

RLP ORDERS

Driving performance through an innovative approach to retail trading on exchange

IEX Exchange's retail program is designed to allow retail orders to trade at the midpoint. It does this by offering eligible Retail orders the opportunity to trade with IEX's rich midpoint liquidity and incentivizing supplemental midpoint liquidity from Retail Liquidity Providers (RLPs).

Retail Liquidity Provider (RLP) Orders

RLP orders can be sent by any IEX Member (using FIX Tag 9416 = 'T') and behave as resting non-displayed Midpoint Peg (M-Peg) orders that only execute against eligible incoming Retail orders at the midpoint of the National Best Bid or Offer (NBBO).

Retail Liquidity Indicators (RLI)

An RLI will be disseminated via IEX market data feeds (TOPS and DEEP) and the SIP when there is at least one round lot (in aggregate) of RLP interest with at least 10 mils of price improvement from the best bid/offer. The RLI will include the symbol and side of the interest. Trades between RLP and Retail orders are not identified as such on any market data or trade reporting feeds.

Eligible Retail Orders

Eligible Retail orders are orders received from IEX-approved Retail Member Organizations (RMOs) during the Regular Market Session and are designated to remove liquidity at the midpoint upon entry via D-Peg or Midpoint Peg orders with a Time-in-Force of Immediate-or-Cancel (IOC) or Fill-or-Kill (FOK).¹

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

Priority & Pricing

RLP orders, which only trade against eligible Retail orders, execute in price-time priority at the midpoint, outranking D-Peg orders, which rest outside the NBBO. RLP orders will be accepted and queued during pre-market but are only eligible to execute during the Regular Market Session. Open RLP orders are canceled at the end of the Regular Market Session.

Eligible Retail orders and RLP orders trade for free.

More Information

Please see [SR-IEX-2019-05](#), [SR-IEX-2021-06](#) (including [Amendment 1](#)), and [SR-IEX-2021-16](#) for details.

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¹ Retail orders are also eligible to execute against resting displayed odd lot orders priced equal to or more aggressively than the midpoint price.