

MARKET PEG

Designed to allow Members to trade easily at the far touch

Overview

Market Peg is a non-displayed order type that is pegged to the contra-side primary quote (National Best Offer, or NBO, for buys and National Best Bid, or NBB, for sells), with an optional, user-specified passive offset amount. It is designed to make it easier to access the far side of the NBBO and bring the benefits of the IEX Speed Bump to this functionality.

Market Peg orders may be submitted with a minimum quantity, are eligible to be invited by the System to Recheck the Order Book, are not eligible for routing, and will not trade when the market is locked or crossed.

Additionally, orders pegged to the far side enable near side IOCs, including Primary Peg IOCs, to receive executions on IEX Exchange.

FIX Specification Details

New Order Message

Tag	Field Name	Required	Details
18	ExecInst	Y	P=Market Peg (executed on IEX)
40	OrdType	Y	P=Pegged order
59	TimelnForce	Y	0=Day (Orders can be entered before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm) 3=IOC 4=FOK 5=Good 'til Extended Day (Expire at 4 pm) 6=Good 'til Time (Expire at 4 pm) M=System Hours (Expire at 4 pm)
110	MinQty	N	Supported for Market Peg orders
211	PegDifference	N	Signed dollar value of up to two (four) decimal places will be accepted for limit prices above (below) a dollar.

Offset Amount

- The optional offset amount is specified using FIX Tag 211 (PegDifference). The PegDifference value will be added to the NBO (NBB) for buys (sells).
- If the offset amount would result in the Market Peg order being booked at a price that is more aggressive than the NBO (NBB) for buys (sells), the offset amount will be disregarded (meaning the Market Peg will rest at the contra-side primary quote).
- The domain of values for PegDifference are: [-100.00 ... 100.00]. Omission of the PegDifference value for a Market Peg order will be given a default value of 0 (meaning the Market Peg will rest at the contra-side primary quote).
- 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.

More Information

- Rule Filing: [SR-IEX-2022-05](#)
- [Launch Trading Alert](#)
- [IEX Exchange FIX Specification](#)