

D-LIMIT

Designed to improve displayed liquidity for all market participants

Overview

Discretionary Limit (D-Limit) behaves like a regular limit order, except when the IEX Signal (i.e., the Crumbling Quote Indicator or CQI) predicts the price is about to change. This triggers D-Limit orders to automatically reprice to 1 MPV (minimum price variant, \$0.01 for most stocks) outside that level.

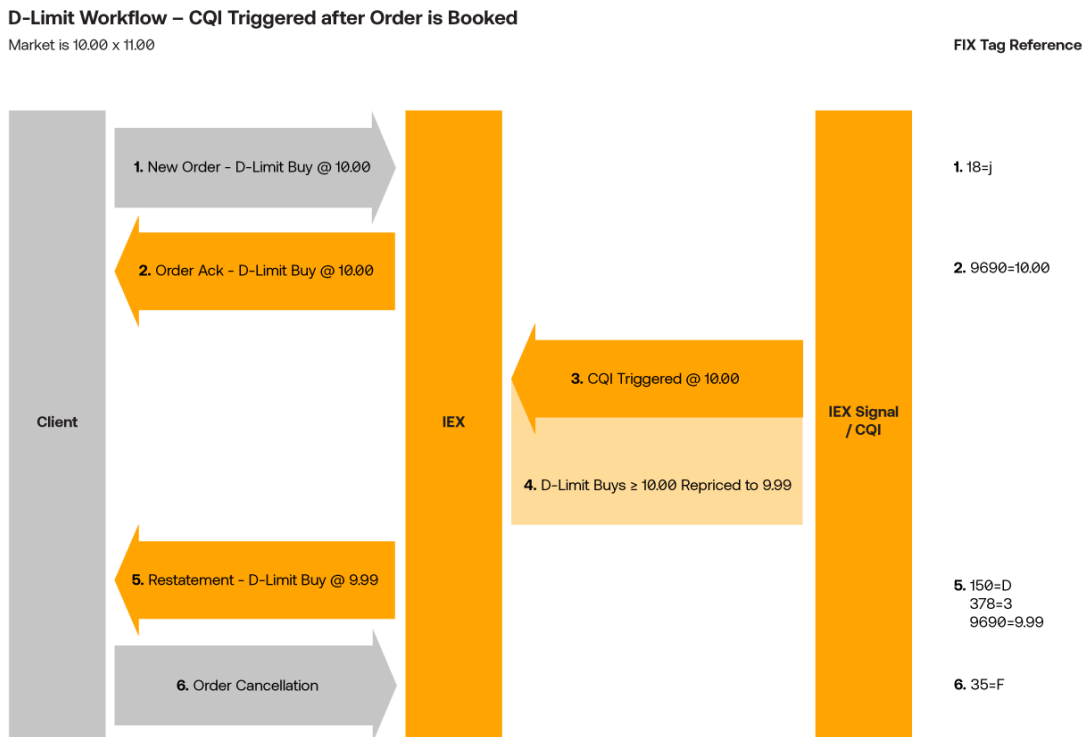
Repricing Details

When the CQI predicts that the price is about to change (i.e., the NBB is moving down or the NBO is moving up), D-Limit buy (sell) orders are repriced to 1 MPV below (above) the CQI price level. Under normal trading conditions, the order stays at the new price unless the CQI is triggered again or the Member updates the limit price.

Incoming orders can still interact with D-Limit orders after they have been repriced if their limits are priced equal to or more aggressive than the D-Limit order's new price.

D-Limit FIX Messaging Example

The diagram below details a base case messaging flow for a client sending a D-Limit order to IEX, the CQI triggering, repricing of the order, and finally a client cancellation of the order.



D-Limit Technical Details

New Order Message

Tag	Field Name	Required	Details
18	ExecInst	Y	j=Discretionary Limit (executed on IEX)
40	OrdType	Y	2=Limit order
110	MinQty	N	Not supported for D-Limit orders
111	MaxFloor	N	For reserve orders, set to a value ≥ 1 round lot but $<$ OrderQty (38) Odd lot values will be rejected For orders to be fully displayed, either omit MaxFloor or set MaxFloor = OrderQty For orders to be fully non-displayed, set MaxFloor = 0

Restatement Message*

Tag	Field Name	Details
11	ClOrdID	Unique identifier, per session, per trading day for Order as assigned by the Member
150	ExecType	D=Restated
378	ExecRestatementReason	3=Repricing of order
9690	EffectiveLimitPrice	New effective limit price of the order due to CQI price change

Acknowledgement Message

Tag	Field Name	Details
9690	EffectiveLimitPrice	Effective limit price will always be reported

*Clients may opt-out of receiving a Restatement Message by submitting an Equities Port Request Form with the desired settings.

Queue Priority

	Limit Price = Working Price
Quantity Same	KEEP
Quantity Up	LOSE
Quantity Down	KEEP

More Information

- [IEX Rule Filing SR-IEX-2019-15](#)
- [Equities Port Request Form](#)
- [Trading Alerts](#)