Post Only

Designed to help clients achieve fee determinism
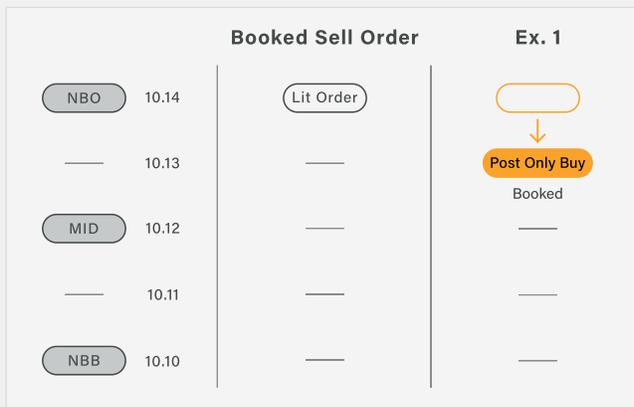
Overview

Members have the option of using a Post Only instruction for displayed non-routable limit or Discretionary Limit ("D-Limit") orders priced at or above $1 per share that are at least a round or mixed lot size. These Post Only orders will post to the IEX order book, except in certain circumstances when it is favorable to the member, in which case they will become a remover of liquidity. This is designed to give members more certainty and fee determinism around lit orders routed to IEX.

Functionality Examples

Scenario 1: Post Only posts to the IEX Book

If a Post Only order would lock a resting displayed order, the incoming order will either post at one Minimum Price Variant ("MPV") less aggressive than the locking price or be canceled if provided with a cancel instruction.

	Booked Sell Order	Ex. 1
NBO 10.14	Lit Order	
10.13	—	Post Only Buy — Booked
MID 10.12	—	—
10.11	—	—
NBB 10.10	—	—

The NBBO is $10.10 x $10.14.

A $10.14 lit sell order rests on the book.

A Buy Post Only order attempts to book at $10.14 but is slid 1-MPV away from $10.14 to book at $10.13.

If the Buy Post Only order had a cancel instruction, it would have canceled instead of booking 1- MPV away.

Scenario 2: Post Only becomes a remover

A Post Only order will remove liquidity if the incoming order would receive price improvement (as measured against the less aggressive of the order's limit price or the contra-side Protected Quotation) of at least $0.01.
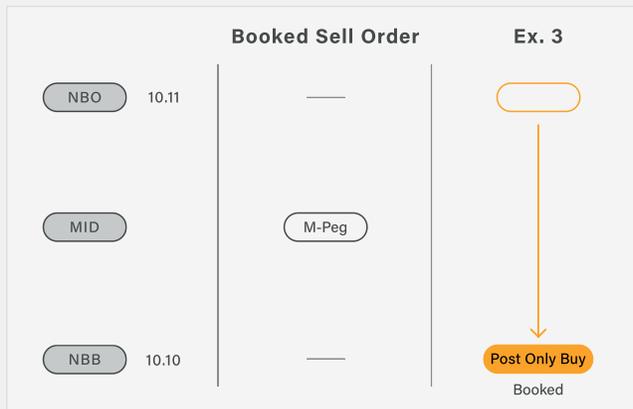

The NBBO is $10.10 x $10.14.

A $10.12 dark sell order rests on the book.

A firm then enters a Post Only order to buy at $10.13.

Because the price improvement ($10.13 - $10.12 = $0.01) is at least $0.01, the Post Only order will remove the resting order.

Scenario 3: Post Only posts to the IEX Book

The Post Only order will either post at one Minimum Price Variant ("MPV") less aggressive than the locking price or be canceled if provided with a cancel instruction.

The NBBO is $10.10 x $10.11.

A Midpoint Peg seller is resting at $10.105.

A firm then enters a Post Only order to buy at $10.11.

Because the price improvement ($10.11 - $10.105 = $0.005) is less than $0.01, the Post Only order is slid 1-MPV away from $10.11 to book at $10.10.

If the Buy Post Only order had a cancel instruction, it would have canceled instead of booking 1- MPV away.

Technical Details

Tag	Field Name	Required	Details
18	ExecInst	✓	i = IEX Only j = Discretionary Limit
38	OrderQty	✓	Must be at least a round or mixed lot
40	OrdType	✓	2 = Limit Order
44	Price	✓	Post Only orders must be priced at or above $1
59	TimeInForce	✓	0 = Day 5 = Good 'til Extended Day 6 = Good 'til Time M = System Hours
111	MaxFloor	✗	Post Only orders must be displayed, cannot be reserve
9140	DisplayInst	✓	P = Post Only - = None Only applicable when ExecInst[18]=i (IEX Only) or j (Discretionary Limit)
20003	CancelInsteadOfSlide	✗	0 = Slide 3 = Cancel order instead of slide Only applicable for when DisplayInst[9140]=P. Sliding is the default behavior.
20050	CxlPxBack	✗	N = No Action C = Cancel order U = Re-price to the less aggressive of the order's limit price or the NBB (for buys)/NBO (for sells) Only applies to Discretionary Limit orders (ExecInst[18]=j) that have been price adjusted due to a CQI event, if 10 ms after the CQI event, the order is priced less aggressively than the NBB (for buy orders)/NBO (for sell orders). CxlPxBack value will override any values set at the port level; if CxlPxBack is omitted the default port session setting will be enforced.

Port Level Setting: Default Post Only Setting

Users may submit an updated Equities Port Request Form to enable this optional port level setting to default any displayed, non-routable Limit or D-Limit orders priced at or above $1 per share that are at least a round or mixed lot size to be Post Only orders. The instruction can be provided on an order-by-order basis via FIX Tag 9140 ("DisplayInst").

Specifying the instruction on an order will override the port session default.

Port Level Setting: Cancel Instead of Slide

Post Only orders by default are subject to display-price sliding. Users may provide an optional instruction to cancel any untraded quantity of a Post Only order that would otherwise be subject to display-price sliding. The instruction can be provided on an order-by-order basis via FIX Tag 20003 ("CancelInsteadOfSlide") or by setting a default instruction at the port level by submitting an updated Equities Port Request Form. Specifying the instruction on an order will override the port session default.

More Information

- IEX Rule Filing: SR-IEX-2025-05
- IEX Rule Filing: SR-IEX-2023-13
- IEX FIX Specification
- Port Request Form
- Trading Alerts