



# **INVESTORS EXCHANGE SHORT INTEREST REPORT SPECIFICATION**

Version 1.02

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# INTRODUCTION

Participants of Investors Exchange (“IEX” or the “Exchange”) can download the consolidated market short interest positions in all IEX-listed securities from the IEX public website. The “IEX Short Interest Report” will be posted the IEX website daily, however the data is updated twice a month. Two versions of each file will be available: one with CUSIP<sup>1</sup> data and one without. Only participants with a proper license may download files containing CUSIP data. Finally, all historical versions reports will be available for download from the IEX website.

## File Location

The IEX Short Interest Report is available at a dedicated URL. The version with CUSIP information is available to authenticated users, while the other is open to the public. The report is available in the following formats: JSON (default), pipe separated, or comma separated.

IEX Short Interest Report

- <https://api.iextrading.com/1.0/stock/market/short-interest/>

## URL Parameters

Users may access specific reports or formats by applying one or more parameters to the URL.

Note that File Date or a targeting a single symbol must be specified in the target URL, while Symbol Range, File Format, and CUSIP Authentication parameters may be identified simultaneously by placing an ampersand (“&”) between each parameter. Examples can be found below.

### Symbol Range

Return the report for a range of symbols by specifying a comma delimited list in [INET symbology](#). A single security may also be targeted by replacing “market” in the URL with the desired symbol. If a range is not specified, all IEX-listed securities are returned by default.

- Usage
  - `URL/batch?symbols=<symbol range>`
  - `https://api.iextrading.com/1.0/stock/<symbol>/short-interest/`
- Examples
  - <https://api.iextrading.com/1.0/stock/market/short-interest/batch?symbols=ziext,zexit,zxiet>
  - <https://api.iextrading.com/1.0/stock/ziext/short-interest/20171020>

### File Date

Return the report for a specific date by targeting such date in the URL using the following format: YYYYMMDD. If the date is not specified, the latest available date is used by default.

- Usage: `URL/<YYYYMMDD>`
- Examples
  - <https://api.iextrading.com/1.0/stock/market/short-interest/20171020>
  - <https://api.iextrading.com/1.0/stock/market/short-interest/20171020?format=psv>

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<sup>1</sup> CUSIP is a unique nine-character alphanumeric code appearing on the face of each stock or bond certificate that is assigned to a security by Standard & Poor’s Corporation.



## File Format

Select the file format of the report by passing the format parameter. The available options are pipe separated (`psv`) or comma separated (`csv`). If file format is not specified, the default format is [JSON](#).

- Usage: `URL?format=<file format>`
- Examples
  - <https://api.iextrading.com/1.0/stock/market/short-interest?format=psv>
  - <https://api.iextrading.com/1.0/stock/market/short-interest/20171020?format=csv>

## CUSIP Data

Users that are authorized to access CUSIP data can specify their unique IEX API Identification Token (“API Token”) to obtain such data. When an API Token that is authorized to access CUSIP data is provided, the report will automatically contain CUSIP data, as specified below. If an API Token is not specified or if the user is not authorized to access CUSIP data, CUSIP data is not provided. Users will find their unique API Token in the Account section of their [IEX Account Dashboard](#), as see below (note that a portion of the API Token has been hidden).

Api token	1442aef2b299	e0	No action
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- Usage: `URL?token=<API Token>`
- Examples
  - <https://api.iextrading.com/1.0/stock/market/short-interest?token=1442aef2b299----e0>
  - <https://api.iextrading.com/1.0/stock/market/short-interest?format=csv&token=1442aef2b299----e0>

## Sample Data

Request sample data from IEX for testing purposes. The above parameters may be used in conjunction with a request for sample data. Note that the Sample Data parameter must be specified before the File Date parameter.

- Usage: `URL/sample`
- Examples
  - <https://api.iextrading.com/1.0/stock/market/short-interest/sample>
  - <https://api.iextrading.com/1.0/stock/market/short-interest/sample?format=csv>
  - <https://api.iextrading.com/1.0/stock/market/short-interest/sample/20171013>

## Publication Schedule

The report data will be published to the IEX website daily at 4:00 p.m. ET. Please note that the data will update twice monthly based on the [broker reporting and FINRA processing schedule](#).

IEX Members, in accordance with IEX Rule 3.293, and FINRA member firms are required to report their short positions as of settlement on (1) the 15<sup>th</sup> of each month, or the preceding business day if the 15<sup>th</sup> is not a business day, and (2) as of settlement on the last business day of the month. The reports must be filed by the second business day after the reporting settlement date. FINRA compiles the short interest data and provides it for publication on the 8<sup>th</sup> business day after the reporting settlement date.

## CUSIP Disclaimer

CUSIP numbers are the property of the American Bankers Association (“ABA”) and are administered by Standard & Poor’s. Since IEX neither owns nor controls CUSIP numbers, distributors cannot be authorized to receive the IEX Short Interest Report including CUSIP Data unless they have a license in place with CUSIP. Please note that IEX is not



responsible for obtaining written approval from CUSIP prior to authorizing data distributors to externally redistribute CUSIP data; it is the responsibility of the data distributor to obtain such CUSIP permission for their downstream customers.

Participants who wish to access the CUSIP version of this file must provide their CUSIP license information when [creating an IEX Account](#). Access to view or download the CUSIP version will be granted only after IEX has verified licensing. Please see the [Appendix](#) for step-by-step instructions to create an [IEX Account](#) and request [CUSIP access](#).

# FILE SPECIFICATION

## IEX Short Interest Report

On a semimonthly basis, FINRA provides IEX with a summary of the consolidated market short interest positions in all IEX-listed securities. IEX compiles such short interest data in the IEX Short Interest Report.

Short selling is the selling of a security that the seller does not own, or any sale that is completed by the delivery of a security borrowed by the seller. Short selling is a legitimate trading strategy. Short sellers assume the risk that they will be able to buy the stock at a more favorable price than the price at which they sold short. Short positions are those resulting from short sales. Each IEX Member, in accordance with IEX Rule 3.293, and FINRA member firm is required to **report its “total” short interest** positions in all customer and proprietary accounts in IEX-listed securities twice a month. These reports are used to calculate short interest in IEX-listed securities.

The short interest information includes the adjustment for splits or stock dividends, as applicable. When the Stock Adjustment Flag=Y, the Current Short Interest, Previous Short Interest, and Average Daily Volume will be adjusted based on that split or stock dividend “**Stock Adjustment Factor**” (disseminated in the IEX Dividends Daily List). The adjustment to the short interest for securities will be reflected in the current report, but will not be reflected in historical data available on the IEX website. For example:

- Report generated on October 24, 2017 contains the following data:
  - Settlement Date: 2017-10-13
  - Current Short Interest: 15,000
  - Previous Short Interest: 17,000
  - Percent Change: -.117647
  - Average Daily Volume: 22,000
  - Days to Cover: 1
  - Stock Split Flag: N
  - Revision Flag: N
- Ex-Date for 2 for 1 (2:1) Split: October 26, 2017
- Report generated November 9, 2017 contains the following data:
  - Settlement Date: 2017-10-31
  - Current Short Interest: **33,000**
  - Previous Short Interest: **30,000** (2 x the Current Short Interest from 2017-10-13)
  - Percent Change: .1
  - Average Daily Volume: **47,000**
  - Days to Cover: 1
  - Stock Split Flag: **Y**
  - Revision Flag: N



## File Format without CUSIP Data

Settlement Date | Symbol in INET Symbology | Symbol in CQS Symbology | Symbol in CMS Symbology | Security Name | Company Name | Current Short Interest | Previous Short Interest | Percent Change | Average Daily Volume | Days to Cover | Stock Adjustment Flag | New Issue Flag | Revision Flag

## File Format with CUSIP Data

Settlement Date | Symbol in INET Symbology | Symbol in CQS Symbology | Symbol in CMS Symbology | CUSIP | Security Name | Company Name | Current Short Interest | Previous Short Interest | Percent Change | Average Daily Volume | Days to Cover | Stock Adjustment Flag | New Issue Flag | Revision Flag

## Filename Format

The filename contains the date requested by the user.

- File Format = psv: `yyyymmdd_iex_short_interest.txt`
- File Format = csv: `yyyymmdd_iex_short_interest.csv`

Field Name	Description	Field Length
Settlement Date	Settlement cycle date. The date format is <code>yyyy-mm-dd</code> .	10
Symbol in INET Symbology	The identifier for each IEX-listed security in <a href="#">Nasdaq integrated symbology</a> .	16
Symbol in CQS Symbology	The identifier for each IEX-listed security in <a href="#">SIAC/CQS symbology</a> .	16
Symbol in CMS Symbology	The identifier for each IEX-listed security in <a href="#">CMS symbology</a> .	16
CUSIP	This represents the existing CUSIP assigned to the security.	9
Security Name	Name of the security.	100
Company Name	Company issuing the security.	100
Current Short Interest	Total number of shares in the security that are reflected on the books and records of the reporting firm(s) as short as defined by SEC Rule 200(a) as of the current reporting period's designated settlement date.	16
Previous Short Interest	Total number of shares reported as short for the previous reporting period.	16



Percent Change	<p>Percent change from the current reporting period's short interest to the previous reporting period's short interest. For example, the value for a 20% increase would be .2 and the value for a 20% decrease would be -.2.</p> <p>Formula: <math>(\text{Current Short Interest} / \text{Previous Short Interest}) - 1</math>. For example,</p> <ul style="list-style-type: none"><li>An increase in the total number of shares reported as short from 5,000,000 in the previous period to 6,000,000 in the current period would result in an increase of 20% or a Percentage Change of <math>(6,000,000 / 5,000,000) - 1 = .2</math></li><li>Similarly, a decrease in the total number of shares reported as short from 5,000,000 in the previous period to 4,000,000 in the current period would result in a decrease of 20% or a Percentage Change of <math>(4,000,000 / 5,000,000) - 1 = -.2</math></li></ul> <p>The numeric value will float 5 places to the left of the decimal and 6 places to the right of the decimal: 00000.000000.</p>	12
Average Daily Volume	Daily average number of shares traded for the security during the current and previous reporting period.	16
Days to Cover	<p>Number of days of average share volume required to buy all of the shares that were sold short during the reporting period.</p> <p>Formula: <math>\text{Current Short Interest} / \text{Average Daily Volume}</math>. For example,</p> <ul style="list-style-type: none"><li>If the Average Daily Volume for a security is 1,600,000 shares and the Current Short Interest is 80,000 shares, the Days to Cover is <math>1,600,000 / 80,000 = 20</math></li></ul> <p>Note: 1 will be displayed for any values equal or less than one (i.e., Average Daily Volume is equal to or greater than Current Short Interest). 0 will be displayed if the days to cover is zero (i.e., Average Daily Volume is Zero).</p>	8
Stock Adjustment Flag	<p>Security is subject to a split or stock dividend adjustment. Identifies that the Current Short Interest, Previous Short Interest, and Average Daily Volume has been adjusted.</p> <ul style="list-style-type: none"><li>Y=Split or stock dividend adjustment</li><li>N=No adjustment</li></ul>	1
New Issue Flag	<p>Security was listed on IEX during the current reporting period.</p> <ul style="list-style-type: none"><li>Y=Listed on IEX during the current reporting period</li><li>N=Not a new IEX-listed security</li></ul>	1
Revision Flag	<p>Security's short interest for the previous reporting period has been revised.</p> <ul style="list-style-type: none"><li>Y=Revision of short interest in the prior cycle</li><li>N=No revision in prior cycle</li></ul>	1

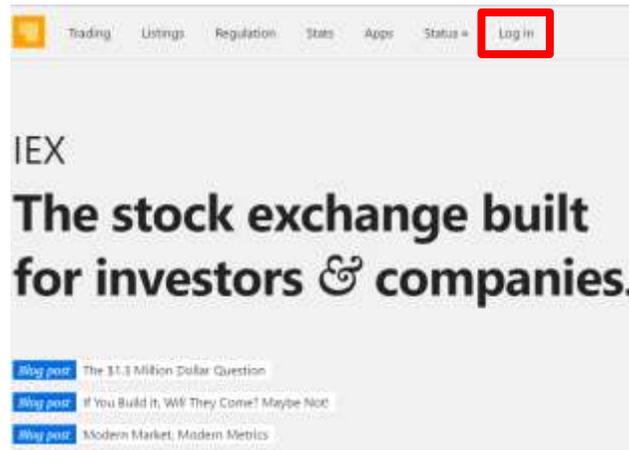




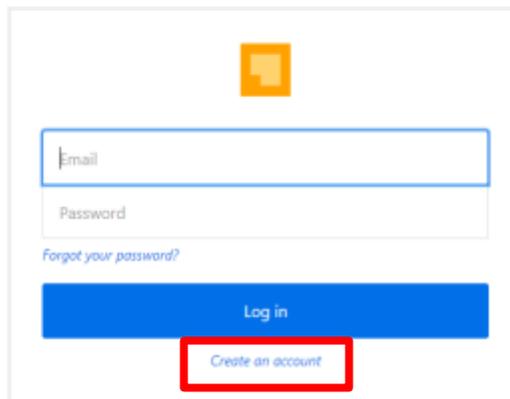
# APPENDIX

## Setup an IEX Account

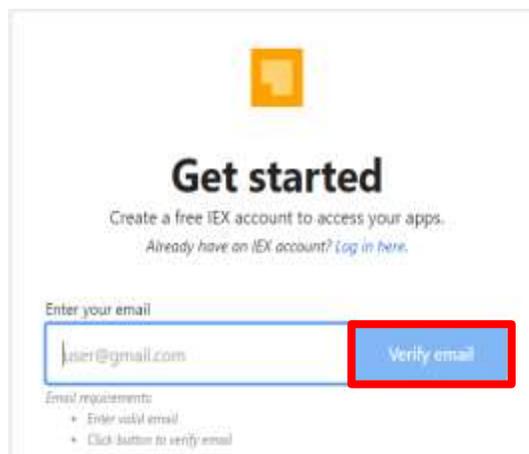
- Step 1: Go to [iextrading.com](http://iextrading.com) and click 'Log In'



- Step 2: Click 'Create an Account'



- Step 3: Enter your company email address and click 'Verify email'





- Step 4: Check your email for the verification code. Enter the code, choose a password, click 'Create my account'

The image shows two screenshots. On the left is an email from IEX Notifications with the subject 'IEX account registration'. The email body contains the text: 'To verify your email, type or paste this code into the registration form: 428608'. On the right is the 'Get started' registration page. The page has a 'Verify email' button, a field for 'Enter code from your email' containing '428608', a 'Choose a password' field, and a 'Retype your password' field. A red arrow points from the code in the email to the code field in the registration form. A blue 'Create my account' button is at the bottom of the registration page.

- Step 5: In the Account Dashboard, enter your information and click 'Save' for each field
  - Before requesting access to CUSIP data, you must enter the following fields:
    - First name
    - Last name
    - Phone
    - Company name (full legal entity name)

The screenshot shows the 'Account' dashboard. It has a table with columns 'Key', 'Value', and 'Actions'. The 'Phone' row has a red box around the 'Value' field and a green 'Save' button. Below the table is the 'Subscriptions' section with a dropdown menu set to 'EMAIL: Corporate Action' and a 'Save' button. At the bottom are 'Request CUSIP access' and 'Logout' buttons.

Key	Value	Actions
Email		No action
Phone		Save
First name		Save
Last name		Save
Company		Save
Api token	1442aef2b299 e0	No action
Group		No action

**Subscriptions**  
Manage your subscriptions. Select what you would like to subscribe to then click save or press the enter key.

Type	Actions
EMAIL: Corporate Action	Save

Request CUSIP access Logout



# Request CUSIP Access

- Step 6: Once first name, last name, phone, and company name have been saved, click 'Request CUSIP access'

### Account

Manage your account. Update each row of your account information and click save or press the enter key.

Key	Value	Actions
Email		No action
Phone		Save
First name		Save
Last name		Save
Company		Save
Api token	1442aef2b299 e0	No action
Group		No action

### Subscriptions

Manage your subscriptions. Select what you would like to subscribe to then click save or press the enter key.

Type	Actions
<input type="checkbox"/> EMAIL: Corporate Action	Save

- Step 7: In the Verification form, enter your information and agree to the CGS CUSIP Electronic Distribution Agreement, then click 'Submit' only once

### Verification to download CUSIP data

In order to download files with CUSIP data, you must fill out the form below and submit it for review. IEX will contact the CUSIP provider to verify that your firm has the appropriate license to retrieve this data. Once we receive approval from the vendor, you will receive an email notification. Approval times vary between 24-48 hours.

Company name (full legal entity name)

Company address

City

State

Zip code

Country

Contact name

Contact phone

Contact email address

I agree to the following CGS CUSIP Electronic Distribution Agreement

### CGS CUSIP Electronic Distribution Agreement

"Subscriber agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Subscriber in such materials or in any of the information contained therein. Any use by Subscriber outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Subscriber agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Subscriber agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled."

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- Step 8: Wait for the green bar to appear. You may now safely logout and return to the home page.

"Subscriber agrees that Subscriber shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Subscriber further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DISK, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS."

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**CUSIP access requested. You should receive a confirmation email shortly.**

- Step 9: Once submitted, IEX will contact CUSIP Global Services ("CGS") to verify the firm has the appropriate license to receive CUSIP data. Once IEX receives approval, the user will receive an email notification. Please note that approval times vary between 24-48 hours.



CGS Licensing Group,

The following user/company has requested access to IEX Daily List files with CUSIP identifiers. Please verify that this firm has the appropriate license to receive this data within 24-48 hours. Please send verification back to [istings@iextrading.com](mailto:istings@iextrading.com) and cc: \_\_\_\_\_ IEX will notify the end user/company once the verification is complete. Thank you.

**Verification to download CUSIP data**

**Company name (full legal entity name):** \_\_\_\_\_

**Company address:** \_\_\_\_\_

**City:** \_\_\_\_\_

**State:** \_\_\_\_\_

**Zip code:** \_\_\_\_\_

**Country:** \_\_\_\_\_

**Contact name:** \_\_\_\_\_

**Contact phone:** \_\_\_\_\_

**Contact email address:** \_\_\_\_\_



# REVISION HISTORY

Version	Date	Change
1.00	November 17, 2017	Initial Document
1.01	February 8, 2018	Added a URL Parameter to provide sample data. Specified the file name for each format.
1.02	February 9, 2018	Updated the filename for each file.