; OrdType (40) = 'P'; OrderCapacity (47) = 'A' or 'R'; TimeInForce (59) = 3 (IOC), 4 (FOK)
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
<b>FIX Tags / Values from IEX Executions</b>			
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	Case sensitive alpha-numeric free format string. (i.e., ABC != abc).  Can include any character or punctuation
19	ExecRefID	Referenced ExecID of execution to apply trade correction to	
20	ExecTransType	Identifies transaction type  0=New 1=Cancel	
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)	Identifies current status of order.



		8=Rejected E=Pending Replace (e.g., result of Order Cancel/Replace Request)	
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 D=Restated E=Pending Replace (e.g., result of Order Cancel/Replace Request)	Describes the specific Execution Report (e.g., 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).
9416	ExtendedExeclnst	R=Retail T=Retail Liquidity Provider (RLP)  R may be assigned by IEX based on a port configuration setting instruction from an approved Retail Member Organization.	Only applies to Retail orders and Retail Liquidity Provider orders.  Will be included on those Retail order executions where the



			<p>order had ExecInst (18) = 'd', 'M'; OrdType (40) = 'P'; OrderCapacity (47) = 'A' or 'R'; TimelnForce (59) = 3 (IOC), 4 (FOK)</p>
9730	TradeLiquidityIndicator	<p><b>Base Character(s)</b>  MI=Add Non-Displayed Continuous Execution  ML=Add Displayed Continuous Execution  TI=Remove Non-Displayed Continuous Execution  TL=Remove Displayed Continuous Execution  X=Opening Process  O=Opening Auction  C=Closing Auction  H=Halt / Volatility Auction  P=IPO Auction</p> <p><b>Appended Characters</b>  S=Internalization (self-matched)  Q=Removes liquidity during a crumbling quote  D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)  R=Retail order removes liquidity  A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order</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>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 Process</a> is conducted for non-IEX-listed securities.</p>
9882	FeeCode	<p>Specific fee code associated with execution on a non-IEX market.</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>

# 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
<b>35</b>	<b>MsgType</b>	<b>A</b>	
<b>108</b>	<b>HeartBtInt</b>	<b>Heartbeat interval in seconds</b>	<b>Low values (e.g., 30) are recommended</b>

### 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
<b>35</b>	<b>MsgType</b>	<b>0</b>	

### Test Request

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

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



## 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
<b>35</b>	<b>MsgType</b>	<b>4</b>	
<b>36</b>	<b>NewSeqNo</b>	<b>Next sequence number to expect</b>	
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
<b>35</b>	<b>MsgType</b>	<b>5</b>	
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
<b>35</b>	<b>MsgType</b>	<b>D</b>	
<b>11</b>	<b>ClOrdID</b>	<b>Unique identifier, per session, per trading day for Order as assigned by the Member</b>	<b>Max length: 20 chars</b>
<b>18</b>	<b>ExecInst</b>	<b>i=IEX Only (a.k.a. Standard)</b> <b>u=Router ([r,s,t] are accepted and converted to [u])</b>	
21	HandInst	Instructions for order handling.	Value ignored, if present.
<b>38</b>	<b>OrderQty</b>	<b>Number of shares ordered</b>	<b>1-10,000,000</b>



Tag	Field Name	Details	Guidelines
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 sent before the start of the Regular Market Session will be rejected unless for an IEX listed security, and such orders will only be active in the Opening Auction.  [4]=FOK not compatible with routable orders (18=r, s, t, u)
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		



Tag	Field Name	Details	Guidelines
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.
55110	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 Qualifiers (AIQ) ID	3 Characters for self trade prevention:  2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.  1 character AIQ modifier to specify the type of AIQ behavior  Requires Anti-Internalization to be enabled at the port level	1 <sup>st</sup> and 2 <sup>nd</sup> character AIQ identifier Level:  Each character can be "0-9", "A-Z", "a-z".  Case sensitive (i.e., 5B != 5b).  "--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)  3 <sup>rd</sup> character AIQ Modifier: N – Cancel newest O – Cancel oldest B – Cancel both S – Cancel smaller



Tag	Field Name	Details	Guidelines
			<p>D – Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p> <p>For routable orders (18=u), only a 3<sup>rd</sup> character of O (cancel oldest) is accepted.</p> <p>For “D” modifier if both orders are equal in size, both orders are cancelled back.</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>

**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	CIOrdID	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) u=Router ([r,s,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.	Value ignored, if present.
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.	
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 orders can be sent, and will be acknowledged, before the start of the Regular



Tag	Field Name	Details	Guidelines
		<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> <b>M=System Hours (System Hours: 8:00am - 5:00pm)</b>	<b>Market Session, but will only be active starting 9:30am</b>  <b>[4]=FOK not compatible with routable orders (18=r, s, t, u)</b>  <b>[6]=Good 'til Time requires ExpireTime (126)</b>  <b>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</b>
<b>60</b>	<b>TransactTime</b>	<b>Time of order creation expressed in UTC</b>	
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		Only non-displayed orders (111=0) may have a MinQty  Not compatible with ISO.  Not compatible with FOK
111	MaxFloor	Quantity to display (for a reserve order). If not populated, order is fully displayed. If MaxFloor(111) = 0, limit order is non-displayed.	For Reserve orders: A value of [0] indicates a non-displayed order.  Omitting the MaxFloor(111) tag or submitting MaxFloor(111) = OrderQty (38)



Tag	Field Name	Details	Guidelines
			<p>indicates a fully displayed order.</p> <p>MaxFloor may be a fixed amount of shares; or an odd, mixed, or round lot quantity. A Random Replishment feature is also supported, please see FIX tag section 8020 for more details. For odd lot reserve orders, set to a value &lt; 1 round lot and &lt; OrderQty (38)</p> <p>Not compatible with IOC or 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.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier: N – Cancel newest</p>



Tag	Field Name	Details	Guidelines
			<p>O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p> <p>For routable orders (18=u), only a 3<sup>rd</sup> character of O (cancel oldest) is accepted.</p> <p>For "D" modifier if both orders are equal in size, both orders are cancelled back.</p>
8020	DisplayRange	Quantity range to display (for a reserve order)	<p>Must be accompanied with a MaxFloor (111) if DisplayRange (8020) is populated</p> <p>Cannot have DisplayRange that is &gt;= MaxFloor</p> <p>May either be a round lot multiple or &lt; than one round lot (odd lot)</p> <p>If MaxFloor = round lot multiple, DisplayRange must be a round lot multiple &lt; MaxFloor</p>





Tag	Field Name	Details	Guidelines
			<p>*e.g., If MaxFloor = 200, DisplayRange = 100</p> <p>If MaxFloor = 400, DisplayRange can =100, 200, or 300</p> <p>If MaxFloor &lt; a round lot select DisplayRange one or more shares &lt; Maxfloor</p> <p>*e.g., Can be &lt;=99 shares, but not a single round lot (100 shares) If MaxFloor = 99, DisplayRange can = 1-98 shares</p> <p>*If DisplayRange + MaxFloor are &gt;= to a round lot, the replenishment range is capped at 99 shares</p> <p>*Examples assume a round lot size = 100 shares. Same logic applies for symbols with other round lot sizes.</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 M=Minimum Execution Size with Cancel Remaining; once LeavesQty &lt; MinQty, order will cancel 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>



## 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.	Value ignored, if present.
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	[0]=Day orders can be sent, and will be acknowledged,



Tag	Field Name	Details	Guidelines
		<p><b>5=Good 'til Extended Day (Regular + Post-Market Sessions: 9:30am - 5:00pm) but only accepted during the Regular Market Session</b></p> <p><b>6=Good 'til Time (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b></p> <p><b>M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b></p>	<p><b>before the start of the Regular Market Session, but will only be active starting 9:30am</b></p> <p><b>[6]=Good 'til Time requires ExpireTime (126)</b></p> <p><b>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</b></p>
<b>60</b>	<b>TransactTime</b>	<b>Time of order creation expressed in UTC</b>	
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.	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.
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] - Non-displayed</p> <p>All other values will be rejected.</p>
110	MinQty		Only non-displayed orders (111=0) may have a MinQty



Tag	Field Name	Details	Guidelines
			<p>Not compatible with ISO.</p> <p>Not compatible with FOK</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>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 Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier:</p> <p>N - Cancel newest  O - Cancel oldest  B - Cancel both  S - Cancel smaller  D - Decrement original order quantity and cancel smaller</p>



Tag	Field Name	Details	Guidelines
			Missing 3 <sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).  For “D” modifier if both orders are equal in size, both orders are cancelled back.
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

### Offset Peg

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

Tag	Field Name	Details	Guidelines
<b>35</b>	<b>MsgType</b>	<b>D</b>	
<b>11</b>	<b>ClOrdID</b>	<b>Unique identifier, per session, per trading day for Order as assigned by the Member</b>	<b>Max length: 20 chars</b>
<b>18</b>	<b>ExecInst</b>	<b>o=Offset Peg (executes on IEX)</b>	
<b>21</b>	<b>HandInst</b>	<b>Instructions for order handling.</b>	<b>Value ignored, if present.</b>
<b>38</b>	<b>OrderQty</b>	<b>Number of shares ordered</b>	<b>1-10,000,000</b>
<b>40</b>	<b>OrdType</b>	<b>P=Pegged</b>	<b>ExecInst (18) must be populated with [o] = Offset Peg</b>



Tag	Field Name	Details	Guidelines
47	OrderCapacity	<b>A=Agency</b> <b>P=Principal</b> <b>R=Riskless Principal</b>	<b>Option to default on a session level without needing to send per message</b>
54	Side	<b>Side of Order</b> <b>1=Buy</b> <b>2=Sell Long</b> <b>5=Sell Short</b> <b>6=Sell Short Exempt</b>	<b>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</b>
55	Symbol	<b>Ticker Symbol</b>	<b>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.</b>  <b>Please consult Appendix A.</b>
59	TimeInForce	<b>0=Day (Regular Market Sessions: 9:30am - 4:00pm) orders will queue prior to market open</b> <b>5=Good 'til Extended Day (System Hours: 8:00am - 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> <b>M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b>	<b>[0]=Day orders can be sent, and will be acknowledged, before the start of continuous trading at 9:30am, but will only be active starting 9:30</b>  <b>[6]=Good 'til Time requires ExpireTime (126)</b>  <b>All unexecuted orders at end of Regular Market Session sessions will receive Unsolicited Cancels.</b>
60	TransactTime	<b>Time of order creation expressed in UTC</b>	
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.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
211	PegDifference	Signed dollar value added to the price of the peg for a pegged order.	The domain of values for PegDifference are: [-100.00 ... 100.00]. Values outside the bounds of the domain will be rejected.



Tag	Field Name	Details	Guidelines
			<p>Signed dollar value of up to two (four) decimal places will be accepted for limit prices above (below) a dollar.</p> <p>The PegDifference will be added to the NBB (NBO) for buys (sells). If the resultant peg calculation creates an impermissible Minimum Price Variant (MPV), the peg calculation will be rounded down for buys and up for sells.</p> <p>Omission of the PegDifference for an Offset Peg order will be given a default value of 0.</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		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO. Not compatible with FOK</p>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] - Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>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.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier:</p> <p>N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement original order quantity and cancel smaller</p>



Tag	Field Name	Details	Guidelines
			<p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p> <p>For “D” modifier if both orders are equal in size, both orders are cancelled back.</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>

### 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	ClOrdID	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.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	<p>A=Agency</p> <p>P=Principal</p> <p>R=Riskless Principal</p>	Option to default on a session level without needing





Tag	Field Name	Details	Guidelines
			to send per message
54	Side	<b>Side of Order</b> <b>1=Buy</b> <b>2=Sell Long</b> <b>5=Sell Short</b> <b>6=Sell Short Exempt</b>	<b>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</b>
55	Symbol	<b>Ticker Symbol</b>	<b>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.</b>
59	TimeInForce	<b>0=Day (Regular Market Session: 9:30am - 4:00pm)</b> <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> <b>M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b>	<b>[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> <b>[6]=Good 'til Time requires ExpireTime (126)</b> <b>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</b>
60	TransactTime	<b>Time of order creation expressed in UTC</b>	
1	Account		



Tag	Field Name	Details	Guidelines
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.	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
111	MaxFloor	0=Non-Displayed	Will only accept value of [0] - Non-displayed  All other values will be rejected.
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 Qualifiers (AIQ) ID	3 Characters for self trade prevention:  2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.  1 character AIQ modifier to specify the type of AIQ behavior	1 <sup>st</sup> and 2 <sup>nd</sup> character Unique ID Level:  Each character can be "0-9", "A-Z", "a-z".



Tag	Field Name	Details	Guidelines
		Requires Anti-Internalization to be enabled at the port level	<p>Case sensitive (i.e., 5B != 5b).</p> <p>“--” or “---” signifies “free-to-trade” (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier:            N - Cancel newest            O - Cancel oldest            B - Cancel both            S - Cancel smaller            D - Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>For “D” modifier if both orders are equal in size, both orders are cancelled back.</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	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



Tag	Field Name	Details	Guidelines
			via Cancel/Replace

### 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.	Value ignored, if present.
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
			<b>Please consult Appendix A.</b>
59	TimelnForce	<p><b>0=Day (Regular Market Session: 9:30am - 4:00pm)</b>  <b>3=IOC</b>  <b>4=FOK</b>  <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>  <b>M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b></p>	<p><b>[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></p> <p><b>[6]=Good 'til Time requires ExpireTime (126)</b></p> <p><b>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</b></p>
60	TransactTime	<b>Time of order creation expressed in UTC</b>	
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.	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



Tag	Field Name	Details	Guidelines
			<p>Not compatible with ISO.</p> <p>Not compatible with FOK</p>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] - Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>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 Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier:</p> <p>N - Cancel newest O - Cancel oldest B - Cancel both</p>



Tag	Field Name	Details	Guidelines
			<p>S – Cancel smaller D – Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>For “D” modifier if both orders are equal in size, both orders are cancelled back.</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 Limit

Displayed or Non-displayed order, ExecInst must be [j]=Discretionary Limit. Not compatible with ISO.

Tag	Field Name	Details	Guidelines
<b>35</b>	<b>MsgType</b>	<b>D</b>	
<b>11</b>	<b>ClOrdID</b>	<b>Unique identifier, per session, per trading day for Order as assigned by the Member</b>	<b>Max length: 20 chars</b>
<b>18</b>	<b>ExecInst</b>	<b>j=Discretionary Limit (executes on IEX)</b>	
<b>21</b>	<b>HandInst</b>	<b>Instructions for order handling.</b>	<b>Value ignored, if present.</b>



Tag	Field Name	Details	Guidelines
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	Price (44) must be populated for [2]=Limit  ExecInst (18) must be populated with [j] = Discretionary 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.	
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 Sessions: 9:30am – 4:00pm) orders will queue prior to market open 5=Good ‘til Extended Day (System Hours: 8:00am – 5:00pm) but only accepted during the Regular Market Session and expire at 4:00 pm 6=Good ‘til Time (System Hours: 8:00am – 5:00pm) but only accepted during the Regular Market Session and expire at 4:00 pm M=System Hours (System Hours: 8:00am – 5:00pm) but only accepted during the Regular Market Session and expire at 4:00 pm	[0]=Day orders can be sent, and will be acknowledged, before the start of continuous trading at 9:30am, but will only be active starting 9:30  [6]=Good ‘til Time requires ExpireTime (126)  All unexecuted orders at end of Regular Market Session sessions will receive Unsolicited Cancels.
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		





Tag	Field Name	Details	Guidelines
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 D-Limit orders.
111	MaxFloor	<p>Quantity to display (for a reserve order).</p> <p>If not populated, order is fully displayed.</p> <p>If MaxFloor(111) = 0, D-Limit order is non-displayed.</p>	<p>For Reserve orders: 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>MaxFloor may be a fixed amount of shares; or an odd, mixed, or round lot quantity. A Random Replenishment feature is also supported, please see FIX tag section 8020 for more details. For odd lot reserve orders, set to a value &lt; 1 round lot and &lt; OrderQty (38)</p> <p>Discretionary Limit Orders (18=j) can be fully displayed (omit MaxFloor) or non-displayed (111=0). Reserve functionality is also supported for Discretionary Limit Orders.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced during auction match.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>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.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p>



Tag	Field Name	Details	Guidelines
		<p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>“--” or “---” signifies “free-to-trade” (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p> <p>For “D” modifier if both orders are equal in size, both orders are cancelled back.</p>
8020	DisplayRange	Quantity range to display (for a reserve order)	<p>Must be accompanied with a MaxFloor (111) if DisplayRange (8020) is populated</p> <p>Cannot have DisplayRange that is <math>\geq</math> MaxFloor</p> <p>May either be a round lot multiple or <math>&lt;</math> than one round lot (odd lot)</p> <p>If MaxFloor = round lot multiple, DisplayRange must be a round lot multiple <math>&lt;</math> MaxFloor</p> <p>*e.g. If MaxFloor = 200, DisplayRange = 100</p>



Tag	Field Name	Details	Guidelines
			<p>If MaxFloor = 400, DisplayRange can =100, 200, or 300</p> <p>If MaxFloor &lt; a round lot select DisplayRange one or more shares &lt; Maxfloor</p> <p>*e.g. Can be &lt;=99 shares, but not a single round lot (100 shares) If MaxFloor = 99, DisplayRange can = 1-98 shares</p> <p>*If DisplayRange + MaxFloor are &gt;= to a round lot, the replenishment range is capped at 99 shares</p> <p>*Examples assume a round lot size = 100 shares. Same logic applies for symbols with other round lot sizes.</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

### Corporate D-Peg

Non-displayed order, ExecInst must be [z]=Corporate D-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	z=Discretionary Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal	Option to default on a session level



Tag	Field Name	Details	Guidelines
		<b>R=Riskless Principal</b>	<b>without needing to send per message</b>
<b>54</b>	<b>Side</b>	<b>Side of Order 1=Buy</b>	<b>Values other than 1=Buy will be rejected</b>
<b>55</b>	<b>Symbol</b>	<b>Ticker Symbol</b>	<p>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.</p> <p>Please consult Appendix A.</p>
<b>59</b>	<b>TimeInForce</b>	<p><b>0=Day (Regular Market Session: 9:30am - 4:00pm)</b>  <b>3=IOC</b>  <b>4=FOK</b>  <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>  <b>M=System Hours (System Hours: 8:00am - 5:00pm) but only accepted during the Regular Market Session</b></p>	<p><b>[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></p> <p><b>[6]=Good 'til Time requires ExpireTime (126)</b></p> <p><b>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</b></p>
<b>60</b>	<b>TransactTime</b>	<b>Time of order creation expressed in UTC</b>	



Tag	Field Name	Details	Guidelines
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.	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
111	MaxFloor	0=Non-Displayed	Will only accept value of [0] - Non-displayed  All other values will be rejected.
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 Qualifiers (AIQ) ID	3 Characters for self trade prevention:  2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.	1 <sup>st</sup> and 2 <sup>nd</sup> character Unique ID Level:



Tag	Field Name	Details	Guidelines
		<p>1 character AIQ modifier to specify the type of AIQ behavior</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>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>For "D" modifier if both orders are equal in size, both orders are cancelled back.</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	C=Composite	Only valid if 110 (MinQty) is sent.



Tag	Field Name	Details	Guidelines
		<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>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>

## Retail Order

Retail orders are accepted during the Regular Market Session and designated based on ExtendedExecInst (9416) = 'R' (Retail Order) which can be assigned by IEX based on session configuration instruction from an IEX-approved Retail Member Organization. Retail orders are eligible for interaction with Retail Liquidity Provider orders and Retail Price Improvement Program fees when the following conditions are satisfied: ExecInst (18) is either [d]=Discretionary Peg or [M]=Midpoint Peg; OrdType (40) = 'P' (Pegged); OrderCapacity (47) = A (Agency) or R (Riskless Principal); and TimeInForce (59) = 3 (IOC), 4 (FOK). Can be enriched with MinQty (subject to guidelines below - not applicable to FOK).

Retail orders (ExtendedExecInst (9416 = 'R')) that do not conform to the above or below Retail order specifications are disregarded as being from Retail investors and are handled in accordance with corresponding IEX FIX Specifications for the order type (non-Retail) and handled in accordance with the [General Trading Rules of the IEX Rulebook](#).

Retail orders are not compatible with ISO and do not queue pre-market.

Retail orders will be rejected if received during a Halt, Volatility or IPO auction.

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, M=Midpoint Peg; (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency R=Riskless Principal	Option to default on a session level without needing to send per message



Tag	Field Name	Details	Guidelines
54	Side	<b>Side of Order</b> <b>1=Buy</b> <b>2=Sell Long</b> <b>5=Sell Short</b> <b>6=Sell Short Exempt</b>	<b>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</b>
55	Symbol	Ticker Symbol	<p>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.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	<b>3=IOC</b> <b>4=FOK</b>	<b>Retail orders will be rejected if received outside of the Regular Market Session, (before 9:30am or after 4:00pm)</b>
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.	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>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] - Non-displayed</p> <p>All other values will be rejected.</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 Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p>



Tag	Field Name	Details	Guidelines
			<p>3<sup>rd</sup> character AIQ Modifier:            N - Cancel newest            O - Cancel oldest            B - Cancel both            S - Cancel smaller            D - Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>For "D" modifier if both orders are equal in size, both orders are cancelled back.</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
9416	ExtendedExeclnst	R=Retail	<b>Option to default on a session level without needing to send per message</b>
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>



## Retail Liquidity Provider Order

Retail Liquidity Provider (RLP) orders are based on ExtendedExecInst (9416) = 'T' (Retail Liquidity Provider) and will only interact with eligible Retail orders as described in this FIX Specification. Retail Liquidity Provider orders must satisfy the following conditions: ExecInst (18) = M (Midpoint Peg), OrdType (40) = P (Pegged); OrderCapacity (47) = P (Principal), A (Agency), or R (Riskless Principal); TimeInForce (59) = 0 (Day), M (SYS), 6 (GTT), and 5 (GTX). Day orders submitted Pre-Market will queue up for trading during the Regular Market Session. SYS, GTT, and GTX orders will not be accepted in the Pre-Market.

Open RLP orders may not be modified to remove or update Tag 9416. Non-RLP orders may not be modified to update Tag 9416 = 'T'.

RLP orders cannot be enriched with MinQty (110).

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)	RLP orders that are not MPEG will be rejected
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency R=Riskless Principal P=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



Tag	Field Name	Details	Guidelines
			<p><b>concatenated using 55 alone.</b></p> <p><b>Please consult Appendix A.</b></p>
59	TimeInForce	<p><b>O=Day (Regular Market Session: 9:30am - 4:00pm)</b>  <b>5=Good 'til Extended Day (Only accepted during the Regular Market Session, 9:30am - 4:00pm)</b>  <b>6=Good 'til Time (Only accepted during the Regular Market Session, 9:30am - 4:00pm)</b>  <b>M=System Hours (Only accepted during the Regular Market Session, 9:30am - 4:00pm)</b></p>	<p><b>[0]=Day orders can be sent, and will be acknowledged, before the start of the Regular Market Session, but will only be active starting at 9:30am</b></p> <p><b>[6]=Good 'til Time requires ExpireTime (126) &lt;= 4:00pm</b></p> <p><b>All unexecuted orders will receive Unsolicited Cancels at the end of the Regular Market Session</b></p>
60	TransactTime	<b>Time of order creation expressed in UTC</b>	
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.	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



Tag	Field Name	Details	Guidelines
			consult Appendix A.
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] - Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>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 Qualifiers (AIQ) ID	<p>3 Characters for self trade prevention:</p> <p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</p> <p>Requires Anti-Internalization to be enabled at the port level</p>	<p>1<sup>st</sup> and 2<sup>nd</sup> character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier:  N - Cancel newest  O - Cancel oldest  B - Cancel both  S - Cancel smaller  D - Decrement original order</p>



Tag	Field Name	Details	Guidelines
			<p>quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>For “D” modifier if both orders are equal in size, both orders are cancelled back.</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
9416	ExtendedExecInst	T=Retail Liquidity Provider	
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>

## 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)	TimelnForce(59) = 2 (At the open)
Market-On-Close (MOC)	ExecInst(18) = i (IEX Only)	TimelnForce(59) = 7 (At the close)
Limit-On-Open (LOO)	OrdType(40) = 2 (Limit)	TimelnForce(59) = 2 (At the open)
Limit-On-Close (LOC)	ExecInst(18) = i (IEX Only) Price(44) = [price]	TimelnForce(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.	Value ignored, if present.
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	2=At the open	
60	TransactTime	Time of order creation expressed in UTC	



Tag	Field Name	Details	Guidelines
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	
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.	Value ignored, if present.
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	LocateReqd (114)=[N] must be populated for [5]=Sell Short and





Tag	Field Name	Details	Guidelines
		<b>6=Sell Short Exempt</b>	<b>[6]=Sell Short Exempt</b>
<b>55</b>	<b>Symbol</b>	<b>Ticker Symbol</b>	<p><b>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.</b></p> <p><b>Please consult Appendix A</b></p>
<b>59</b>	<b>TimeInForce</b>	<b>7=At the close</b>	
<b>60</b>	<b>TransactTime</b>	<b>Time of order creation expressed in UTC</b>	
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



## 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.	Value ignored, if present.
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.	
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.



Tag	Field Name	Details	Guidelines
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	0=Non-Displayed  If MaxFloor is populated order will still be treated as non-displayed.	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

### Limit-On-Close (LOC)

Must be IEX Only. Incompatible with MinQty.

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.	Value ignored, if present.
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.	
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	7=At the close	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		



Tag	Field Name	Details	Guidelines
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	0=Non-Displayed  If MaxFloor is populated order will still be treated as non-displayed.	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)
- PegDifference (211)

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).

Changes to ExtendedExecInst (9416) are not accepted on RLP orders.

**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	<b>G</b>	
11	ClOrdID	<b>Unique ID of cancel/replace request</b>	
18	ExecInst	<b>Must match original ExecInst</b>	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	<b>Requested total shares for order to be amended to</b>	<b>Cannot be less than currently executed quantity</b>
40	OrdType	<b>Must match original OrdType</b>	
41	OrigClOrdID	<b>ClOrdID referencing the order to be replaced</b>	
47	OrderCapacity	<b>Must match original OrderCapacity</b>	
54	Side	<b>Must match original Side.</b>	
55	Symbol	<b>Must match original Symbol</b>	
59	TimeInForce	<b>Must match original TimeInForce</b>	
60	TransactTime	<b>Time of cancel/replace creation expressed in UTC</b>	
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.	
9416	ExtendedExecInst	T=Retail Liquidity Provider orders	

## 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	
6	AvgPrice	Calculated average price of all fills on this order	
11	ClOrdID	Will match confirmed ClOrdID 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	



Tag	Field Name	Details	Guidelines
47	OrderCapacity	Will match original order	
54	Side	Will match original order	
55	Symbol	Will match original order	
59	TimelnForce	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	
9416	ExtendedExeclnst	R=Retail T=Retail Liquidity Provider	<p>Only applies to Retail orders and Retail Liquidity Provider orders.</p> <p>Will be included on messages relates to Retail orders where Execlnst (18) = 'd', 'M'; OrdType (40) = 'P'; OrderCapacity (47) = 'A' or 'R'; TimelnForce (59) = 3 (IOC), 4 (FOK)</p>
9690	EffectiveLimitPrice	New effective limit price of the order due to CQI price change	<p>Only sent when Execlnst[18]=j Discretionary Limit</p> <p>If effective limit price was adjusted due to a CQI event, the adjusted effective limit price will be reported here.</p> <p><b>Effective limit price will always be</b></p>





Tag	Field Name	Details	Guidelines
			<b>reported unless Member opts-out of receiving restatement messages via the <a href="#">IEX Equities Port Request Form</a>.</b>



### Pending New

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
39	OrderStatus	A=Pending New	
150	ExecType	A=Pending New	
151	LeavesQty	OrderQty	

### Acknowledgment

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
39	OrderStatus	0=New	
150	ExecType	0=New	
151	LeavesQty	OrderQty	
9690	EffectiveLimitPrice	New effective limit price of the order due to CQI price change	<p>Only sent when ExecInst[18]=j <b>Discretionary Limit</b></p> <p>If effective limit price was adjusted due to a CQI event, the adjusted effective limit price will be reported here.</p> <p>Effective limit price will always be reported unless Member opts-out of receiving restatement messages via the <a href="#">IEX Equities Port Request Form</a>.</p>

### Partially 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	1=Partially Filled	
150	ExecType	1=Partially Filled	
151	LeavesQty	OrderQty - CumQty	
375	ContraBroker	Denoted with value "IEXG".	
382	NoContraBrokers	Denoted with value "1".	
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	<p><b><u>Base Character(s)</u></b>            MI=Add Non-Displayed Continuous Execution            ML=Add Displayed Continuous Execution            TI=Remove Non-Displayed Continuous Execution            TL=Remove Displayed Continuous Execution            X=Opening Process            O=Opening Auction            C=Closing Auction            H=Halt / Volatility Auction            P=IPO Auction</p> <p><b><u>Appended Characters</u></b>            S=Internalization (self-matched)            Q=Removes liquidity during a crumbling quote            D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)            R=Retail order removes liquidity            A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order</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>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 Process</a> is conducted for non-IEX-listed securities.</p>



Tag	Field Name	Details	Guidelines
		<b>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</b>	
<b>9882</b>	<b>FeeCode</b>	<b>Specific fee code associated with execution on a non-IEX market.</b> <b>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</b>	<b>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.</b>



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	Denoted with value "IEXG"	
382	NoContraBrokers	Denoted with value "1"	
851	LastLiquidityInd	<b>1=Added Liquidity</b> <b>2=Removed Liquidity</b> <b>3=Routed</b> <b>4=Auction</b> <b>9=Removed Liquidity on Recheck</b>	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	<u><b>Base Character(s)</b></u> MI=Add Non-Displayed Continuous Execution ML=Add Displayed Continuous Execution TI=Remove Non-Displayed Continuous Execution TL=Remove Displayed Continuous Execution X=Opening Process O=Opening Auction C=Closing Auction H=Halt / Volatility Auction P=IPO Auction  <u><b>Appended Characters</b></u> <b>S=Internalization (self-matched)</b> <b>Q=Removes liquidity during a crumbling quote</b> <b>D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)</b> <b>R=Retail order removes liquidity</b> <b>A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order</b>	<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>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>



Tag	Field Name	Details	Guidelines
		[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]	<a href="#">Opening Process</a> is conducted for non-IEX-listed securities.
9882	FeeCode	Specific fee code associated with execution on a non-IEX market.  [Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]	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.

#### 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	



Tag	Field Name	Details	Guidelines
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	

#### Anti-Internalization Cancel/Restatement

Tag	Field Name	Details	Guidelines
35	MsgType	8=ExecutionReport	
11	CLOrdID	Will match confirmed CLOrdID of current order chain	
37	OrderID	Unique IEX Order ID	
60	TransactTime	Time of execution creation (in UTC)	
1	Account	Will match original order	
31	LastPx	Price of this (last) fill.	<p>This field is always provided on AIQ canceled/restated messages, but Members must opt in to receive the actual value associated with this field.</p> <p>On an AIQ canceled/restated message, this is the price of the shares that would have matched.</p> <p>If the AIQ cancel pertains to a routable order (18=u), the value for LastPx will be 0.</p>
32	LastShares	Quantity of shares executed on this (last) fill.	<p>This field is always provided on AIQ canceled/restated messages, but Members must opt in</p>



Tag	Field Name	Details	Guidelines
			<p>to receive the actual value associated with this field.</p> <p>On an AIQ canceled/restated message, this the quantity of shares that would have matched.</p> <p>If the AIQ cancel pertains to a routable order (18=u), the value for LastShares will be 0.</p>
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)	<p>Identifies current status of order.</p> <p>Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.</p>
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	<p>Code to identify reason for cancel rejection.</p> <p>Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.</p>
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 D=Restated E=Pending Replace (e.g., result of Order Cancel/Replace Request)	<p>Describes the specific Execution Report (i.e., Pending Cancel) while OrdStatus will always identify the current order status (i.e., Partially Filled)</p> <p>Must request opt-in at firm or port level for</p>





Tag	Field Name	Details	Guidelines
			"Report AIQ Fields" to receive this field. Value of D will be used for AIQ decrement ("D") values
151	LeavesQty	Number of shares open for further execution.	Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.  On an AIQ restated message this is what the liquidity values would have occurred on the trade.
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).  Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.  On an AIQ canceled/restated message, this is what the liquidity values would have been on the trade.  If the AIQ cancel pertains to a routable order (18=u), LastLiquidityInd will not be provided.
7928	Anti-Internalization Qualifiers (AIQ) ID	3 Characters for self trade prevention:	1 <sup>st</sup> and 2 <sup>nd</sup> character AIQ identifier Level:



Tag	Field Name	Details	Guidelines
		<p>2 character AIQ identifier to prevent orders that share the same value and originate from the same MPID or Member (as set at the port level) from executing against each other.</p> <p>1 character AIQ modifier to specify the type of AIQ behavior</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>"--" or "---" signifies "free-to-trade" (Anti-Internalization disabled for this order)</p> <p>3<sup>rd</sup> character AIQ Modifier:  N - Cancel newest  O - Cancel oldest  B - Cancel both  S - Cancel smaller  D - Decrement original order quantity and cancel smaller</p> <p>Missing 3<sup>rd</sup> character modifier indicates default behavior of cancel oldest (O).</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p> <p>For "D" modifier if both orders are equal in size, both orders are cancelled back.</p> <p>On an AIQ canceled/restated message, this is what the AIQ qualifiers would have been on the trade.</p>
9730	TradeLiquidityIndicator	<p><b>Base Character(s)</b></p> <p>MI=Add Non-Displayed Continuous Execution</p> <p>ML=Add Displayed Continuous Execution</p> <p>TI=Remove Non-Displayed Continuous Execution</p>	<p>To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a</p>



Tag	Field Name	Details	Guidelines
		<p>TL=Remove Displayed Continuous Execution            X=Opening Process            O=Opening Auction            C=Closing Auction            H=Halt / Volatility Auction            P=IPO Auction</p> <p><u>Appended Characters</u>            S=Internalization (self-matched)            Q=Removes liquidity during a crumbling quote            D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)  <b>R=Retail order removes liquidity</b>            A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>non-IEX market, this field will pass through the Indicator value sent by that market center.</p> <p>Opening, Closing, IPO, Halt, and Volatility Auctions are conducted for IEX-listed securities. See the IEX Auction Process Specification for details about each auction type.</p> <p>Opening Process is conducted for non-IEX-listed securities.</p> <p>Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.</p> <p>On an AIQ canceled/restated message, this is what the liquidity values would have been on the trade.</p> <p>If the AIQ cancel pertains to a routable order (18=u), TradeLiquidityIndicator will not be provided.</p>
198	SecondaryOrderId	IEX OrderID (FIX Tag 37 of the contra order)	New field on AIQ cancel messages which represents the contra side order ID that



Tag	Field Name	Details	Guidelines
			order would have traded against.  Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.
378	ExecRestatementReason	4=State Change	Only present when 150=D



## 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.	
115	OnBehalfOfCompID	IEX-assigned value used to identify firm sending message. Applicable for Service Bureau connections.	
150	ExecType	5=Replaced	
151	LeavesQty	OrderQty - CumQty	

## Repriced

Tag	Field Name	Details	Guidelines
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member	Max length: 20 chars
150	ExecType	D=Restated	Restatement message will be sent to user
378	ExecRestatementReason	3=Repricing of order	Only present when 150=D
9690	EffectiveLimitPrice	New effective limit price of the order due to CQI price change	If effective limit price was adjusted due to a CQI event, the adjusted effective limit price will be reported here.  Effective limit price will always be reported unless Member opts-out of receiving restatement messages via the



Tag	Field Name	Details	Guidelines
			<a href="#">IEX Equities Port Request Form.</a>

#### 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	Denoted with value “IEXG”.	
382	NoContraBrokers	Denoted with value “1”.	
9730	TradeLiquidityIndicator	Will match original execution	
9882	FeeCode	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	IEX Order ID, or "NONE" if this is an unknown order to IEX	
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	IEX Order ID, or "NONE" if this is an unknown order to IEX	
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	<b>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)</b>	



# 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	-\$		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 4=Too late to enter 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 Chicago	XCHI
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
Long Term Stock Exchange	LTSE
MEMX LLC	MEMX
MIAX Pearl Equities	EPRL



# APPENDIX E: TIF MATRIX

	(40 = 1) Market								(40 = 2) Limit								(40 = P) Pegged								
	(59 = 2) At the Open	(59 = 3) IOC	(59 = 4) FOK	(59 = 5) GTX	(59 = 6) GTT	(59 = 7) At the Close	(59 = M) SYS	(59 = 0) Day	(59 = 2) At the Open	(59 = 3) IOC	(59 = 4) FOK	(59 = 5) GTX	(59 = 6) GTT	(59 = 7) At the Close	(59 = M) SYS	(59 = 0) Day	(59 = 2) At the Open	(59 = 3) IOC	(59 = 4) FOK	(59 = 5) GTX	(59 = 6) GTT	(59 = 7) At the Close	(59 = M) SYS	(59 = 0) Day	
<b>Pre-Market Session<sup>†</sup></b>	[18 = M] Midpoint Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Queue until Open
	[18 = R] Primary Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Queue until Open
	[18 = d] Discretionary Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Queue until Open
	[18 = z] Corporate D-Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Queue until first last sale
	[18 = j] Discretionary Limit	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Queue until Auction / Open	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	
	[18 = o] Offset Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Queue until Open
	[18 = f] ISO	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = Y] Trade-At ISO	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = i] Standard, "IEX Only"	Queue until Opening Auction	Reject	Reject	Reject	Reject	Queue until Closing Auction	Reject	Queue until Auction / Open	Queue until Opening Auction	IOC	FOK	Queue until Auction / Open	GTT	Queue until Closing Auction	SYS	Queue until Auction / Open	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = u] Router ("r" and "t") accepted & converted to "u"	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	Queue until Auction / Open	GTT	Reject	SYS	Queue until Auction / Open	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
<b>Regular Market Session</b>	[18 = M] Midpoint Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	FOK	GTX (Expire @ 4:00)	GTT (Expire @ 4:00)	Reject	SYS (Expire @ 4:00)	DAY	
	[18 = M] Midpoint Peg (9416 = R) Retail Order	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	FOK	Processed as Midpoint Peg	Processed as Midpoint Peg	Reject	Processed as Midpoint Peg	Processed as Midpoint Peg	
	[18 = R] Primary Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	GTX (Expire @ 4:00)	GTT (Expire @ 4:00)	Reject	SYS (Expire @ 4:00)	DAY	
	[18 = d] Discretionary Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	FOK	GTX (Expire @ 4:00)	GTT (Expire @ 4:00)	Reject	SYS (Expire @ 4:00)	DAY	
	[18 = d] Discretionary Peg (9416 = R) Retail Order	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	FOK	Processed as Discretionary Peg	Processed as Discretionary Peg	Reject	Processed as Discretionary Peg	Processed as Discretionary Peg	
	[18 = M] Midpoint Peg (9416 = T) RLP Order	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Processed as Midpoint Peg	Processed as Midpoint Peg	GTX (Expire @ 4:00)	GTT (Expire @ 4:00)	Reject	SYS (Expire @ 4:00)	DAY	
	[18 = z] Corporate D-Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	FOK	GTX (Expire @ 4:00)	GTT (Expire @ 4:00)	Reject	SYS (Expire @ 4:00)	DAY	
	[18 = j] Discretionary Limit	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	GTX (Expire @ 4:00)	GTT (Expire @ 4:00)	Reject	SYS (Expire @ 4:00)	Day (Expire @ 4:00)	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	
	[18 = o] Offset Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	GTX (Expire @ 4:00)	GTT (Expire @ 4:00)	Reject	SYS (Expire @ 4:00)	DAY	
	[18 = f] ISO	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
[18 = Y] Trade-At ISO	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	
[18 = i] Standard, "IEX Only"	Reject	IOC	FOK	Reject	Reject	Queue until Closing Auction	Reject	Processed as IOC <sup>*</sup>	Reject	IOC	FOK	GTX	GTT	Queue until Closing Auction	SYS	Day (Expire @ 4:00)	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	
[18 = u] Router ("r" and "t") accepted & converted to "u"	Reject	Processed as IOC	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	GTX	GTT	Reject	SYS	Day (Expire @ 4:00)	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject		
<b>Post-Market Session<sup>†</sup></b>	[18 = M] Midpoint Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = R] Primary Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = d] Discretionary Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = z] Corporate D-Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = j] Discretionary Limit	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = o] Offset Peg	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = f] ISO	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = Y] Trade-At ISO	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = i] Standard, "IEX Only"	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	FOK	GTX	GTT	Reject	SYS	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject
	[18 = u] Router ("r,t") accepted & converted to "u"	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	IOC	Reject	GTX	GTT	Reject	SYS	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject	Reject

<sup>†</sup>IEX Members must request that their order-entry session(s) be enabled to accept Market Orders with a Tif of Day. These will be processed as IOC TIF.  
<sup>††</sup>IEX Members must request that their order-entry session(s) be enabled to participate in Pre-Market and Post-Market Sessions.  
<sup>\*</sup>IEX Members must submit Retail orders (Tag 9416 = 'R') as Discretionary Peg (18=d) or Midpoint Peg (18=M) with TIF = (FOK or IOC) and apply to become Retail Member Organizations to qualify for Retail Price Improvement program.

# APPENDIX F: TAG MAPPING

If LastMkt is a non-IEX market, TradeLiquidityIndicator (9730) and FeeCode (9882) will pass through the value sent by that market center. Below is the mapping from the away market center into either TradeLiquidityIndicator (9730) or FeeCode (9882):

Venue	LastMkt<30>	TradeLiquidityIndicator<9730>	FeeCode<9882>
<a href="#">New York Stock Exchange</a>	XNYS	BillingIndicator	N/A
<a href="#">NYSE Arca</a>	ARCX	LiquidityIndicator (9730)	N/A
<a href="#">NYSE American</a>	XASE	LiquidityIndicator (9730)	N/A
<a href="#">NYSE National</a>	XCIS	LiquidityIndicator (9730)	N/A
<a href="#">NYSE Chicago</a>	XCHI	LastLiquidityInd (851)	N/A
<a href="#">Cboe BZX Exchange</a>	BATS	TradeLiquidityIndicator (9730)	FeeCode (9882)
<a href="#">Cboe BYX Exchange</a>	BATY	TradeLiquidityIndicator (9730)	FeeCode (9882)
<a href="#">Cboe EDGA Exchange</a>	EDGA	TradeLiquidityIndicator (9730)	FeeCode (9882)
<a href="#">Cboe EDGX Exchange</a>	EDGX	TradeLiquidityIndicator (9730)	FeeCode (9882)
<a href="#">Nasdaq Stock Exchange</a>	XNGS	LiquidityFlag (9882)	N/A
<a href="#">Nasdaq BX</a>	XBOS	LiquidityFlag (9882)	N/A
<a href="#">Nasdaq PSX</a>	XPHL	LiquidityFlag (9882)	N/A
<a href="#">Long Term Stock Exchange</a>	LTSE	LiquidityIndicator (9730)	N/A
<a href="#">MEMX LLC</a>	MEMX	LastLiquidityInd (851)	N/A
<a href="#">MIAX Pearl Equities</a>	EPRL	TradeLiquidityIndicator (9730)	N/A



# REVISION HISTORY

Version	Date	Change
0.1	January 18, 2013	Document created with Market, Limit, Pegged
0.2	February 15, 2013	Added: <ul style="list-style-type: none"><li>• FOK</li><li>• LastMkt</li><li>• Unsolicited Cancel</li></ul> Updated: <ul style="list-style-type: none"><li>• Minimum Quantity - valid values tiers</li><li>• RoutingInst</li><li>• Symbology</li></ul> Removed: <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><li>• Added Pending New message type</li></ul>



		<ul style="list-style-type: none"><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>
z.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>
2.65	April 11, 2018	<ul style="list-style-type: none"><li>Added FeeCode (9882)</li><li>Added Appendix F to identify tag mapping for values received from away markets to TradeLiquidityIndicator (9730) and FeeCode (9882).</li><li>Updated HandInst (21) to be an optional tag and ignored if present.</li></ul>
2.66	April 20, 2018	<ul style="list-style-type: none"><li>Updated the description of 9730=N (Removed liquidity on IEX with a buy (sell) order that is executable at the NBO (NBB))</li><li>Updated IPO Auction TradeLiquidityIndicator value<ul style="list-style-type: none"><li>9730=P (IPO Auction on IEX)</li></ul></li><li>Added NYSE National tag mapping to Appendix F</li></ul>
2.67	May 9, 2018	<ul style="list-style-type: none"><li>Updated the description of 9730=I (Trade involves non-displayed liquidity)</li><li>Updated the descriptions of each 9730 value (cosmetic updates)</li><li>Added execution of displayed Continuous Book interest in a cross or auction indicator code<ul style="list-style-type: none"><li>9730=D (Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only))</li></ul></li><li>Added NYSE National to Appendix D</li></ul>
2.68	July 9, 2018	<ul style="list-style-type: none"><li>Remove Router Basic and map 18=s to Router (18=u)<ul style="list-style-type: none"><li>This change is effective August 9, 2018</li></ul></li></ul>
2.69	March 27, 2019	<ul style="list-style-type: none"><li>Updated to Reject Market Day orders during the pre-market session for non-IEX listed securities<ul style="list-style-type: none"><li>This change is effective March 25, 2019</li></ul></li></ul>
2.7	August 20, 2019	<ul style="list-style-type: none"><li>Update to remove references to retired industry Tick Pilot pricing increments</li><li>Added Retail order type</li><li>Added Retail Liquidity Provider order type<ul style="list-style-type: none"><li>Added Tag 9416 = 'R' (Retail) and 'T' (Retail Liquidity Provider)</li></ul></li><li>This change will be effective on the launch of the IEX Retail Price Improvement program, communicated in an IEX Trading Alert</li></ul>
2.71	October 1, 2019	<ul style="list-style-type: none"><li>Removed value 'N' from tag 9730</li><li>Added value 'R' and 'A' to tag 9730</li><li>Removed wording around Tick Size Pilot</li><li>Added new order type Corporate D-Peg</li><li>Added ExecInst(18) = z for Corporate D-Peg (C-PEG) orders</li><li>Updated Appendix E (TIF Matrix)</li></ul>
2.72	February 5, 2020	<ul style="list-style-type: none"><li>Added Anti-Internalization Qualifiers to tag 7928</li><li>This change will be effective on the launch of the IEX AIQ modifier, communicated in an IEX Trading Alert</li></ul>
2.73	May 28, 2020	<ul style="list-style-type: none"><li>Added new D-Limit order type functionality</li></ul>
2.74	July 16, 2020	<ul style="list-style-type: none"><li>Removed Market Maker Peg Order Type</li></ul>



2.75	August 25, 2020	<ul style="list-style-type: none"><li>Updated Last Market Codes in Appendix D and Appendix F to include new exchanges (LTSE, MEMX and EPRL)</li></ul>
2.76	August 28, 2020	<ul style="list-style-type: none"><li>Removed “pending SEC Approval” text for D-Limit order type</li></ul>
2.77	November 5, 2020	<ul style="list-style-type: none"><li>Added new O-Peg order type functionality</li></ul>
2.78	November 28, 2020	<ul style="list-style-type: none"><li>Amended OrderType (40) being populated with value of [P] when ExecInst (18) is populated</li></ul>
2.79	January 11, 2021	<ul style="list-style-type: none"><li>Allowed PegDifference (211) as an amendable field</li><li>Removed in AIQ cancel message receiving LastPx (31), LastShares (32), LeavesQty(151), LastLiquidityInd(851), TradeLiquidityIndicator(9730)</li></ul>
2.80	March, 2021	<ul style="list-style-type: none"><li>Removed MaxFloor restriction for odd lot sizes (to allow displayed odd lot orders) and updated MaxFloor description throughout specs to clarify how it effects displayed/non-displayed status of orders</li><li>Removed values ‘I’ and ‘L’ from Tag 9730</li><li>Added Values ‘MI’, ‘ML’, ‘TI’ and ‘TL’ to Tag 9730</li></ul>
2.81	March 24, 2021	<ul style="list-style-type: none"><li>Removal of Fee Code ‘N’ from page 69</li><li>Updated TradeLiquidityIndicator (9730) to reflect availability of certain codes until April 1<sup>st</sup> 2021</li></ul>
2.82	April 21, 2021	<ul style="list-style-type: none"><li>Added additional FIX Tags to Anti-Internalization Cancel Message</li><li>Removed old fee codes from TradeLiquidityIndicator (9730) &amp; rollout dates for fee code transition</li><li>Updated Tag 103 description to include Too late to enter (4)</li></ul>
2.83	May 24, 2021	<ul style="list-style-type: none"><li>Added clarification that enhancement of AIQ reportable fields is unavailable for routable orders</li><li>Added clarification that only Cancel Oldest (O) is accepted for Anti-Internalization Qualifiers (AIQ) ID (7928) for routable orders</li><li>Updated Discretionary Limit parameters for Reserve Orders</li></ul>
2.84	October 5, 2021	<ul style="list-style-type: none"><li>Updated future support of Midpoint Peg (18=M) only for RLP orders with highlights</li><li>Discontinued future support of Discretionary Peg (18=d) for RLP orders with highlights</li><li>Discontinued future support of Min Qty for RLP orders with highlights</li></ul>
2.85	October 11, 2021	<ul style="list-style-type: none"><li>Added a future supplemental FIX tag 8020 (DisplayRange) for reserve orders</li></ul>
2.86	October 19, 2021	<ul style="list-style-type: none"><li>Removed interim highlights</li><li>Updated RLP order ExecInst to support Midpoint Peg (18=M) only</li><li>Discontinued support of Discretionary Peg (18=d) for RLP orders</li><li>Discontinued support of Min Qty for RLP orders</li><li>Added a supplemental FIX tag 8020 (DisplayRange) for reserve orders</li></ul>