

# INET FIX Interface Specification

## Version 4.2

Updated July, 2024

### 1. Overview

This document defines NASDAQ's implementation of the Financial Information Exchange (FIX) 4.0, 4.1 and 4.2 protocols. NASDAQ's FIX implementation acts like a router, converting incoming FIX messages into OUCH® messages and back again.

#### 1.1. Users

It is assumed that the user of this manual is familiar with the FIX 4.0, 4.1 and 4.2 protocol standard, (can be found at [www.fixprotocol.org](http://www.fixprotocol.org)).

#### 1.2. Session Information

The first message should be a logon message. No additional messages should be transmitted until NASDAQ has verified the SenderCompID, and a logon is received from NASDAQ.

Note: NASDAQ does NOT support encryption.

#### 1.3. ID Fields

|                       |  |
|-----------------------|--|
| SenderCompID sent     | The SenderCompID as assigned by NASDAQ. The maximum size is 4 to 6 characters. |
| SenderCompID returned | The SenderCompID returned within all messages is INET.                         |
| TargetCompID          | Your TargetCompID should always be INET.                                       |

### 2. Cancel and Replace – Order Modification

When replacing an order the ClOrdID field must be a unique ID for the newest order in the chain of orders and the OrigClOrdID must contain the ClOrdID of the order you are trying to replace / modify.

When canceling an order the ClOrdID field must be a unique ID for the cancel request and the OrigClOrdID must contain the ClOrdID of the order you are trying to cancel.

Only the following fields may be changed for limit and pegged orders:

- Price (tag 44)
- Quantity (38)
- Execlnst (18)
- MaxFloor (111)
- Display Price (9392)
- DisplayExeclnst (9391)

Any change will result in your order losing time priority with the exception of a reduction in OrdQty only. The specifications contain more functionality than what is planned for initial production.

## 3. FIX Message Types – Supported / Unsupported

### 3.1. FIX Messages – Supported by NASDAQ

#### 3.1.1. Administrative Messages

Standard FIX administrative messages are supported.

#### 3.1.2. Incoming Messages

New Order – Single Order Cancel Request

Order Cancel/Replace Request (a.k.a. Order Modification Request)

#### 3.1.3. Outgoing Messages

Execution Report Order Cancel Reject

### 3.2. FIX Messages – Not supported by NASDAQ

Advertisements Allocation Allocation ACK Didn't Know Trade (DK) Email

Indications of Interest List Cancel Request List Execute List Status

List Status Request New Order List News Quote

Quote Request Settlement Instructions Order Status Request

#### Session Protocol Messages

All NASDAQ comments/additions to the FIX specification are listed in BOLD in the "Comments" column for each message type. If a Tag is not explicitly supported by NASDAQ it will be ignored. Your message will not be rejected.

#### 3.2.1. Outgoing Messages

| Tag | Field Name      | Req'd | Comments   |
|-----|-----------------|-------|--|
| 8   | BeginString     | Y     | FIX.4.0 or FIX.4.1 or FIX.4.2. Must be the first field in message.   |
| 9   | BodyLength      | Y     | Must be second field in the message.   |
| 35  | MsgType         | Y     | Must be the third field in the message.  |
| 34  | MsgSeqNum       | Y     |  |
| 49  | SenderCompID    | Y     | SenderCompID as assigned by NASDAQ . It will always be four to six characters.   |
| 56  | TargetCompID    | Y     | "INET"   |
| 52  | SendingTime     | Y     |  |
| 50  | SenderSubID     | N     | It must be 32 characters or less.  |
| 57  | TargetSubID     | N     | Ignored  |
| 43  | PossDupFlag     | N     | Always required for retransmitted messages, whether prompted by the sending system or as the result of a resend request. |
| 97  | PossResend      | N     | Required when message may be duplicate of another message sent under a different sequence number.                        |
| 122 | OrigSendingTime | N     | Required for message resends. If data is not available set to same value as SendingTime                                  |

#### 3.2.2. Logon Messages

| Tag | Field Name       | Req'd | Comments       |
|-----|------------------|-------|----------------|
|     | Standard Header  | Y     | MsgType = A    |
| 98  | EncryptMethod    | Y     | Not supported. |
| 108 | HeartBtInt       | Y     |                |
| 141 | ResetSeqNumFlag  | N     | Ignored.       |
| 95  | RawDataLength    | N     | Not supported. |
| 96  | RawData          | N     |                |
|     | Standard Trailer | Y     |                |

## 4. Application Messages Regarding Orders

All NASDAQ comments/additions to the FIX specification are listed in BOLD in the “Comments” column for each message type.

If a Tag is not supported by NASDAQ “Not supported” will appear in the “Comments” column. If you send an unsupported tag, the tag and corresponding data will be ignored. Your message will not be rejected.

### 4.1. New Order – Single Message

Broker Dealer's who wish to electronically submit securities orders to NASDAQ for execution use the new order message type. Orders can be submitted with special handling instructions and execution instructions.

Handling instructions refer to how NASDAQ should handle the order on its trading floor. The HandInst field is required and it should always be set to 1, which indicates Automated execution order, private, no Broker intervention.

Execution instructions contain explicit directions as to how the order should be executed. The ExecInst field describes how it should be executed. 'N' (No Peg), 'P' (Market Peg), 'R' (Primary Peg), 'Q' (Quoting Obligation Peg) (Market makers only) are supported.

To use Market Maker peg with the default offset (Market Maker Designated Percentage), registered market makers can specify the following:

- Execbroker = INET or <blank>
- Peg type = Q
- Display = A
- Peg difference = none

To use Market Maker peg with a more aggressive offset, registered market makers can specify the following:

- Execbroker = INET or <blank>
- Peg type = Q
- Display = A
- Peg difference = (custom offset)

Other participants who submit primary peg orders with offsets will be non-displayed only. Only orders submitted by market makers will be displayed.

ExecBroker should contain explicit directions as to how the order should be routed; if ExecBroker is not specified, the value will be assumed to be NASDAQ. The allowable values are:

- **DOTA/DOTD** – Behaves similar to the SCAN strategies, except that the strategy only allows non-attributable orders. Any on-open, on-close Time in Force (TIF) instruction and all pre-market orders will be sent to the primary for the primary cross. NOTE: This strategy will only access the NYSE or NYSE MKT (AMEX) primary markets. Orders received in all other symbols will participate in the NASDAQ cross instead of the primary.
- **DOTM** – Behaves similar to the STGY strategies, except that the strategy only allows non-attributable orders. Any on- open, on-close close Time in Force (TIF) instruction and all pre-market orders will be sent to the primary for the primary cross. NOTE: This strategy will only access the NYSE or NYSE MKT (AMEX) primary markets. Orders received in all other symbols will participate in the NASDAQ cross instead of the primary.
- **DOTI** – Attempts to execute against orders in the NASDAQ book at a price equal to or better than the NBBO. If unfilled, it will then route to NASDAQ OMX BX (BX) where it will also attempt to execute at the NBBO or better. If still unfilled, the order will route to the NYSE or NYSE MKT (AMEX) where the order will remain until executed or cancelled. Any orders received with on-open or on-close Time in Force (TIF) instruction will be sent to the primary for the primary cross. NOTE: This strategy will only access the NYSE or NYSE MKT (AMEX) primary markets.
- **MOPP** – Route to all protected quotes for display size only. Depending on the time in force (TIF) on the order, the remaining shares will be posted to the NASDAQ book or be cancelled back to the entering party. Once an order posts to NASDAQ it is no longer eligible for routing.
- **STGY** – Behaves similar to SCAN, except that the order will route out again after posting to the NASDAQ book if the order is subsequently locked or crossed.
- **TFTY** – Routes to Nasdaq BX, dark pools, and NYSE or AMEX without checking the NASDAQ book first.

- **SCAN** – First attempts to execute against orders available in the NASDAQ book at a price equal to or better than the NBBO; it will then route to other markets including non-exchange and non-Alternative Display Facility (ADF) destinations. If shares remain unexecuted after routing they are posted on the NASDAQ book. Once the order is posted to the NASDAQ book, if it is subsequently locked or crossed, the system will not route out again.
- **SKIP** – Behaves like SCAN and opts out of sending orders to Dark Pools
- **SKNY** – Behaves like STGY and opts out of sending orders to Dark Pools
- **SAVE** – SAVE accesses BX, NASDAQ, NYSE, all other protected quotes and additional destinations. If shares remain unexecuted after routing they are posted on the NASDAQ book. Once the order is posted to the NASDAQ book, if it is subsequently locked or crossed, the system will not route out again.
- **QSAV** – Behaves like SAVE but routes to NASDAQ first.
- **QTFY** – Behaves like TFTY but routes to NASDAQ first.
- **DOTZ** – Attempts to execute against orders in the NASDAQ book at a price equal to or better than the NBBO. If unfilled, the order will route to the NYSE or NYSE MKT (AMEX) where the order will remain until executed or cancelled. Any orders received with on-open or on-close Time in Force (TIF) instruction will be sent to the primary for the primary cross. NOTE: This strategy will only access the NYSE or NYSE MKT (AMEX) primary markets.
- **LIST** – Enables firms to participate in the opening and closing processes of each security's primary listing market and also take advantage of NASDAQ's liquidity during the remainder of the trading day.
- **CART** – will enable firms to check the BX, PSX and NASDAQ book before (optionally) posting to the NASDAQ book
- **SOLV** – will be similar to the SAVE strategy but will route out again after posting if the NASDAQ book is subsequently locked or crossed.
- **QSLV** – QSLV is similar to QSAV except that it will route back out after posting on Nasdaq if crossed or locked.
- **ESCN** – Behaves identically to SCAN, but includes a time in force instruction to go live at 8am if received prior to 8am
- **Directed Orders** – This unique order is directed to a market center other than NASDAQ as specified by the entering party. Directed orders do not check the NASDAQ book and are routed at the entered price and entered quantity. If unexecuted, the order (or unexecuted portion thereof) shall be returned to the entering party. This order type can be entered as an Intermarket Sweep Order (ISO), Trade-at Intermarket Sweep Order (TAISO), and may only be used for orders with time-in-force of IOC.
- **MOPB** – MOPB is identical to MOPP, except that MOPB orders will be cancelled back immediately if at the time of entry the MOPB order's quantity is insufficient to clear the protected quantity that is priced better than or equal to the order's limit price
- **RFTY** – Retail investor orders designated as non-marketable that upon receipt become marketable will route to off-exchange destinations for potential price improvement opportunities. Retail investor orders may route to additional destinations if not fully executed (similar to SCAN). Retail investor orders not executed after routing will be posted to the Nasdaq book for potential execution and display.
- **QRTY** – Behaves like RFTY but routes to NASDAQ first.
- **SCAR** – Simultaneously accesses Nasdaq, BX and PSX before optionally posting to the Exchange book.
- **MIDP** – searches midpoint liquidity on Nasdaq, BX, PSX, external NMS and dark venues before optionally posting to the exchange book as midpoint peg order.

New Order messages received with a duplicate ClOrdID will be ignored, regardless if the PossResend flag is set. The New Order Message is described in the following table:

#### New Order – Single Message

| Tag | Field Name      | Req'd | Comments   |
|-----|-----------------|-------|--|
|     | Standard Header | Y     | MsgType = D  |
| 11  | ClOrdID         | Y     | Unique identifier of the order as assigned by institution. Must be 64 characters or less.                              |
| 21  | HandInst        | Y     | This is required by FIX. It should always be set to:<br>1 = Automated execution order, private, no Broker intervention |

## New Order – Single Message

| Tag   | Field Name  | Req'd | Comments   |
|-------|-------------|-------|--|
| 55    | Symbol      | Y     | Ticker symbol. The format of the symbol is native INET symbology. More information can be found at the following link: <a href="http://www.nasdaqtrader.com/Trader.aspx?id=CQS SymbolConvention">http://www.nasdaqtrader.com/Trader.aspx?id=CQS SymbolConvention</a><br>NOTE: the entire symbol (root and suffix included) needs to be in tag.   |
| 54    | Side        | Y     | Side of order Valid values:<br>1 = Buy<br>2 = Sell<br>5 = Sell short<br>6 = Sell short exempt  |
| 20107 | GroupId     | N     | Numeric XXXXX, max 32767   |
| 38    | OrderQty    | Y     | Required.  |
| 40    | OrdType     | Y     | Valid values:<br>1 = Market<br>2 = Limit<br>P = Pegged (requires Execlnst = P,M,Q,R,I)   |
| 44    | Price       | N     | Price field is required for Limit Orders.  |
| 109   | ClientID    | N     | Used for firm identification in third-party transactions.<br>Service bureaus must use this field to specify the firm entering the order. It MUST be a valid NASD assigned MPID. The firm must be a NASD registered broker dealer.  |
| 76    | ExecBroker  | N     | The destination to send orders to. Currently INET, DOTA, DOTD, DOTI, DOTM, TFTY, MOPP, STGY, SCAN, SKIP, SKNY, SAVE, QSAV, QTFY, DOTZ, LIST, SOLV, CART, QSLV, QCST, QDRK, MOPB, RFTY, QRTY, SCAR, MIDP and Directed Order Destination Codes (please see Directed Codes table below) are available. Will default to "INET" if not specified.   |
| 1     | Account     | N     | Must be 32 characters or less.   |
| 63    | SettlmntTyp | N     | Not supported.   |
| 64    | FutSettDate | N     | Not supported.   |
| 18    | Execlnst    | N     | Can contain multiple instructions, space delimited. Only 'M' (Midpoint Peg), 'N' (No Peg), 'P' (Market Peg), 'Q' (Quoting Peg), 'R' (Primary Peg), and 'I' (INAV pegging) are supported.<br>'f' means Intermarket Sweep Order (ISO)<br>'B' means Trade Now<br>'b' means Trade Now opt-out<br>NOTE: Midpoint peg executing instruction may be converted to display value "M" (tag 9140) |

## New Order – Single Message

| Tag  | Field Name                 | Req'd | Comments   |
|------|----------------------------|-------|--|
|      |                            |       | <p>May be used to specify NASDAQ's different display options.</p> <p>Y = Anonymous- Price to Comply<br/>           A = Attributable-Price to Display<br/>           N = Non-Display (required for midpoint orders) I = Imbalance Only<br/>           P = Post-Only<br/>           W = Mid-Point Peg Post Only<br/>           L = Post-Only and Attributable – Price to Display<br/>           O = Retail Order Type 1 T = Retail Order Type 2<br/>           Q = Retail Price Improvement Order<br/>           M = Mid-point Peg (Tag 18 must be set to "N")<br/>           "m" = Mid-Point Peg and Trade Now<br/>           "n" = Non-Display and Trade Now<br/>           "B" = M-ELO and Continuous Book Midpoint<br/>           "d" = Direct Listing Capital Raise</p> |
| 9140 | DisplayInst                | N     |  |
| 110  | MinQty                     | N     | MinQty is currently supported. MinQty must be a round lot.   |
| 111  | MaxFloor                   | N     | Represents the portion of your order that you wish to have displayed. It must be a round lot.  |
| 114  | LocateReqd                 | N     | <p>Required for short sale orders. Must be set to 'N' for all short sale orders. The order entry firm is always responsible for locating the stock on a short sale.</p> <p>Indicates whether the broker is to locate the stock in conjunction with a short sell order.</p> <p>Valid values:<br/>           N = Indicates the broker is not required to locate</p>  |
| 59   | TimelnForce                | N     | <p>Specifies how long the order remains in effect. Absence of this field is interpreted as Market Hours.</p> <p>Valid values:<br/>           0 = Market Hours (DAY)*<br/>           1 = Extended Hours Order<br/>           2 = On Open<br/>           3 = Immediate or Cancel (IOC)<br/>           5 = Extended Hours Order<br/>           6 = Good Till Time (Expire Time should have the end time)<br/>           7 = On Close<br/>           A = Extended Hours Order C= GTC (Market Hours) M= GTC (System Hours)<br/>           E = Extended Trading Close</p> <p>*Order entered after the market close with TIF of DAY will be rejected.</p>   |
| 47   | Rule80A/OrderCapacity      | N     | All values are supported. 'A' (agent) is the default.  |
| 211  | PegDifference              | N     | Offset amount for the pegged value. NASDAQ uses the FIX standard conservative approach when implementing the peg difference.   |
| 58   | Text                       | N     | This tag is restricted to 128 bytes, otherwise session will disconnect.  |
| 126  | ExpireTime                 | N     | The time the order should be canceled at. Orders with TIF of "Good Till Time" (59=6) and ExpireTime (tag 126) later than the current trading day will be rejected.   |
| 9395 | Marketability Instructions | N     | Valid values: 0 = None   |
| 8020 | DisplayRange               | N     | Amount used to determine the random reserve range. If 200 is specified in this field, and the MaxFloor is set to 1000, the displayed amount will randomly shift between 800 and 1200.  |
| 9391 | DisplayExeclnst            | N     | This tag is used to peg the display price of the order. NASDAQ currently supports Market Peg ('P'), Primary Peg ('R'), Mid Peg (M), 'Q' (Quoting Peg), 'I' (INAV Peg)  |
| 9392 | DisplayPrice               | N     | This field contains the price that will be displayed on the NASDAQ book.   |

## New Order – Single Message

| Tag   | Field Name           | Req'd | Comments  |
|-------|----------------------|-------|---|
| 9396  | DisplayPegDifference | N     | This field is used to offset a pegged display price as specified in field 9391.<br><br>This specifies the cross in which this order goes live.<br><br>Valid values: |
| 9355  | CrossTradeFlag       | N     | O = Opening cross<br>C = Closing cross<br>E = Extended Life<br>A – Extended Trading Close   |
| 20006 | Customer type        | N     | R = Retail designated order<br>N = Not a retail designated order (default)  |
| 21002 | Locate Broker        | N     | Broker code from which the locate has been acquired for short sale orders   |
|       | Standard Trailer     | Y     |   |

## 4.2. Directed Order Destination Codes

### Directed Order Destination Codes

| Market Center            | Destination Code |
|--------------------------|------------------|
| NYSE American            | ISAM             |
| NYSE Arca                | ISPA             |
| Nasdaq BX                | ISBX             |
| CBOE                     | ISCB             |
| NYSE Chicago             | ISCX             |
| NYSE National            | ISCN             |
| NYSE                     | ISNY             |
| BATS Z                   | ISBZ             |
| BATS Y                   | ISBY             |
| EDGA                     | ISNA             |
| EDGX                     | ISNX             |
| Nasdaq PSX               | ISPX             |
| IEX                      | ISIX             |
| Long Term Stock Exchange | ISLT             |
| Members Exchange         | ISMX             |
| MIAX PEARL Equities      | ISMI             |

## 4.3. Order Cancel Request Message

The Order Cancel Request Message requests the cancellation of all of the remaining quantity of an existing order. The request will only be accepted if the order can successfully be pulled back from the exchange floor without executing.

Note that the Order Cancel/Replace Request should be used to partially cancel (reduce) an order.

A cancel request is assigned a ClOrdID and is treated as a separate entity. If rejected, the ClOrdID of the cancel request will be sent in the Cancel Reject message, as well as the ClOrdID of the actual order in the OrigClOrdID field. The ClOrdID assigned to the cancel request must be unique amongst the ClOrdID assigned to regular orders and replacement orders.

The format of the cancel request message is shown in the following table:

## Order Cancel Request Message

| Tag | Field Name       | Req'd | Comments   |
|-----|------------------|-------|--|
|     | Standard Header  | Y     | MsgType = F  |
| 41  | OrigClOrdID      | Y     | ClOrdID of the previous order (NOT the initial order of the day) when canceling or replacing an order.   |
| 11  | ClOrdID          | Y     | Unique ID of cancel request as assigned by the institution. Must be 64 characters or less.   |
| 55  | Symbol           | Y     | Ticker symbol. The format of the symbol is native INET symbology. More information can be found at the following link: <a href="http://www.nasdaqtrader.com/Trader.aspx?id=CQSSymbolConvention">http://www.nasdaqtrader.com/Trader.aspx?id=CQSSymbolConvention</a><br>NOTE: the entire symbol (root and suffix included) needs to be in tag. |
| 54  | Side             | Y     | Side of order – Valid values:<br>1 = Buy<br>2 = Sell<br>5 = Sell short<br>6 = Sell short exempt  |
| 38  | OrderQty         | Y     | NASDAQ does not support CashOrderQty. Therefore, OrderQty is required.   |
| 37  | OrderID          | N     | Unique identifier of most recent order as assigned by broker.  |
| 109 | ClientID         | N     | Used for firm identification in third-party transactions. Service bureaus must use this field to specify the firm canceling the order. It MUST be a valid NASD assigned MPID. The firm must be a NASD registered broker dealer.  |
|     | Standard Trailer | Y     |  |

## 4.4. Order Cancel/Replace Request (a.k.a. Order Modification Request)

The Order Modification Request is used to change the parameters of an existing order.

Do not use this message to cancel the remaining quantity of an outstanding order, use the Cancel Request message for this purpose.

The Order Modification request will only be accepted if the order can successfully be pulled back from the exchange floor without executing.

Requests that cannot be processed will be rejected using the Cancel Reject message. The Cancel Reject message will provide the ClOrdID and OrigClOrdID values that were specified on the Order Modification Request message for identification. Note that while it is necessary for the ClOrdID to change and be unique, the broker's OrderID field does not necessarily have to change as a result of the Order Modification request.

The following fields can be updated in the cancel replace messages:

- Price (tag 44)
- Quantity (38)
- Execlnst (18)
- MaxFloor (111)
- Display Price (9392)
- DisplayExeclnst (9391)

All other fields should be retransmitted as sent in the original order.

The Order Modification Request Message is described in the following table:

## Order Cancel/Replace Request Message

| Tag | Field Name      | Req'd | Comments   |
|-----|-----------------|-------|--|
|     | Standard Header | Y     | MsgType = G  |
| 41  | OrigClOrdID     | Y     | ClOrdID of the previous order (NOT the initial order of the day) when canceling or replacing an order. |



## Order Cancel/Replace Request Message

| Tag  | Field Name  | Req'd | Comments  |
|------|-------------|-------|---|
| 11   | CIOrdID     | Y     | Unique identifier of replacement order as assigned by institution. Note that this identifier will be used in CIOrdID field of the Cancel Reject Message if the replacement request is rejected.<br>Must be 64 characters or less.   |
| 21   | HandInst    | Y     | This is required by FIX. It should always be set to: 1 = Automated execution order, private, no Broker intervention   |
| 55   | Symbol      | Y     | Ticker symbol. The format of the symbol is native INET symbology. More information can be found at the following link: <a href="http://www.nasdaqtrader.com/Trader.aspx?id=CQSSymbolConvention">http://www.nasdaqtrader.com/Trader.aspx?id=CQSSymbolConvention</a> NOTE: the entire symbol (root and suffix included) needs to be in tag.   |
| 54   | Side        | Y     | Side of order – Valid values:<br>1 = Buy<br>2 = Sell<br>5 = Sell short<br>6 = Sell short exempt Must match original side  |
| 38   | OrderQty    | Y     | NASDAQ does not support CashOrderQty. Therefore, OrderQty is required.  |
| 40   | OrdType     | Y     | Valid values:<br>1 = Market<br>2 = Limit<br>P = Pegged (requires ExecInst = P,M,Q,R,I)<br>NOTE: cannot change a pegged order to a market or limit order.  |
| 44   | Price       | N     | Price field is required for Limit Orders.   |
| 114  | LocateReqd  | N     | Indicates whether the broker is to locate the stock in conjunction with a short sell order.<br>Valid values:<br>Y = Indicates the broker is responsible for locating the stock<br>N = Indicates the broker is not required to locate  |
| 37   | OrderID     | N     | Unique identifier of most recent order as assigned by broker.   |
| 109  | ClientID    | N     | Used for firm identification in third-party transactions. Service bureaus must use this field to specify the firm canceling the order. It MUST be a valid NASD assigned MPID. The firm must be a NASD registered broker dealer.   |
| 18   | ExecInst    | N     | Can contain multiple instructions, space delimited. Only 'M' (Midpoint Peg), 'N' (No- Peg), 'P' (Market Peg), 'Q' (Quoting Peg), 'R' (Primary Peg), and 'I' (INAV pegging) are supported. NOTE: if pegged order is used, cannot replace a pegged order with another type of pegged order: the same peg type must be used in the replace message. NOTE: Midpoint peg executing instruction may be converted to display value "M" (tag 9140).<br>"f" = Intermarket Sweep Order (ISO)  |
| 9140 | DisplayInst | N     | May be used to specify NASDAQ's different display options.<br>Y = Anonymous-Price to Comply<br>A = Attributable-Price to Display N = Non-Display<br>I = Imbalance Only P = Post-Only<br>W = Mid-Point Peg Post Only<br>L = Post-Only and Attributable – Price to Display<br>M = Mid-point Peg (Tag 18 must be set to "N")<br>"m" = Mid-Point Peg and Trade Now<br>"n" = Non-Display and Trade Now<br>"B" = M-ELO and Continuous Book Midpoint<br>"d" = Direct Listing Capital Raise |
| 59   | TimeInForce | N     | The time in force of the original order carries through to all replacements.  |

### Order Cancel/Replace Request Message

| Tag | Field Name            | Req'd | Comments  |
|-----|-----------------------|-------|---|
| 47  | Rule80A/OrderCapacity | N     | The Rule80A (capacity) of the original order carries through to all replacements.             |
| 1   | Account               | N     | Not supported. The account of the original order carries through to all replacements.         |
| 110 | MinQty                | N     | Not supported. The MinQty of the original order carries through to all replacements.          |
| 111 | MaxFloor              | N     | Represents the portion of your order that you wish to have displayed. It must be a round lot. |
|     | Standard Trailer      | Y     |   |

### 4.5. Order Purge and Disable/Enable Order Entry Request

The Order Purge Request message allows firms to initiate the cancellation of one or more orders that are currently booked at the exchange if they match the criteria specified in the request. If no optional criteria are specified then all orders for the specified account will be cancelled.

The Enable/Disable Order Entry Request allows firms the ability to initiate the following requests to block and unblock submissions of new orders on a particular account.

#### Order Purge and Disable/Enable Order Entry Request

| Tag   | Field Name       | Req'd | Comments  |
|-------|------------------|-------|---|
|       | Standard Header  | Y     | MsgType = PQ  |
| 1     | Account          | Y     | Must be 32 characters or less   |
| 22202 | PurgeRequestType | Y     | 1 = Cancel orders<br>2 = Disable MPID<br>3 = Enable MPID                                  |
| 109   | ClientID         | Y     | Valid NASD assigned MPID  |
| 55    | Symbol           | N     | Ticker symbol. The format of the symbol is native INET symbology                          |
| 54    | Side             | N     | 1 = Buy<br>2 = Sell<br>5 = Sell Short<br>6 = Sell Short Exempt                            |
| 20107 | GroupId          | N     | Numeric XXXXX, max 32767  |
| 11    | ClOrdId          | Y     | Unique identifier of the order as assigned by institution. Must be 64 characters or less. |
|       | Standard Trailer | Y     |   |

### 4.6. Execution Report

The execution report message is used to:

1. Confirm the receipt of an order
2. Confirm changes to an existing order (i.e. accept cancel and replace requests)
3. Relay order status information
4. Relay fill information on working orders
5. Reject orders
6. Report post-trade fees calculations associated with a trade

Each execution message will contain information that will describe the current state of the order and execution status as understood by NASDAQ. State changes will be sent as separate messages and will not be used to also convey new partial fill details:

### Execution Report

| Tag   | Field Name      | Req'd | Comments   |
|-------|-----------------|-------|--|
|       | Standard Header | Y     | MsgType = 8  |
| 37    | OrderID         | Y     | OrderID, as assigned by NASDAQ, is required to be unique for each chain of orders  |
| 17    | ExecID          | Y     | Identifier of execution message as assigned by broker (will be 0 (zero) for  |
|       |                 |       | Identifies transaction type Valid values:  |
|       |                 |       | 0 = New  |
|       |                 |       | 1 = Cancel   |
|       |                 |       | 2 = Correct  |
| 20    | ExecTransType   | Y     | Trade breaks will be sent with an ExecTransType of '1'. NASDAQ does not support trade corrections.   |
| 76    | ExecBroker      | Y     | The destination to send orders to. Currently INET, DOTA, DOTD, DOTI, DOTM, TFTY, MOPP, STGY, SCAN, SKIP, SKNY, SAVE, QSAV, QTFY, DOTZ, LIST, SOLV, CART, QSLV, QCST, QDRK, MOPB, RFTY, QRTY, SCAR, MIDP and Directed Order   |
|       |                 |       | Destination Codes (please see Directed Codes table below) are available. Will default to "INET" if not specified.  |
| 150   | ExecType        | Y     | Describes the type of execution report. Same possible values as OrdStatus.   |
|       |                 |       | Describes the current state of a CHAIN of orders, same scope as OrderQty, CumQty, LeavesQty, and AvgPx   |
|       |                 |       | Valid Values:  |
|       |                 |       | 0 = New  |
|       |                 |       | 1 = Partial Fill   |
|       |                 |       | 2= Filled  |
|       |                 |       | 4 = Canceled   |
|       |                 |       | 5 = Replaced   |
|       |                 |       | 6 = Pending Cancel   |
|       |                 |       | 8 = Rejected   |
|       |                 |       | A = Pending New  |
| 39    | OrdStatus       | Y     |  |
| 55    | Symbol          | Y     | Ticker symbol. The format of the symbol is native INET symbology. More information can be found at the following link: <a href="http://www.nasdaqtrader.com/Trader.aspx?id=CQ_SSymbolConvention">http://www.nasdaqtrader.com/Trader.aspx?id=CQ_SSymbolConvention</a><br>NOTE: the entire symbol (root and suffix included) needs to be in tag. |
| 54    | Side            | Y     |  |
| 20107 | GroupID         | N     | Numeric XXXXX, max 32767   |
| 38    | OrderQty        | Y     |  |
| 32    | LastShares      | Y     | Quantity of shares bought/sold on this (last) fill.  |
| 31    | LastPx          | Y     | Price of this (last) fill.   |
| 151   | LeavesQty       | Y     | Amount of shares open for further execution. If the OrdStatus is Canceled, DoneForTheDay, Expired, Calculated, or Rejected (in which case the order is no longer active) then LeavesQty could be 0, otherwise LeavesQty = OrderQty – CumQty.   |
| 14    | CumQty          | Y     | Currently executed shares for chain of orders.   |
| 6     | AvgPx           | Y     | Calculated average price of all fills on this order.   |
| 19    | ExecRefID       | N     | Required for Cancel and Correct ExecTransType messages   |
| 1     | Account         | N     | As specified in the NewOrder   |

## Execution Report

| Tag   | Field Name                   | Req'd | Comments   |
|-------|------------------------------|-------|--|
| 11    | CIOrdID                      | N     | As specified in the NewOrder   |
| 44    | Price                        | N     | As specified in the NewOrder   |
| 211   | PegDifference                | N     | As specified in the NewOrder   |
| 41    | OrigCIOrdID                  | N     | CIOrdID of the previous order (NOT the initial order of the day) when canceling or replacing an order.   |
| 109   | ClientID                     | N     | Used for firm identification in third-party transactions.<br>If a ClientID was specified in the original order then it will be returned in all subsequent execution reports.   |
| 18    | ExecInst                     | N     | Can contain multiple instructions, space delimited. Only 'M' (Midpoint Peg), 'N' (No- Peg), 'P' (Market Peg), 'Q' (Quoting Peg), 'R' (Primary Peg), and 'I' (INAV pegging) are supported. 'f' means Intermarket Sweep (ISO)<br>NOTE: Midpoint peg executing instruction may be converted to display value "M" (tag 9140).  |
| 9140  | DisplayInst                  | N     | May be used to specify NASDAQ's different display options.<br>Y = Anonymous-Price to Comply<br>A = Attributable-Price to Display<br>N = Non-Display<br>I = Imbalance Only P = Post only<br>W = Mid-Point Peg Post Only<br>L = Post-Only and Attributable – Price to Display<br>O = Retail Order Type 1<br>T = Retail Order Type 2<br>Q = Retail Price Improvement Order<br>M = Mid-point Peg (Tag 18 must be set to "N")<br>"m" = Mid-Point Peg and Trade Now<br>"n" = Non-Display and Trade Now<br>"B" = M-ELO and Continuous Book Midpoint<br>"d" = Direct Listing Capital Raise |
| 75    | TradeDate                    | N     | Used when reporting other than current day trades.   |
| 59    | TimeInForce                  | N     | Absence of this field indicates Market Hours order   |
| 40    | OrdType                      | N     | Valid values:<br>2 = Limit<br>P = Pegged (requires ExecInst of P,M,Q,R,I)  |
| 60    | TransactTime                 | N     | Time of execution/order creation (expressed in GMT). This field will now appear on all messages; previously this only appeared on execution or break messages.   |
| 47    | Rule80A/<br>OrderCapacity    | N     | All values are supported. 'A' (agent) is the default.  |
| 58    | Text                         | N     | Free format text string,   |
| 9882  | LiquidityFlag                | N     | Will be returned within all execution reports that contain a partial or full fill. See Liquidity Flags Table below for values  |
| 111   | MaxFloor                     | N     | As specified in the NewOrder   |
| 20006 | Customer type                | N     | NOTE: only sent if tag 20006 is set to "R" on enter order message or the firm setting is set to "R"<br>R = Retail designated order   |
| 20007 | Intraday Indicative<br>Price | N     | The current best estimate as to the end-of-day NAV for the instrument. Available only for exchange traded managed funds.   |

## Execution Report

| Tag   | Field Name           | Req'd | Comments   |
|-------|----------------------|-------|--|
| 375   | ContraBroker         | N     | Identifies contra broker.<br>ARCX = Routed to NYSE Arca<br>XASE = Routed to NYSE American XNYS = Routed to NYSE<br>XCIS = Routed to NYSE National XCHI = Routed to NYSE Chicago BATS = Routed to BATS<br>BATY = Routed to BATS Y EDGA = Routed to EDGA EDGX = Routed to EDGX<br>offX = Routed to non-Reg NMS protected venue IEXG = Routed to IEX<br>XBOS = Routed to Nasdaq BX<br>XNAS = Routed to Nasdaq Stock Market XPSX = Routed to Nasdaq PSX<br>LTSE = Routed to Long Term Stock Exchange MEMX = Routed to Members Exchange<br>EPRL = Routed to MIAX PEARL Equities |
| 382   | NoContraBroker       | N     | The number of ContraBroker (375) entries. Always "1".  |
| 22204 | Extended Reason Code | N     | Identifies the order reject reason (see Appendix A for more details).  |
|       | Standard Trailer     | Y     |  |

### 4.6.1. Liquidity Flags

#### Liquidity Flags

| Name | Offset                                      |
|------|---|
| A    | Added                                       |
| R    | Removed                                     |
| X    | Routed                                      |
| D    | DOT   |
| F    | Opening Trade (on NYSE)                     |
| G    | On-Close order (on NYSE)                    |
| H    | Non-displayed adding liquidity              |
| O    | Open Cross                                  |
| M    | Open Cross (imbalance-only)                 |
| C    | Closing Cross                               |
| L    | Closing Corss (imbalance-only)              |
| H    | Halt/IPO Cross                              |
| K    | Halt Cross                                  |
| Y    | Re-Routed by NYSE                           |
| S    | Odd Lot Execution (on NYSE)                 |
| U    | Added Liquidity (on NYSE)                   |
| B    | Routed to BX                                |
| E    | NYSE Other                                  |
| P    | Routed to PSX                               |
| T    | Executed in Open, Close, or Re-open on ARCA |
| N    | Passive Midpoint Execution                  |
| W    | Added post-only                             |

## Liquidity Flags

| Name | Offset  |
|------|---|
| m    | Removed liquidity at a midpoint   |
| k    | Added liquidity via a midpoint order  |
| R7   | Displayed, liquidity-adding order improves the NBBO                                   |
| 8    | Displayed, liquidity-adding order sets the QBBO while joining the NBBO                |
| d    | Retail designated execution that removed liquidity                                    |
| e    | Retail designated execution that added displayed liquidity                            |
| f    | Retail designated execution that added non-displayed liquidity                        |
| j    | RPI (Retail Price Improving) order provides liquidity                                 |
| r    | Retail Order removes RPI liquidity  |
| t    | Retail Order removes price improving non-displayed liquidity other than RPI liquidity |
| 4    | Added displayed liquidity in a Group A symbol   |
| 5    | Added non-displayed liquidity in a Group A symbol                                     |
| 6    | Removed liquidity in a Group A symbol   |
| g    | Added non-displayed mid-point liquidity in a Group A symbol                           |
| n    | Midpoint Extended Life Order execution  |
| v    | MIDP Order executed on away NMS protected market center                               |
| w    | MIDP Order executed on off-exchange venue   |
| i    | Extended Trading Close execution  |
| u    | Added non-displayed liquidity via a Reserve order                                     |

## 4.7. Restatement Message

This message will tell the user the amount their orders were reduced down to as a result of a partially cancelled quantity.

Event Messages signal events that affect the entire NASDAQ system:

### Restatement

| Tag | Field Name      | Req'd | Comments   |
|-----|-----------------|-------|--|
|     | Standard Header | Y     | MsgType = 8  |
| 37  | OrderID         | Y     | OrderID, as assigned by NASDAQ, is required to be unique for each chain of orders.   |
| 17  | ExecID          | Y     | Identifier of execution message as assigned by broker (will be 0 (zero) for ExecTransType=3 (Status).  |
| 20  | ExecTransType   | Y     | Identifies transaction type Valid values:<br>0 = New<br>1 = Cancel<br><br>Trade breaks will be sent with an ExecTransType of '1'. NASDAQ does not support trade corrections.   |
| 75  | ExecBroker      | Y     | The destination to send orders to. Currently INET, DOTA, DOTD, DOTI, DOTM, TFTY, MOPP, STGY, SCAN, SKIP, SKNY, SAVE, QSAV, QTFY, DOTZ, LIST, SOLV, CART, QSLV, QCST, QDRK, MOPB, QRTY, RFTY, SCAR, MIDP and Directed Order Destination Codes (please see Directed Codes table below) are available. Will default to "INET" if not specified. |
| 150 | ExecType        | Y     | Describes the type of execution report. For restatement, this value will always be:<br>D = Restated  |

## Restatement

| Tag   | Field Name    | Req'd | Comments   |
|-------|---------------|-------|--|
| 39    | OrdStatus     | Y     | Describes the current state of a CHAIN of orders, same scope as OrderQty, CumQty, LeavesQty, and AvgPx<br>Valid Value for restatement will be: 0 = New   |
| 55    | Symbol        | Y     | Ticker symbol. The format of the symbol is native INET symbology. More information can be found at the following link: <a href="http://www.nasdaqtrader.com/Trader.aspx?id=CQSSymbolConvention">http://www.nasdaqtrader.com/Trader.aspx?id=CQSSymbolConvention</a><br>NOTE: the entire symbol (root and suffix included) needs to be in tag. |
| 54    | Side          | Y     |  |
| 20107 | GroupID       | N     | Numeric XXXXX, max 32767   |
| 38    | OrderQty      | Y     |  |
| 32    | LastShares    | Y     | Quantity of shares bought/sold on this (last) fill. Fore restatement, this value will always be "0".   |
| 31    | LastPx        | Y     | Price of this (last) fill.   |
| 151   | LeavesQty     | Y     | Amount of shares open for further execution. If the OrdStatus is Canceled, DoneForTheDay, Expired, Calculated, or Rejected (in which case the order is no longer active) then LeavesQty could be 0, otherwise LeavesQty = OrderQty – CumQty.   |
| 14    | CumQty        | Y     | Currently executed shares for chain of orders.   |
| 6     | AvgPx         | Y     | Calculated average price of all fills on this order.   |
| 19    | ExecRefID     | N     | Required for Cancel and Correct ExecTransType messages   |
| 1     | Account       | N     | As specified in the NewOrder   |
| 11    | ClOrdID       | N     | As specified in the NewOrder   |
| 44    | Price         | N     | As specified in the NewOrder   |
| 211   | PegDifference | N     | As specified in the NewOrder   |
| 41    | OrigClOrdID   | N     | ClOrdID of the previous order (NOT the initial order of the day) when canceling or replacing an order.   |
| 109   | ClientID      | N     | Used for firm identification in third-party transactions.<br>If a ClientID was specified in the original order then it will be returned in all subsequent execution reports.   |
| 18    | ExecIns       | N     | Can contain multiple instructions, space delimited. Only 'M' (Midpoint Peg), 'N' (No- Peg), 'P' (Market Peg), 'Q' (Quoting Peg), 'R' (Primary Peg), and 'I' (INAV pegging) are supported. 'f' means Intermarket Sweep (ISO) NOTE: Midpoint peg executing instruction may be converted to display value "M" (tag 9140).                       |

## Restatement

| Tag  | Field Name            | Req'd | Comments  |
|------|-----------------------|-------|---|
| 9140 | DisplayInst           | N     | May be used to specify NASDAQ's different display options.<br>Y = Anonymous-Price to Comply<br>A = Attributable-Price to Display<br>N = Non-Display<br>I = Imbalance Only<br>P = Post-Only<br>W = Mid-Point Peg Post Only<br>L = Post-Only and Attributable – Price to Display<br>O = Retail Order Type 1<br>T = Retail Order Type 2<br>Q = Retail Price Improvement Order<br>M = Mid-point Peg (Tag 18 must be set to "N")<br>"m" = Mid-Point Peg and Trade Now<br>"n" = Non-Display and Trade Now<br>"B" = M-ELO and Continuous Book Midpoint |
| 75   | TradeDate             | N     | Used when reporting other than current day trades.  |
| 59   | TimeInForce           | N     | Absence of this field indicates Market Hours order  |
| 40   | OrdType               | N     | Valid values:<br>2 = Limit<br>P = Pegged (requires Execlnst of P,M,Q,R,I)   |
| 60   | TransactTime          | N     | Time of execution/order creation (expressed in GMT). This field will now appear on all messages; previously this only appeared on execution or break messages.  |
| 47   | Rule80A/OrderCapacity | N     | All values are supported. 'A' (agent) is the default.   |
| 58   | Text                  | N     | Free format text string   |
| 9882 | LiquidityFlag         | N     | Will be returned within all execution reports that contain a partial or full fill. See Liquidity Flags Table below for values   |
| 111  | MaxFloor              | N     | As specified in the NewOrder  |
| 378  | ExecRestatementReason | Y     | For restatement, this value will always be: 5 = Partial decline of OrderQty   |
|      | Standard Trailer      | Y     |   |

## 4.8. Order Cancel Reject

The order cancel reject message is issued by NASDAQ upon receipt of a Cancel Request or Cancel/Replace Request Message that cannot be honored.

The format of the Order Cancel Reject Message is as follows

| Tag | Field Name      | Req'd | Comments   |
|-----|-----------------|-------|--|
|     | Standard Header | Y     | MsgType = 9  |
| 37  | OrderID         | Y     | If the cancel reject is for an unknown order this field will contain the text "Unknown".<br>Otherwise, it will contain the OrderID of the last order in the chain of orders. |
| 11  | ClOrdID         | Y     | Unique order id assigned by broker to the cancel request or to the replacement order.  |
| 41  | OrigClOrdID     | Y     | ClOrdID that could not be canceled/replaced. ClOrdID of the previous order (NOT the initial order of the day) when canceling or replacing an order.                          |
| 39  | OrdStatus       | Y     | OrdStatus value after this cancel reject is applied.   |



| Tag | Field Name       | Req'd | Comments   |
|-----|------------------|-------|--|
| 109 | ClientID         | N     | Used for firm identification in third-party transactions. For known orders this will contain the ClientID specified in the original order. |
| 102 | CxlRejReason     | N     | Code to identify reason for cancel rejection. Valid values:<br>0 = Too late to cancel<br>1 = Unknown order                                 |
| 58  | Text             | N     | See "Rejected Order Reasons" in section 7  |
|     | Standard Trailer | Y     |  |

## 4.9. Order Purge and Disable/Enable Order Entry Message

The Order Purge and Disable/Enable Order Entry message is issued by NASDAQ upon receipt of an Order Purge Request or Disable/Enable Order Entry Request message to indicate the action taken as a result of the request.

### Order Purge and Disable/Enable Order Entry Message

| Tag   | Field Name           | Req'd | Comments  |
|-------|----------------------|-------|---|
|       | Standard Header      | Y     | MsgType = PR  |
| 1     | Account              | Y     | Must be 32 characters or less   |
| 22202 | PurgeRequestType     | Y     | 1 = Cancel orders<br>2 = Disable MPID<br>3 = Enable MPID  |
| 22203 | PurgeRequestResponse | Y     | Indicates the action taken by the counterparty order handling system as a result of the request |
| 532   | RejectReason         |       | Reject text why request was rejected, required when response = 0                                |
| 109   | ClientID             | Y     | Valid NASD assigned MPID  |
| 55    | Symbol               | N     | Ticker symbol. The format of the symbol is native INET symbology                                |
| 54    | Side                 | N     | 1 = Buy<br>2 = Sell<br>5 = Sell Short<br>6 = Sell Short Exempt                                  |
| 20107 | GroupId              | N     | Numeric XXXXX, max 32767  |
| 11    | ClOrdId              | Y     | Unique identifier of the order as assigned by institution. Must be 64 characters or less.       |
|       | Standard Trailer     | Y     |   |

## 5. Order Reject/Cancel Reasons

### 5.1. Rejected Order Reasons

| Reason | Explanation                                    |
|--------|--|
| Y      | The LocateReqd tag was not set to 'N'          |
| C      | Rash is not yet open                           |
| I      | Invalid side                                   |
| E      | Invalid peg type                               |
| L      | Invalid Firm                                   |
| O      | Unknown Error                                  |
| Z      | Order Size is more than maximum shares allowed |

| Reason | Explanation   |
|--------|---|
| B      | Quote not available for pegged order                                    |
| P      | Pegging is not allowed  |
| X      | The order does not have a valid price.                                  |
| R      | Routing not enabled   |
| G      | Specified routing destination is temporarily down                       |
| J      | Internal NASDAQ error   |
| N      | Order attribute specified that the routing destination does not support |
| D      | Bad reserve value   |
| T      | Port is in Test Only mode   |
| H      | The stock is halted   |
| S      | Invalid stock   |
| Q      | Invalid order qty   |
| K      | Invalid Min Qty   |
| W      | Routing destination is not supported                                    |
| A      | Advanced functionality not supported                                    |
| U      | NASDAQ was asked to reject resent orders and this order was resent      |
| V      | Invalid Order Type  |
| a      | Risk: Restricted Stock  |
| b      | Risk: Short Sell Restricted   |
| d      | Risk: Exceeds ADVLimit  |
| e      | Risk: Fat Finger  |
| l      | Risk: Locate Required   |
| l      | Risk: Locate Required   |
| n      | Risk: Max Notional Exceeded   |
| o      | Risk: Order Type Restricted   |
| p      | Risk: Max Shares Exceeded   |
| q      | Midpoint Peg orders are not accepted in a crossed market                |
| r      | Risk: Market Impact   |
| s      | Risk: Open Exposure Exceeded  |
| u      | Risk: Port Message Rate Exceeded  |
| v      | Risk: Symbol Message Rate Exceeded                                      |
| w      | Risk: Duplicate Message Rate Exceeded                                   |
| x      | Risk: Executed Exposure Exceeded  |
| y      | Risk: Notional Exposure Exceeded  |

## 5.2. Cancel Order Reason

| Reason | Explanation   |
|--------|---|
| U      | User requested cancel. Sent in response to a Cancel Request Message.                                  |
| I      | Immediate or Cancel Order.  |
| T      | Timeout. The Time In Force for this order has expired.  |
| S      | Supervisory. The order was manually canceled or reduced by an NASDAQ supervisory terminal.            |
| D      | This order cannot be executed because of a regulatory restriction (e.g.: trade through restrictions). |

| Reason | Explanation   |
|--------|---|
| Q      | Self Match Prevention. The order was cancelled because it would have executed with an existing order entered by the same MPID.                      |
| Z      | System cancel. This order was cancelled by the system.  |
| C      | Cross cancel  |
| q      | Order cancelled due to insufficient quantity  |
| K      | This order cannot be executed because of Market Collars   |
| H      | Halted. The on-open order was canceled because the symbol remained halted after the opening cross completed.  |
| X      | Open Protection. Orders that are cancelled as a result of the Opening Price Protection Threshold.   |
| E      | Closed. Any DAY order that was received after the closing cross is complete in a given symbol will receive this cancel reason.                      |
| J      | System cancel. This order was cancelled because it was rejected by an away destination; includes midpoint orders cancelled due to a crossed market. |
| A      | Administrative cancel. This order was cancelled by the system.  |
| F      | Post Only Cancel. This Post Only order was cancelled because it would have been price slid for NMS.   |
| G      | Post Only Cancel. This Post Only order was cancelled because it would have been price slid due to a contra side displayed order on the book.        |
| L      | Cancel on Disconnect  |

## 6. FIX Order Examples – How to Enter Orders

The following examples illustrate how to send orders to the NYSE Opening and Closing Cross and Direct+.

### 6.1. NYSE Market on Open Orders

Tag 76 = DOTA Tag 59 = 2

Tag 40 = 1

Tag 44 = 0 or not sent

### 6.2. NYSE Limit on Open Orders

Tag 76 = DOTA Tag 59 = 2

Tag 40 = 2

Tag 44 = Limit Price

### 6.3. NYSE Market on Close

Tag 76 = DOTA Tag 59 = 7

Tag 40 = 1

Tag 44 = 0 or not sent

### 6.4. NYSE Limit on Close

Tag 76 = DOTA Tag 59 = 7

Tag 40 = 2

Tag 44 = Limit Price

### 6.5. NYSE Direct + Order

Tag 76 = DOTA Tag 59 = 0

Tag 40 = 2

Tag 44 = Limit Price

## 7. Appendix A – Extended Order Reject Codes

| <b>Reason</b> | <b>Explanation</b>                       |
|---------------|--|
| 0×0001        | Quote Unavailable                        |
| 0×0002        | Destination Closed                       |
| 0×0003        | Invalid Display                          |
| 0×0004        | Invalid Max Floor                        |
| 0×0005        | Invalid Peg Type                         |
| 0×0006        | Fat Finger                               |
| 0×0007        | Halted                                   |
| 0×0008        | ISO Not Allowed                          |
| 0×0009        | Invalid Side                             |
| 0×000A        | Processing Error                         |
| 0×000B        | Cancel Pending                           |
| 0×000C        | Firm Not Authorized                      |
| 0×000D        | Invalid Min Quantity                     |
| 0×000E        | No Closing Reference Price               |
| 0×000F        | Other                                    |
| 0×0010        | Cancel Not Allowed                       |
| 0×0011        | Pegging Not Allowed                      |
| 0×0012        | Crossed Market                           |
| 0×0013        | Invalid Quantity                         |
| 0×0014        | Invalid Cross Order                      |
| 0×0015        | Replace Not Allowed                      |
| 0×0016        | Routing Not Allowed                      |
| 0×0017        | Invalid Symbol                           |
| 0×0018        | Test                                     |
| 0×0019        | Late LOC Too Aggressive                  |
| 0×001A        | Retail Not Allowed                       |
| 0×001B        | Invalid Midpoint Post Only Price         |
| 0×001C        | Invalid Destination                      |
| 0×001D        | Invalid Price                            |
| 0×001E        | Shares Exceed Threshold                  |
| 0×001E        | Shares Exceed Threshold                  |
| 0×0020        | Risk: Aggregate Exposure Exceeded        |
| 0×0023        | Risk: Short Sell Restricted              |
| 0×0024        | Risk: ISO Not Allowed.                   |
| 0×0025        | Risk: Exceeds ADV Limit                  |
| 0×0026        | Risk: Fat Finger                         |
| 0×0027        | Risk: Locate Required                    |
| 0×0028        | Risk: Symbol Message Rate Restriction    |
| 0×0029        | Risk: Port Message Rate Restriction      |
| 0×002A        | Risk: Duplicate Message Rate Restriction |

| Reason | Explanation                          |
|--------|--------------------------------------|
| 0×002B | Risk: Short Sell Not Allowed         |
| 0×002C | Risk: Market Order Not Allowed       |
| 0×002D | Risk: Pre-Market Not Allowed         |
| 0×002E | Risk: Post-Market Not Allowed        |
| 0×002F | Risk: Short Sell Exempt Not Allowed  |
| 0×0030 | Risk: Single Order Notional Exceeded |
| 0×0031 | Risk: Max Quantity Exceeded          |
| 0×0032 | Reg SHO State Not Available          |
| 0×0033 | Risk: IPO Market Buy Not Allowed     |

## 8. Revision History

| Revision # | Date     | Change   |
|------------|----------|--|
| 1.0        | 2/22/05  | Document Creation  |
| 1.01       | 4/28/05  | Added Reject Reasons.  |
| 1.02       | 1/17/06  | Removed Mid peg information  |
| 1.03       | 2/28/06  | Added examples on how to send in opening/closing cross orders  |
| 1.04       | 4/27/06  | Added order attribution  |
| 1.05       | 6/5/06   | Added CrossTradeFlag(9355), C and M to TimeInForce(59), E and F to ExecInst(18), and I to DisplayInst(9140) Added liquidity flag 'C' for Cross execution—non-billable Added liquidity flag 'B' for Cross execution--billable Non-billable liquidity codes are no longer supported Replaced references to INET with "NASDAQ" or "the system" Replaced references to subscribers with "participants" Added tag 129 for "Direct +" order type Removed "Cancel Order Reason": 'D' and 'M' Changed "Good till Crossing" to "Good to System Hours" |
| 1.06       | 7/24/06  | Added Liquidity Flag Value table   |
| 1.07       | 8/1/06   | Added TIF "R" = re-route order every 4 minutes or so (for some routing strategies)   |
| 1.08       | 10/3/06  | Added TIF "1" = Good Till System Hours (GTC) Added TIF "A" = Participate in all Intraday Crosses   |
| 1.09       | 10/30/06 | Added ExecInst, tag 18= 'f' for ISO orders   |
| 1.10       | 01/10/07 | Updated values and added value 'C' for Tag 9140 Added value 'M' for Tag 18 and Tag 9391  |
| 1.11       | 02/06/07 | Added tag 76 ExecBroker value "SWIM"   |
| 1.12       | 02/22/07 | Added Directed Orders to tag 76<br>Added Directed Order Destination Codes table  |
| 1.13       | 05/1/07  | Added Liquidity Flag "Y" = Re-Routed by NYSE   |
| 1.14       | 06/14/07 | Added tag 76 ExecBroker value "MOPP" Removed tag 76 ExecBroker value "SWIM"  |

| Revision # | Date     | Change  |
|------------|----------|---|
| 1.15       | 6/27/07  | Removed tag 65 SymbolSfx field<br>Added description of tag 55 Symbol field to specify native INET symbology.  |
| 1.16       | 7/25/07  | Added tag 76 ExecBroker value "DOTI" Added tag 76 ExecBroker value "DOTD"<br>Removed tag 76 ExecBroker value "DOTP"   |
| 1.17       | 10/05/07 | Updated Tag 54. Side of order value 6 = Short Sell  |
| 1.18       | 11/27/07 | Updated TIF for Market Hours (DAY) orders.  |
| 1.19       | 12/14/07 | Updated TIF for values 1, 5, A, C and M.  |
| 1.20       | 01/02/08 | Updated Liquidity Code for values "F" and "G"   |
| 1.21       | 01/15/08 | Removed DOTN and DOTO routing strategies. Changed DOTN to DOTA for Section 8<br>FIX Order Examples – How To Enter Orders  |
| 1.22       | 01/28/08 | Updated Execution Report for Tag 76   |
| 1.23       | 03/26/08 | Removed tag 9140 Display value "C" Added tag 76 ExecBroker value "SKIP" Added<br>tag 76 ExecBroker value "SKNY"<br>Added Pre-trade Risk Management reject reasons                 |
| 1.24       | 05/12/08 | Added Liquidity Flag "J"  |
| 1.25       | 07/29/08 | Removed PHLX as a Directed Order destination.   |
| 1.26       | 8/26/08  | Added Directed ISO destination "ISBZ"   |
| 1.27       | 9/09/08  | Updated definitions for routing strategies.   |
| 1.28       | 2/12/09  | Updated Liquidity Code for values "G" Added Liquidity Code "S"  |
| 1.29       | 2/20/09  | Updated Liquidity Code for values "F" Added Liquidity Code "U"  |
| 1.30       | 3/25/09  | Added Liquidity Code "B"  |
| 1.31       | 4/14/09  | Added Cancel order reason code "D" Added tag 76 ExecBroker value "TFTY" Revised<br>description to ExecBroker value "DOTI"   |
| 1.32       | 5/15/09  | Added Display flag "S"<br>Added ExecBroker value "SCNF" Added ExecBroker value "SGNF" Revised description<br>of liquidity value "J"<br>Revised description of liquidity value "A" |
| 1.33       | 6/5/09   | Revised description of cancelled order reason "T" for anti- internalization   |
| 1.34       | 6/24/09  | Revised description of cancelled order reason "I" for anti- internalization<br>Revised description of cancelled order reason "T" for removing anti-internalization                |
| 1.35       | 7/1/09   | Revised description of cancelled order reason "I" for removing anti-internalization<br>Added cancel order reason code "Q" for anti-internalization                                |
| 1.36       | 7/24/09  | Added Restatement message type  |
| 1.37       | 8/10/09  | Removed references to Flash orders (including SCNF and SGNF routing strategies)<br>Added liquidity code flag "E" for NYSE Other   |

| Revision # | Date       | Change  |
|------------|------------|---|
| 1.38       | 12/10/09   | Added ExecBroker value "SAVE" Added ExecBroker value "QSAV" Added ExecBroker value "QTFY"<br>Replaced "anti-internalization" language with "self match prevention"  |
| 1.39       | 3/3/10     | Added Execbroker value "DOTZ"   |
| 1.40       | 6/16/10    | Added Directed order destination code "ISNA" Added Directed order destination code "ISNX" Added Directed order destination code "ISPX" Removed value "R" from tag 9395<br>Removed value "4" from TIF  |
| 1.41       | 8/12/10    | Removed Directed order destination code "ISGA" Removed Directed order destination code "ISGX"<br>Re-introduced short sell exempt value in the buy sell indicator field Removed DNI/ DNR instructions from tag 18  |
| 1.42       | 8/26/10    | Added Directed order destination code "ISBY"  |
| 1.43       | 9/23/10    | Added Liquidity Code "P"  |
| 1.44       | 1/10/11    | Added Execbroker value "LIST" Added Liquidity Code "T", "Z"   |
| 1.45       | 2/22/11    | Added Execbroker value "SOLV" Added Execbroker value "CART" Added Execbroker value "QSLV"   |
| 1.46       | 4/4/11     | Added Cancel order reason code "K"  |
| 1.47       | 6/7/11     | Updated PRM reject reasons  |
| 1.48       | 7/7/11     | Removed inactive directed order destinations: ISDA, ISIS, ISLF, ISTR  |
| 1.49       | 7/26/11    | Revised description of which fields can be updated in cancel replace message  |
| 1.50       | 10/4/11    | Added Post only display values "P", "W", "L"<br>Removed IOC requirement for minimum quantity orders   |
| 1.51       | 11/07/2011 | Added numeric liquidity flag values   |
| 1.52       | 03/19/2012 | Added description for TWAP, VWAP, PVOL routing strategies Added tag 20001 to new order – single message<br>Added tag 20002 to new order – single message Added tag 20003 to new order – single message Added tag 20004 to new order – single message<br>Added tag 20005 to new order – single message |
| 1.53       | 04/19/2012 | Added Liquidity Code "m", "k"   |
| 1.54       | 06/19/2012 | Added Execlnst value "Q" Removed "K" cancel reason value<br>Added "C","Z" cancel reason values Removed "R" time in force value  |
| 1.55       | 10/02/2012 | Added Execlnst value "I"  |
| 1.56       | 10/17/2012 | Added description for ESCN routing strategy<br>Greyed out benchmark routing strategy and added footer to denote functionality not available   |
| 1.57       | 10/23/2012 | Added Liquidity Code "7", "8"   |
| 1.58       | 01/03/2013 | Added tag 60 to the order cancel reject message   |

| Revision # | Date       | Change   |
|------------|------------|--|
| 1.59       | 01/09/2013 | Removed tag 60 to the order cancel reject message Clarified use of tag 60 in the execution message   |
| 1.60       | 01/10/2013 | Added tag 20006 on the enter order message<br>Added tag 20006 on the execution message Added liquidity flag values "d", "e", "f"   |
| 1.61       | 01/14/2013 | Modified the description of Tag 141.   |
| 1.62       | 01/28/2013 | Added Liquidity Code "6"   |
| 1.63       | 02/05/2013 | Added Display values "O", "T", "Q" Added Cross type value "R" Removed Cross type value "I" Added liquidity flag values "j", "r", "t"   |
| 1.64       | 02/21/2013 | Revised description of tag 126 to include rejects for values later than the current trading day.   |
| 1.65       | 02/25/2013 | Greyed out liquidity codes "d", "f"  |
| 1.66       | 03/01/2013 | Changed the peg type for market maker peg with aggressive offset to "Q"  |
| 1.67       | 03/07/2013 | Removed description for TWAP, VWAP, PVOL routing strategies<br>Removed tag 20001 to new order – single message<br>Removed tag 20002 to new order – single message<br>Removed tag 20003 to new order – single message<br>Removed tag 20004 to new order – single message<br>Removed tag 20005 to new order – single message |
| 1.68       | 03/18/2013 | Added Execbroker values "QCST", "QDRK" Replaced "INET" routing strategy with "QNET"  |
| 1.69       | 03/27/2013 | Replaced routing strategy "QNET" with "INET" Removed Cross type value "R"  |
| 1.70       | 04/25/2013 | Added tag 76 ExecBroker value "MOPB" Added cancel reason code "q"  |
| 1.71       | 05/02/2013 | Added display value "M"<br>Added note about mid-point peg for execinst field (tag 18)  |
| 1.72       | 06/20/2013 | Added Cross type value "R"   |
| 1.73       | 10/25/2013 | Revised descriptions of DOT routing strategies   |
| 1.74       | 11/18/2013 | Added ordstatus value "A" Added Cancel Order reason "K"  |
| 1.75       | 02/06/2014 | Added directed order destination "ISLF"  |
| 1.75       | 06/18/2014 | Updated the format of the document   |
| 1.77       | 01/15/2015 | Added Liquidity flag values "4", "5", "g"  |
| 1.78       | 03/23/2015 | Added cancel reasons "E", "X"  |
| 1.79       | 06/08/2015 | Greyed out cancel reasons "E", "X"   |
| 1.80       | 06/23/2015 | Updated description for cancel order reason "E" Removed cancel order reason "X"  |
| 1.81       | 09/01/2015 | Revised the description for liquidity flag value "T" Removed liquidity flag value "Z"  |



| Revision # | Date       | Change  |
|------------|------------|---|
| 1.82       | 12/23/2015 | Added order cancel reason values "H", "X"   |
| 1.83       | 01/11/2016 | Added Execbroker values "RFTY", "QRTY"<br>Revised description of Liquidity flag values "4", "5", "6", "g" Added Liquidity flag values "a", "x", "y"   |
| 1.84       | 02/29/2016 | Corrected market hours TIF behavior afterhours Added Liquidity flag values "b", "c", "h", "N" Revised description of Liquidity flag values "a", "x", "y"<br>Added Ordstatus value "2" to the execution message<br>Added indicative proxy price field to the execution message |
| 1.85       | 06/24/2016 | Added directed order destination value "ISIX" Removed directed order destination value "ISLF"   |
| 1.86       | 07/18/2016 | Added value "y" to tag 18   |
| 1.87       | 09/08/2016 | Added values "B" and "b" to order entry   |
| 1.88       | 10/11/2016 | Ungreyed cancel order reason "e"<br>Updated tag 59 in section 4.1 New Order – Single Message  |
| 1.89       | 10/14/2016 | Added routing strategy QRPO to New Order – Single Message and tag 76 (ExecBroker)   |
| 1.90       | 10/28/2016 | Greyed out values "O" "T" "Q" to tag 9140   |
| 1.91       | 01/26/2017 | Added comment to tag 58 in new order message: "This tag is restricted to 128 bytes otherwise session will disconnect"   |
| 1.92       | 02/22/2017 | Added new value "J" to cancel order reasons.  |
| 1.93       | 02/27/2017 | Added new value "A" to cancel order reason Modified description to cancel order reason "J"  |
| 1.94       | 03/13/2017 | Modified description to cancel order reason "J"   |
| 1.95       | 04/24/17   | Removed Tag 129 from section 4.1 and 6.5  |
| 1.96       | 04/26/2017 | Removed routing strategy QRPO from New Order – Single Message and tag 76 (ExecBroker)   |
| 1.97       | 05/02/2017 | Added cancel reason "F" and "G"   |
| 1.98       | 07/11/2017 | Updated explanation of existing cancel order reason "J" Added new reject reason "o"   |
| 1.99       | 09/26/2017 | Added "E" to crosstradeflag and "n" to liquidity flag to Midpoint Extended Life Orders  |
| 2.0        | 09/26/2017 | Added value "Q" to rejected order reasons   |
| 2.01       | 10/02/2017 | Revised reject value "Q" to "q"   |
| 2.02       | 10/20/2017 | Ungreyed reject value "q"   |
| 2.03       | 03/01/2018 | Removed following liquidity flags: a, x, y, b, c, h and N   |
| 2.04       | 03/15/2018 | Added Tag 375 and 382 to the execution report Ungreyed  |
| 2.05       | 05/14/2018 | Renamed market center "CINN/NSX" to "NYSE National"   |

| Revision # | Date       | Change   |
|------------|------------|--|
| 2.06       | 07/09/2018 | Added reject reason code "u"   |
| 2.07       | 12/10/2018 | Added display type "m" and "n"   |
| 2.08       | 04/02/2019 | Added description of SCAR on p. 6  |
| 2.09       | 06/07/2019 | Added Liquidity Flag: "v" & "w"<br>Added "SCAR" in the list of target IDs for Tag 76=ExecBroker                        |
| 2.10       | 07/08/2019 | Added display value "B" = M-ELO and Continuous Book Midpoint   |
| 2.11       | 07/23/2019 | Added description of MIDP on p. 6<br>Added "MIDP" in the list of target IDs for Tag 76=ExecBroker                      |
| 2.12       | 11/12/2019 | Added value "N" to liquidity flag  |
| 2.13       | 01/30/2020 | Reactivated directed order destination code "ISIX"   |
| 2.14       | 03/11/2020 | Added destination code "ISLT" and updated Directed Order Destination Codes table                                       |
| 2.15       | 08/21/2020 | Added Directed Order Destination codes "ISMX" and "ISMI", and added reject reason code "n"                             |
| 2.16       | 09/03/2020 | Added contra broker values: "LTSE", "MEMX" and "EPRL"  |
| 2.17       | 04/08/2021 | Revised reject reason codes "o" and "u"  |
| 2.18       | 07/29/2021 | Greyed out liquidity flags "4" "5" "6" "f" "j" "r" "t" "g" Added TIF "E" Added cross type "A" Added liquidity flag "i" |
| 2.19       | 12/28/2023 | Added Mass Cancel, Disable Order Entry, and Enable Order Entry message types   |