FIX Interface

Version 1.0

Updated July, 2024

Introduction to NASDAQ OMX BX FIX System

1. Overview

This document defines NASDAQ OMX BX's implementation of the Financial Information Exchange (FIX) 4.0, 4.1 and 4.2 protocols. NASDAQ OMX BX'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).

1.2. Session Information

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

Note: NASDAQ OMX BX does NOT support encryption.

1.3. ID Fields

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

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)
- ExecInst (18)
- MaxFloor (111)
- DisplayExecInst (9391)

Any change will result in your order losing time priority with the exception of a reduction in OrdQty only. FIX Message Types – Supported / Unsupported

3. FIX Messages - Supported by NASDAQ OMX BX

3.1. Administrative Messages

Standard FIX administrative messages are supported.

3.2. Incoming Messages

New Order - Single Order Cancel Request

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

3.3. Outgoing Messages

Execution Report Order Cancel Reject

4. FIX Messages - Not supported by NASDAQ OMX BX

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

4.1. Session Protocol Messages

All NASDAQ OMX BX 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 OMX BX it will be ignored. Your message will not be rejected.

4.2. Message Header

Message Header

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	

Tag	Field Name	Req'd	Comments
49	SenderCompID	Y	SenderCompID as assigned by NASDAQ OMX BX . It will always be four to six characters.
56	TargetCompID	Y	"NQBX"
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.*

4.3. Logon Message

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	

5. Application Messages Regarding Orders

All NASDAQ OMX BX 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 OMX BX "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.

Functionality that is not available will be greyed out in the specifications. Any changes will be conveyed via the NASDAQ Trader Alerts or Technical Updates.

5.1. New Order – Single Message

Broker Dealer's who wish to electronically submit securities orders to NASDAQ OMX BX 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 OMX BX should handle the order on its trading floor. The HandlInst 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), and 'R' (Primary Peg) are supported.

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

Tag	Field Name	Req'd	Comments
11	ClOrdID	Y	Unique identifier of the order as assigned by institution. Must be 64 characters or less.
21	HandlInst	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: http://www.nasdaqtrader.com/Trader.aspx?id=CQS SymbolConvention NOTE: the entire symbol (root and suffix included) needs to be in tag.
54	Side	Y	Side of order Valid values: 1 = Buy 2 = Sell 5 = Sell short 6 = Sell short exempt
20107	GroupId	N	Numeric XXXXX, max 32767
38	OrderQty	Y	Required.
40	OrdType	Y	Valid values: 1 = Market 2 = Limit P = Pegged (requires ExecInst = P or R)
44	Price	N	Price field is required for Limit Orders.
109	ClientID	N	Used for firm identification in third-party transactions. 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. Target ID: INET, BMOP, BSTG, BSCN, BTFY, BCRT, TFYB, BCST, BDRK, BSKN, BSKP, DOTA, DOTD, DOTI, DOTM, SCAR and "Directed Orders" See Directed Order Destination Code table below. 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	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 Order (ISO) 'B' means Trade Now 'b' means Trade Now opt-out NOTE: Midpoint peg executing instruction may be converted to display value "M" (tag 9140)

Functionality that is not available will be greyed out in the specifications. Any changes will be conveyed via the NASDAQ Head Trader Alerts or Technical Updates.

Tag	Field Name	Req'd	Comments
9140	DisplayInst	N	May be used to specify NASDAQ's different display options. Y = Anonymous-Price to Comply A = Attributable-Price to Display N = Non-Display (required for midpoint orders) I = Imbalance Only P = Post-Only W = Mid-Point Peg Post Only L = Post-Only and Attributable – Price to Display O = Retail Order Type 1 T = Retail Order Type 2 Q = Retail Price Improvement Order M = Mid-point Peg (Tag 18 must be set to "N") "m" = Mid-Point Peg and Trade Now "n" = Non-Display and Trade Now "B" = M-ELO and Continuous Book Midpoint "d" = Direct Listing Capital Raise
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	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. Indicates whether the broker is to locate the stock in conjunction with a short sell order. Valid values: N = Indicates the broker is not required to locate
59	TimeInForce	N	Specifies how long the order remains in effect. Absence of this field is interpreted as Market Hours. Valid values: 0 = Market Hours (DAY)* 1 = Extended Hours Order 2 = On Open 3 = Immediate or Cancel (IOC) 5 = Extended Hours Order 6 = Good Till Time (Expire Time should have the end time) 7 = On Close A = Extended Hours Order C= GTC (Market Hours) M= GTC (System Hours) E = Extended Trading Close *Order entered after the market close with TIF of DAY will be rejected.
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	DisplayExecInst	N	This tag is used to peg the display price of the order. NASDAQ OMX BX currently supports Market Peg ('P'), Primary Peg ('R') and Mid Peg (M)

Tag	Field Name	Req'd	Comments
9392	DisplayPrice	N	This field contains the price that will be displayed on the NASDAQ OMX BX book.
9396	DisplayPegDifference	N	This field is used to offset a pegged display price as specified in field 9391.
9355	CrossTradeFlag	N	This specifies the cross in which this order goes live. Valid values: O = Opening cross C = Closing cross R = Retail Cross
20006	Customer type	N	R = Retail designated order N = Not a retail designated order (default)
129	DeliverToSubID	N	Value set to 'NX' to send a Direct+ order on DOT strategies
21002	Locate Broker	N	Broker code from which the locate has been acquired for short sale orders.
	Standard Trailer	Y	

5.1.1. Directed Order Destination Codes

Directed Order Destination Codes

Market Center	Destination Code
NYSE American	ISAM
NYSE Arca	ISPA
Nasdaq	ISNQ
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
24 Exchange	IS24

5.2. 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: http://www.nasdaqtrader.com/Trader.aspx?id=CQSS ymbolConvention NOTE: the entire symbol (root and suffix included) needs to be in tag.
54	Side	Y	Side of order – Valid values: 1 = Buy 2 = Sell 5 = Sell short 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	

5.3. 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)
- ExecInst (18)
- MaxFloor (111)
- DisplayExecInst (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.

Functionality that is not available will be greyed out in the specifications. Any changes will be conveyed via the NASDAQ Head Trader Alerts or Technical Updates.

Tag	Field Name	Req'd	Comments
11	ClOrdID	Y	Unique identifier of replacement order as assigned by institution. Note that this identifier will be used in ClOrdID field of the Cancel Reject Message if the replacement request is rejected. Must be 64 characters or less.
21	HandlInst	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: http://www.nasdaqtrader.com/Trader.aspx?id=CQSSymbolConvention NOTE: the entire symbol (root and suffix included) needs to be in tag.
54	Side	Y	Side of order – Valid values: 1 = Buy 2 = Sell 5 = Sell short 6 = Sell short exempt Must match original side
38	OrderQty	Y	NASDAQ OMX BX does not support CashOrderQty. Therefore, OrderQty is required.
40	OrdType	Y	Valid values: 1 = Market Peg 2 = Limit P = Pegged (requires ExecInst = P or R)
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. Valid values: Y = Indicates the broker is responsible for locating the stock 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), and 'R' (PrimaryPeg) are supported. 'f' means Intermarket Sweep Order (ISO) NOTE: Midpoint peg executing instruction may be converted to display value "M" (tag 9140
9140	DisplayInst	N	May be used to specify NASDAQ OMX BX's different display options. Y = Anonymous-Price to Comply A = Attributable-Price to Display N = Non-Display I = Imbalance Only P = Post-Only (For stocks over $1, BX Post Only Orders will remove liquidity at any price equal to or better than its limit.) M = Mid-point Peg (Tag 18 must be set to "N") "m" = Mid-Point Peg and Trade Now "n" = Non-Display and Trade Now Q = Retail Price Improvement Order, Retail Price Improvement Indicator (RPII) R = Retail Price Improvement Order, No RPII "d" = Direct Listing Capital Raise
59	TimeInForce	N	The time in force of the original order caries through to all replacements.

Tag	Field Name	Req'd	Comments
47	Rule80A/OrderCapacity	N	The Rule80A (capacity) of the original order caries 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	

5.4. 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 2 = Disable MPID 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 2 = Sell 5 = Sell Short 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	

5.5. 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 OMX BX, 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)). NASDAQ OMX BX assigns the ExecID based on the OUCH match number of the transaction. If you cross yourself on a trade the buy and sell orders will have the same ExecID.
20	ExecTransType	Y	Identifies transaction type Valid values: 0 = New 1 = Cancel Trade breaks will be sent with an ExecTransType of '1'. NASDAQ OMX BX does not support trade corrections.
76	ExecBroker	Y	The destination to send orders to. Target ID: INET, BMOP, BSTG, BSCN, BTFY, BCRT, TFYB, BSKN, BSKP, DOTA, DOTD, DOTI, DOTM, SCAR and "Directed Orders" See Directed Order Destination Code table below. Will default to "INET" if not specified.
150	ExecType	Y	Describes the type of execution report. Same possible values as OrdStatus.
39	OrdStatus	Y	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
55	Symbol	Y	Ticker symbol. The format of the symbol is native INET symbology. More information can be found at the following link: http://www.nasdaqtrader.com/Trader.aspx?id=CQ SSymbolConvention 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
11	ClOrdID	N	As specified in the NewOrder
44	Price	N	As specified in the NewOrder

Tag	Field Name	Req'd	Comments
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. 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), and 'R' (Primary N Peg) are supported. 'f' means Intermarket Sweep (ISO) NOTE: Midpoint peg executing instruction may be converted to display value "M" (tag 9140)
9140	DisplayInst	N	May be used to specify NASDAQ OMX BX's different display options. Y = Anonymous-Price to Comply A = Attributable-Price to Display N = Non-Display I = Imbalance Only P = Post-Only (For stocks over $1, BX Post Only Orders will remove liquidity at any price equal to or better than its limit.) M = Mid-point Peg (Tag 18 must be set to "N") "m" = Mid-Point Peg and Trade Now "n" = Non-Display and Trade Now Q = Retail Price Improvement Order, Retail Price Improvement Indicator (RPII) R = Retail Price Improvement Order, No RPII "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: 2 = Limit P = Pegged (requires ExecInst of P or R)
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/OrderCapacit y	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

Tag	Field Name	Req'd	Comments
375	ContraBroker	N	Identifies contra broker. ARCX = Routed to NYSE Arca XASE = Routed to NYSE American XNYS = Routed to NYSE XCIS = Routed to NYSE National XCHI = Routed to NYSE Chicago BATS = Routed to BATS BATY = Routed to BATS Y EDGA = Routed to EDGA EDGX = Routed to EDGX OFFX = Routed to non-Reg NMS protected venue IEXG = Routed to IEX XBOS = Routed to Nasdaq BX XNAS = Routed to Nasdaq Stock Market XPSX = Routed to Nasdaq PSX LTSE = Routed to Long Term Stock Exchange MEMX = Routed to Members Exchange 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	

5.5.1. Liquidity Flags

Liquidity Flags

Flag	Value
A	Added
R	Removed
J	Non-displayed and added liquidity
X	Routed D DOT F Added or Opening Trade (on NYSE) G Odd Lot or On-Close order (on NYSE)
Y	Re-Routed by NYSE
S	Odd Lot Execution (on NYSE)
U	Added Liquidity (on NYSE) E NYSE Other
P	Routed to PSX
T	Opening Trade (on ARCA)
Z	On-Close order (on ARCA)
Q	Routed to Nasdaq
m	Removed liquidity at a midpoint
k	Added liquidity via a midpoint order
4	RPI order provides liquidity, executes against RMO order with notional ≥ $10,000
6	RMO order removes RPI liquidity, notional ≥ $10,000
7	Displayed, liquidity-adding order improves the NBBO
8	Displayed, liquidity-adding order sets the BXBBOwhile joining the NBBO
j	RPI (Retail Price Improving) order provides liquidity, Retail Price Improvement Indicator (RPII)
r	RMO Retail Order removes RPI liquidity
t	RMO Retail Order removes price improving non-displayed liquidity other than RPI liquidity
q	RMO Retail Order removes non-RPI midpoint liquidity

Liquidity Flags

Flag	Value
p	Removed price improving non-displayed liquidity
N	Passive Midpoint Execution
1	RPI order provides liquidity, No RPII
u	Added non-displayed liquidity via a Reserve order

5.6. Restatement Message

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

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)). NASDAQ assigns the ExecID based on the OUCH match number of the transaction. If you cross yourself on a trade the buy and sell orders will have the same ExecID.
20	ExecTransType	Y	Identifies transaction type Valid values: 0 = New 1 = Cancel 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, BMOP, BSTG, BSCN, BTFY, BCRT, TFYB, BSKN, BSKP, SCAR 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: D = Restated
39	OrdStatus	Y	Describes the current state of a CHAIN of orders, same scope as OrderQty, CumQty, LeavesQty, and AvgPx 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: http://www.nasdaqtrader.com/Trader.aspx?id=CQ SSymbolConvention 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.

Tag	Field Name	Req'd	Comments
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	
11	ClOrdID	N	
44	Price	N	
211	PegDifference	N	
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.
18	ExecIns	N	Can contain multiple instructions, space delimited. Only 'M' (Midpoint Peg), 'N' (No-Peg), 'P' (Market Peg), and 'R' (Primary Peg) are supported. 'f' means Intermarket Sweep (ISO) NOTE: Midpoint peg executing instruction may
9140	DisplayInst	N	May be used to specify NASDAQ's different display options. Y = Anonymous-Price to Comply A = Attributable-Price to Display N = Non-Display (required for midpoint orders) I = Imbalance Only P = Post-Only (For stocks over $1, BX Post Only Orders will remove liquidity at any price equal to or better than its limit.) W = Mid-Point Peg Post Only M = Mid-point Peg (Tag 18 must be set to "N") "m" = Mid-Point Peg and Trade Now "n" = Non-Display and Trade Now Q = Retail Price Improvement Order, Retail Price Improvement Indicator (RPII) R = Retail Price Improvement Order, No RPII
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: 2 = Limit P = Pegged (requires ExecInst of P or R)
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/OrderCapacit y	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	ExecRestatementReas on	Y	For restatement, this value will always be: 5 = Partial decline of OrderQty
	Standard Trailer	Y	20

5.7. 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.

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 2 = Disable MPID 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 2 = Sell 5 = Sell Short 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	

5.8. Order Cancel Reject

The order cancel reject message is issued by NASDAQ OMX BX 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". 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.
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: 0 = Too late to cancel 1 = Unknown order
58	Text	N	See "Rejected Order Reasons" in section 7
	Standard Trailer	Y	

5.9. Order Reject/Cancel Reasons

The FIX Text field, tag 58, will be returned within all reject and cancel messages and will contain a description of the reject or cancel.

5.9.1. Rejected Order Reasons

Reason	Explanation
Y	The LocateReqd tag was not set to 'N'
C	NASDAQ OMX BX is not yet open
I	Invalid side
E	Invalid peg type
L	Invalid Firm
Z	Order Size is more than maximum shares allowed
O	Unknown Error
F	Invalid marketability value
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 OMX BX 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 OMX BX 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
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

Reason	Explanation
w	Risk: Duplicate Message Rate Exceeded
x	Risk: Executed Exposure Exceeded
y	Risk: Notional Exposure Exceeded

5.9.2. 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 OMX BX supervisory terminal.
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
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.
L	Cancel on Disconnect

6. Appendix A – Extended Order Reject Codes

Reason	Explanation
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

Reason	Explanation
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
0×001F	Exceeds Maximum Allowed Notional Value
0×0020	Risk: Aggregate Exposure Exceeded
0×0021	Risk: Market Impact
0×0022	Risk: Restricted Stock
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
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

7. Revision History

Revision #	Date	Change
1.0	3/18/2008	Document Creation
1.01	12/19/2008	Added "J" liquidity flag value Greyed out tag 9392 (not supported)
1.02	05/06/2009	Added "S" display flag
1.03	06/24/2009	Revised description of cancelled order reason "I" for anti-internalization
1.04	07/01/2009	Revised description of cancelled order reason "I" for removing anti-internalization Added cancelled order reason "Q" for anti-internalization
1.05	7/29/2009	Added Restatement message type
1.06	8/10/2009	Removed "S" display flag Revised anti-internalization language, replaced with self match prevention
1.07	12/10/2009	Removed value "4" from TIF
1.08	08/12/2010	Re-introduced the sell short exempt value in the side field Removed DNR/DNI instructions from Tag 18
1.09	04/04/2011	Added cancelled order reason "K" for market collars
1.10	08/15/2011	Added PRM reject codes
1.11	08/31/2011	Revised description of which fields can be updated in cancel replace message
1.12	10/04/2011	Added Post only display values "P","W" Added support for Routing Removed IOC requirement for minimum quantity orders
1.13	04/19/2012	Added liquidity flag values "k", "m"
1.14	09/05/2012	Removed display value "W" Added execbroker value "TFYB"
1.15	12/03/2012	Added liquidity flag values "7", "8" Clarified non-displayed display value for midpoint orders.
1.16	01/03/2013	Added tag 60 to the order cancel reject message
1.17	01/09/2013	Removed tag 60 to the order cancel reject message Clarified use of tag 60 in the execution message
1.18	01/14/2013	Modified the description of Tag 141.
1.19	02/21/2013	Revised description of tag 126 to include rejects for values later than the current trading day
1.20	02/27/2013	Added execbroker value "BCST", "BDRK" Replaced routing strategy "INET" with "QNET"
1.21	03/27/2013	Replaced routing strategy "QNET" with "INET"
1.22	05/02/2013	Added display value "M" Added note about mid-point peg for execinst field (tag 18) Removed crosstradeflag value "I"
1.23	11/18/2013	Added ordstatus values "Z" and "q" Added Cancel Order reason "K" Added execbroker value "BSKN", "BSKP"
1.24	06/12/2014	Changed "Liquidity Code" to "Liquidity Flag" Updated formatting of the document
1.25	10/17/2014	Added Cross type "R" Added Display values "O", "T", "Q" Added liquidity flag values "j", "r", "t"

Functionality that is not available will be greyed out in the specifications. Any changes will be conveyed via the NASDAQ Head Trader Alerts or Technical Updates.

Revision #	Date	Change
1.26	12/16/2014	Updated liquidity flag values Added liquidity flag value “q”
1.27	02/23/2015	Added additional description to post only display value.
1.28	03/23/2015	Added cancel reasons “E”, “X” (greyed out)
1.29	06/11/2015	Removed grey fill for liquidity flag “7”,“8”
1.30	06/23/2015	Updated description for cancel order reason “E” Removed cancel order reason “X”
1.31	08/27/2015	Greyed out liquidity flag values “D”,”E”,”F”, “G”
1.32	09/24/2015	Greyed out directed ISO destinations
1.33	02/29/2016	Corrected market hours TIF behavior afterhours Greyed out Cross Trade Flag field from new order message
1.34	05/16/2016	Greyed out Cross Trade Flag values “O”,”C” Greyed out Time in force values “2”,”7”
1.35	07/18/2016	Added value “y” to tag 18
1.36	08/31/2016	Added values “B” and “b” to tag 18
1.37	10/12/2016	Ungreyed cancel order reason “e” Updated tag 59 in section 4.1 New Order – Single Message
1.38	10/14/2016	Added and greyed out routing strategy BRPO to tag 76 ExecBroker
1.39	11/07/2016	Greyed out “Directed Orders” in all ExecBroker fields
1.40	1/26/2017	Added comment to tag 58 in new order message: “This tag is restricted to 128 bytes otherwise session will disconnect.”
1.41	02/22/2017	Added new value “J” to cancel order reasons.
1.42	02/27/2017	Added new value “A” to cancel order reason Modified description to cancel order reason “J”
1.43	03/13/2017	Added liquidity flag “p” and modified description to cancel reason “J”
1.44	04/27/2017	Removed BRPO from tag 76 ExecBroker
1.45	07/11/2017	Updated explanation of existing cancel order reason “J”
1.46	09/28/2017	Added value “Q” to rejected order reasons
1.47	10/02/2017	Revised reject value “Q” to “q”
1.48	10/20/2017	Ungreyed reject value “q”
1.49	11/27/2017	Greyed out DOT strategies from ExecBroker tag 76
1.50	03/15/2018	Added Tag 375 and 382 to the execution report
1.51	04/23/2018	Added liquidity flag “N”
1.52	05/14/2018	Renamed market center “CINN/NSX” to “NYSE National”
1.53	04/02/2019	Added “SCAR” in the list of target IDs for Tag 76=ExecBroker
1.54	03/11/2020	Added destination code “ISLT” and updated Directed Order Destination Codes table
1.55	08/24/2020	Added Directed Order Destination codes “ISMX” and “ISMI” and added reject reason code “n”
1.56	09/03/2020	Added contra broker values: “LTSE”, “MEMX” and “EPRL”
1.57	08/17/2022	Added display flag “R” Added liquidity flag “1”
1.58	12/28/2023	Added Mass Cancel, Disable Order Entry, and Enable Order Entry message types