



INVESTORS EXCHANGE FIX SPECIFICATION

Version 3.09

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OVERVIEW

This specifications document outlines the format in which IEX Members should correctly format their FIX messages for order entry as well the expected format for execution and drop copy messages received back from IEX.

IEX supports FIX 4.2 as a base protocol, with IEX-specific modifications detailed in this specification.

It is assumed that the reader is familiar with the FIX 4.2 protocol as described at <http://www.fixprotocol.org>. This document describes the differences between the IEX implementation and the FIX 4.2 standard.

See the [Investors Exchange Rule Book](#) for functional details.

Hours of Operation

Refer to the Exchange website for the [IEX holiday schedule](#).

Orders entered prior to the start of the Pre-Market Session will be rejected. Orders entered prior to the start of the Regular Market Session which are accepted and designated to begin trading in the Regular Market Session will be queued. For more information on each order type's available Time in Force (sessions in which it will queue or trade), please see the TIF Matrix [\[Appendix E\]](#). Once the Regular Market Session begins, queued orders will be released to the book in time priority and will be eligible for matching. Refer to the IEX Regular Market Hours Opening Process in Exchange Rule 11.231 for more information.

Orders are rejected if they are received outside the hours IEX is available for trading. All orders remaining after the Post-Market Session will be cancelled automatically.

Session	Start and End Time (all times are Eastern Time)
Begin Order Entry Acceptance	8:00 a.m.
Pre-Market Session	8:00 a.m. - 9:30 a.m.
Regular Market Session	9:30 a.m. - 4:00 p.m.
Post-Market Session	4:00 p.m. - 5:00 p.m.
System Hours (trade matching and routing)	8:00 a.m. - 5:00 p.m.



FIX TAGS

This section lists the FIX tags and values supported while transacting with IEX. Required tags for various message types are shown in further detail in the section titled **Message Types** below. The subsection titled **Trading Messages** indicates tag/value requirements and dependencies per order type supported at IEX.

Session FIX Tags

Header

Tag	Field Name	Details	Guidelines
8	BeginString	Identifies beginning of new message and protocol version 4.2. ALWAYS FIRST FIELD IN MESSAGE	
9	BodyLength	Message length, in bytes, forward to the CheckSum field. ALWAYS SECOND FIELD IN MESSAGE.	
35	MsgType	Defines message type. ALWAYS THIRD FIELD IN MESSAGE. Supported values: 0=Heartbeat 1=Test Request 2=Resend Request 3=Reject 4=Sequence Reset 5=Logout 8=Execution Report 9=Order Cancel Reject A=Logon D=Order Single F=Order Cancel Request G=Order Cancel/Replace Request UCC=IEX Trade Bust	
34	MsgSeqNum	Integer message sequence number.	
49	SenderCompID	IEX-assigned value used to identify firm sending message.	
52	SendingTime	Time of message transmission (always expressed in UTC (Universal Time Coordinated, also known as "GMT"). Higher resolution timestamps (i.e., microsecond or nanosecond level granularity) are available on IEX outbound messages and will reflect the User's port-level setting.	Applied on the port session level. Default format: <u>Millisecond</u> YYYYMMDD-HH:MM:SS.sss sss=000-999



			<p>Members must opt in for more granular timestamps via the IEX Equities Port Request Form by choosing one of the below settings per port session level:</p> <p><u>Microsecond</u> YYYYMMDD- HH:MM:SS.ssssss</p> <p><u>Nanosecond</u> YYYYMMDD- HH:MM:SS. ssssssss</p>
56	TargetCompID	Members will target "IEXG"	

Trailer

Tag	Field Name	Details	Guidelines
10	Checksum	Three byte, simple checksum. ALWAYS LAST FIELD IN MESSAGE; i.e., serves, with the trailing <SOH>, as the end-of-message delimiter. Always defined as three characters.	



Duplicate Messages

Tag	Field Name	Details	Guidelines
43	PossDupFlag	Indicates possible retransmission of message with this sequence number	Default: Not sent. Only required for resend messages (PossDup or PossResend)
97	PossResend	Indicates that message may contain information that has been sent under another sequence number.	
122	OrigSendingTime	Original time of message transmission (always expressed in UTC (Universal Time Coordinated, also known as "GMT") when transmitting orders as the result of a resend request. Timestamp granularity (i.e. millisecond, microsecond or nanosecond) based upon User's port-level setting(s)	<p>Applied on the port session level. Default format:</p> <p>Millisecond YYYYMMDD-HH:MM:SS.sss sss=000-999</p> <p>Members must opt in for more granular timestamps via the IEX Equities Port Request Form by choosing one of the below settings per port session level:</p> <p><u>Microsecond</u> YYYYMMDD-HH:MM:SS.ssssss</p> <p><u>Nanosecond</u> YYYYMMDD-HH:MM:SS.SSSSSSSSS</p>



Order Transaction FIX Tags

FIX Standard Tags

Tag	Field Name	Details	Guidelines
1	Account	If sent by Member, this value will be echoed back in execution reports	Max length: 16 chars
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	d=Discretionary Peg (executes on IEX) f=ISO (executes on IEX) i=IEX Only (also known as Standard) j=Discretionary Limit (executes on IEX) M=Midpoint Peg (executes on IEX) o=Offset Peg (executes on IEX) P=Market Peg (executes on IEX) Q=Market Maker Peg (executes on IEX) R=Primary Peg (executes on IEX) u=Router ([r,s,t] are accepted and converted to [u]) y=Trade At ISO (executes on IEX) z=Corporate D-Peg (executes on IEX)	<p>Only single values allowed</p> <p>See the IEX Rule Book for functional details.</p>
21	HandlInst	1=Automated execution order, private, no Broker intervention	Optional. Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market 2=Limit P=Pegged	<p>Price (44) must be populated for [2]=Limit</p> <p>OrdType (40) must be populated with</p>



Tag	Field Name	Details	Guidelines
			<p>[P]=Pegged when Execlnst (18) has any of the following values: [M]=Midpoint peg, [R] = Primary peg, [d] = Discretionary peg, [o] = Offset Peg, [z] = Corporate D-Peg, [Q]=Market Maker peg, or [P]=Market Peg</p> <p>OrdType must be populated with [2]=Limit for Discretionary Limit orders (18=j)</p> <p>[P]=Pegged orders are not eligible to route (Tag 18 = u) unless members instruct IEX on the IEX Equities Port Request Form to ignore their routing instruction and instead treat as a Midpoint Peg (FIX Tag 18=M).</p> <p>At the open and At the close orders (59=2,7) with 40=P will be rejected upon receipt.</p>
41	OrigClOrdID	ClOrdID referencing the order to be cancelled or replaced	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p>



Tag	Field Name	Details	Guidelines
44	Price	Required for Limit Orders	<p>The Minimum Price Variation (“MPV”) for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.</p> <p>Only valid for OrdType (40) of [2]=Limit or [P]=Peg</p>
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114) must be populated with [N] for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A</p>
58	Text	Free form text. Will not be processed and will not be echoed back on execution reports.	
59	TimeInForce	0=Day 2=At the open 3=IOC 4=FOK 5=Good ‘til Extended Day 6=Good ‘til Time 7=At the close M=System Hours	<p>TIFs function differently for certain order types. Please see the TIF Details and Guidelines in the Trading Messages section for specific order type details.</p> <p>Please reference the TIF Matrix [Appendix E] for accepted order entry</p>



Tag	Field Name	Details	Guidelines
			<p>parameters in the Pre, Post and Regular Market Sessions.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am - 4 pm</p> <p>[5]=Good 'til Extended Day can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am - 5 pm</p> <p>Pegged orders ([40]=P) and Discretionary Limit Orders ([40]=2), ([18]=j) entered in the pre-market must have a TimeInForce of [0]=DAY; orders with all other TimeInForce values will be rejected</p> <p>Market Day orders received before the start of the Regular Market Session will be rejected unless the order is for an IEX listed security</p> <p>[3]=IOC not compatible with Discretionary Limit</p>



Tag	Field Name	Details	Guidelines
			<p>Orders (18=j) or Offset Peg orders (18=o)</p> <p>[4]=FOK not compatible with routable orders (18=r, s, t, u), Discretionary Limit Orders (18=j), or Offset Peg orders (18=o)</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>[2,7]=At the open, At the close orders submitted for non-IEX-listed securities will be rejected upon receipt.</p> <p>All unexecuted orders at end of corresponding trading sessions will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation (expressed in UTC).	<p>Applied on the port session level. Default format:</p> <p><u>Millisecond</u></p> <p>YYYYMMDD-HH:MM:SS.sss</p> <p>sss=000-999</p> <p>Members must opt in for more granular timestamps via the IEX Equities Port Request Form by choosing one of the below settings per port session level:</p> <p><u>Microsecond</u></p> <p>YYYYMMDD-HH:MM:SS.ssssss</p>



Tag	Field Name	Details	Guidelines
			<p><u>Nanosecond</u> YYYYMMDD-HH:MM:SS. Ssssssss</p>
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty	Minimum quantity size of an order to be executed.	<p>Only available for non-displayed IEX-only orders (18=i, j, M, R, d, P, o, z), but not valid for orders with 18=M and 9416=T or F (RLP or Fixed Midpoint Peg orders). Not valid for routable orders (18=r, s, t, u), ISO orders (18=f, y) or displayed Discretionary Limit Orders (18=j).</p> <p>At the open or At the close orders (59=2,7) with MinQty greater than 0 will be rejected upon receipt.</p>
111	MaxFloor	<p>Quantity to display (for a reserve order).</p> <p>If not populated, order is fully displayed.</p> <p>If MaxFloor(111) = 0, limit order is non-displayed.</p>	<p>For Reserve orders: A value of [0] indicates a non-displayed order.</p> <p>Omitting the MaxFloor(111) tag or submitting MaxFloor (111) = OrderQty (38) indicates a fully displayed order.</p> <p>MaxFloor may be a fixed amount of shares; or an odd, mixed, or round lot quantity. A Random Replishment feature is also</p>



Tag	Field Name	Details	Guidelines
			<p>supported, please see FIX tag section 8020 for more details.</p> <p>For odd lot reserve orders, set to a value < 1 round lot and < OrderQty (38)</p> <p>Discretionary Limit Orders (18=j) can be fully displayed (omit MaxFloor) or non-displayed (111=0). Reserve functionality is also supported for Discretionary Limit Orders.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced during auction match.</p> <p>Not compatible with IOC or FOK.</p>
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
115	OnBehalfOfCompID	IEX-assigned value used to identify firm sending message. Applicable for Service Bureau connections.	
126	ExpireTime	Required for GTT orders. Must be today's date with a valid value within the remaining trading time.	
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization "AIQ group" must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted	<p>1st and 2nd character AIQ identifier Level:</p> <p>Each character can be "0-9", "A-Z", "a-z".</p>



Tag	Field Name	Details	Guidelines
		<p>on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none">• First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other.• 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior	<p>Case sensitive (i.e., 5B != 5b).</p> <p>If 7928 is omitted, and AIQ is enabled for the order entry port, the order will still be subject to AIQ. To disable AIQ for an order submitted on an AIQ-enabled port, User should input either “_” or “-_-” - which signifies “free-to-trade” (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the JEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of “D” (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>



Tag	Field Name	Details	Guidelines
8020	DisplayRange	Quantity range to display (for a reserve order)	<p>Must be accompanied with a MaxFloor (111) if DisplayRange (8020) is populated</p> <p>Cannot have DisplayRange that is \geq MaxFloor</p> <p>May either be a round lot multiple or $<$ than one round lot (odd lot)</p> <p>If MaxFloor = round lot multiple, DisplayRange must be a round lot multiple $<$ MaxFloor</p> <p>*e.g., If MaxFloor = 200, DisplayRange = 100</p> <p>If MaxFloor = 400, DisplayRange can =100, 200, or 300</p> <p>If MaxFloor $<$ a round lot select DisplayRange one or more shares $<$ Maxfloor</p> <p>*e.g., Can be \leq99 shares, but not a single round lot (100 shares) If MaxFloor = 99, DisplayRange can = 1-98 shares</p> <p>*If DisplayRange + MaxFloor are \geq to a round lot, the replenishment range is capped at 99 shares</p> <p>*Examples assume a round lot size = 100 shares. Same logic applies for symbols with other round lot sizes.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars



Tag	Field Name	Details	Guidelines
9140	DisplayInst	P=Post Only -=None	<p>Only applicable when ExecInst(18) = 'i' or 'j'.</p> <p>9140=[P] only if OrdType(40) = '2', MaxFloor(111) is omitted or equal to OrderQty(38), and Price(44) is equal to \$1.00 or more.</p> <p><i>None</i> is the default DisplayInst.</p> <p>DisplayInst value will override any values set at the port level; if DisplayInst is omitted the default port session setting will be enforced.</p>
9303	RoutingInst	N=Trade Now -=None	<p>9303 can only be populated if:</p> <p>OrdType(40)=[P] when ExecInst(18) has any of the following values:</p> <p>[o]=Offset peg, [P]=Market peg [M]=Midpoint peg (including Fixed Midpoint Peg: ExtendedExecInst (9416)=[F])</p> <p>"None" is the default RoutingInst.</p> <p>RoutingInst will override any values set at the port level; if RoutingInst is omitted the default port session setting will be enforced.</p>
9416	ExtendedExecInst	R = Retail T = Retail Liquidity Provider (RLP) F = Fixed Midpoint Peg This value will be echoed back in execution reports	<p>9416= "T" or "F" will only be accepted when ExecInst(18) = "M".</p> <p>9416= "R" will only be accepted when ExecInst(18)= "M" or "d"; OrdType (40) = "P"; OrderCapacity (47) = "A" or "R"; and</p>



Tag	Field Name	Details	Guidelines
			<p>TimeInForce (59) = 3 (IOC), 4 (FOK)</p> <p>“R” may be assigned by IEX based on a port configuration setting instruction from an approved Retail Member Organization.</p>
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports.</p> <p>Not changeable via Cancel/Replace</p>
9692	DisplayPrice	Displayed Order book price if different than Limit Price(44)	Only applicable when order is displayed
20003	CancellInsteadOfSlide	<p>0=Slide</p> <p>3=Cancel order instead of slide</p>	<p>Only applicable for when DisplayInst (9140) = 'P'.</p> <p>Sliding is the default behavior.</p> <p>CancellInsteadOfSlide will override any values set at the port level; if CancellInsteadOfSlide is omitted the default port session setting will be enforced.</p>
20050	CxIPxBack	<p>N=No Action</p> <p>C=Cancel order</p> <p>U=Re-price to the less aggressive of the order's limit price or the NBB (for buys)/NBO (for sells)</p> <p>Above is the behavior to enforce upon expiration of a set timer.</p>	<p>Only applies to Discretionary Limit orders (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).</p>



Tag	Field Name	Details	Guidelines
			CxlPxBack value will override any values set at the port level; if CxlPxBack is omitted the default port session setting will be enforced.
20067	SigVersion	<p>Signal version</p> <p>2 = Signal v6 (D-Peg, P-Peg, and C-Peg Only)</p> <p>3 = Ultra-Passive (D-Peg and P-Peg Only)</p>	<p><i>Signal v6[2]</i> can be elected for Discretionary Peg (18=d), Primary Peg (18=R) and Corporate D-Peg (18=z) orders only.</p> <p><i>Ultra-Passive[3]</i> can only be elected for Discretionary Peg (18=d) and Primary Peg (18=R) orders only.</p> <p>Corporate D-Peg (18=z) orders specifying <i>Ultra-Passive[3]</i> will be rejected.</p> <p>SigVersion will be ignored for Discretionary Limit (18=j) orders.</p> <p><i>Signal v6[2]</i> is the default SigVersion.</p>

FIX Tags / Values from IEX Executions

Tag	Field Name	Details	Guidelines
6	AvgPrice	Calculated average price of all fills on this order	
14	CumQty	Total number of shares filled	
17	ExecID	Unique identifier of execution message	Case sensitive alpha-numeric free format



Tag	Field Name	Details	Guidelines
			string. (i.e., ABC != abc). Can include any character or punctuation
19	ExecRefID	Referenced ExecID of execution to apply trade correction to	
20	ExecTransType	Identifies transaction type 0=New 1=Cancel	
30	LastMkt	Market of execution for last fill.	4 character code. See Appendix D.
31	LastPx	Price of this (last) fill.	
32	LastShares	Quantity of shares executed on this (last) fill.	
37	OrderID	Unique IEX Order ID	
39	OrderStatus	0=New 1=Partial fill 2=Fill 4=Canceled 5=Replace 6=Pending Cancel (e.g., result of Order Cancel Request) 8=Rejected E=Pending Replace (e.g., result of Order Cancel/Replace Request)	Identifies current status of order.
42	OrigTime	Indicates TransactTime (60) of original execution. Applicable for Trade Busts. Timestamp granularity (i.e. millisecond, microsecond, or nanosecond) based upon User's port-level setting(s).	Applied on the port session level. Default format: <u>Millisecond</u> YYYYMMDD-HH:MM:SS.sss sss=000-999 Members must opt in for more granular timestamps via the IEX Equities Port Request Form by choosing one of the below settings per port session level:



Tag	Field Name	Details	Guidelines
			<u>Microsecond</u> YYYYMMDD- HH:MM:SS.ssssss <u>Nanosecond</u> YYYYMMDD-HH:MM:SS. Ssssssss
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	Code to identify reason for cancel rejection.
103	OrdRejReason	0=Broker option 1=Unknown symbol 2=Exchange closed 3=Order exceeds limit 4=Too late to enter 5=Unknown order	Code to identify reason for order rejection.
128	DeliverToCompID	IEX-assigned value used to identify firm the message is intended for. Applicable for Service Bureau connections.	
150	ExecType	0=New 1=Partial fill 2=Fill 4=Canceled 5=Replace 6=Pending Cancel (e.g., result of Order Cancel Request) 8=Rejected D=Restated E=Pending Replace (e.g., result of Order Cancel/Replace Request)	Describes the specific Execution Report (e.g., Pending Cancel) while OrdStatus will always identify the current order status (i.e., Partially Filled)
151	LeavesQty	Number of shares open for further execution.	
375	ContraBroker	Identifies contra broker (denoted with value "IEXG").	
382	NoContraBrokers	The number of ContraBroker (375) entries (denoted with value "1").	
434	CxlRejResponseTo	1=Order Cancel Request 2=Order Cancel/Replace Request	Identifies the type of request that a Cancel Reject is in response to.
851	LastLiquidityInd	1=Added Liquidity 2=Removed Liquidity 3=Routed	Identifies source of execution and whether an execution on IEX



Tag	Field Name	Details	Guidelines
		4=Auction 9=Removed Liquidity on Recheck	resulted from liquidity provision or removal, or from a single-price cross (e.g., auction).
880	TrdMatchID	Identifier assigned to a trade by the matching engine	TrdMatchID is correlated with IEX DEEP+ Trade ID on Order Executed and Trade messages. Must request opt-in at port level for "Report Trade Match ID" to receive this field.
9416	ExtendedExecInst	R=Retail T=Retail Liquidity Provider (RLP) F=Fixed Midpoint Peg This value will be echoed back in execution reports	9416="T" or "F" will only be accepted when ExecInst(18) = "M". 9416="R" will only be accepted when ExecInst(18)="M" or "d"; OrdType (40) = "P"; OrderCapacity (47) = "A" or "R"; and TimelnForce (59) = 3 (IOC), 4 (FOK) 'R' may be assigned by IEX based on a port configuration setting instruction from an approved Retail Member Organization.
9730	TradeLiquidityIndicator	Base Character(s) MI=Add Non-Displayed Continuous Execution ML=Add Displayed Continuous Execution TI=Remove Non-Displayed Continuous Execution TL=Remove Displayed Continuous Execution X=Opening Process O=Opening Auction C=Closing Auction H=Halt / Volatility Auction P=IPO Auction	To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center. Opening, Closing, IPO, Halt, and Volatility



Tag	Field Name	Details	Guidelines
		<p>Appended Characters</p> <p>D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)</p> <p>R=Retail order removes liquidity</p> <p>A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order</p> <p>W=Resting order removes against Post Only order</p> <p>Y=Post Only order executes on entry</p> <p>B=Tape B Security</p> <p>K=Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>Auctions are conducted for IEX-listed securities. See the IEX Auction Process Specification for details about each auction type.</p> <p>Opening Process is conducted for non-IEX-listed securities.</p>
9882	FeeCode	<p>Specific fee code associated with execution on a non-IEX market.</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center.</p>
29421	MEOrderID	<p>Matching Engine OrderID</p>	<p>IEX DEEP+ OrderID for displayed orders. MEOrderID is correlated with IEX DEEP+ Order ID.</p> <p>Must request opt-in at port level for "Report MEOrderID" to receive this field.</p>



MESSAGE TYPES

All messages below will be preceded by the standard FIX header and followed by the standard FIX trailer. **Bolded** text indicates required tags for the message type in question, unbolded text indicates optional tags.

Session Messages

Logon

The logon message authenticates a user establishing a connection to a remote system. Must always be initiated by Member to IEX.

Tag	Field Name	Details	Guidelines
35	MsgType	A	
108	HeartBtInt	Heartbeat interval in seconds	Low values (e.g., 30) are recommended

Heartbeat

The Heartbeat monitors the status of the communication link and identifies when the last of a string of messages was not received.

Tag	Field Name	Details	Guidelines
35	MsgType	0	

Test Request

The test request message forces a heartbeat from the opposing application.

Tag	Field Name	Details	Guidelines
35	MsgType	1	
112	TestReqID	Required when the heartbeat is the result of a Test Request message.	



Resend Request

The resend request is sent by the receiving application to initiate the retransmission of messages. This function is utilized if a sequence number gap is detected, if the receiving application lost a message, or as a function of the initialization process.

Tag	Field Name	Details	Guidelines
35	MsgType	2	
7	BeginSeqNo	Message sequence number of first message in range to be resent	
16	EndSeqNo	Message sequence number of last message in range to be resent. If request is for a single message BeginSeqNo = EndSeqNo. If request is for all messages subsequent to a particular message, EndSeqNo = "0" (representing infinity).	

Session Reject

The reject message should be issued when a message is received but cannot be properly processed due to a session-level rule violation.

Tag	Field Name	Details	Guidelines
35	MsgType	3	
45	RefSeqNum	MsgSeqNum of rejected message	
373	SessionRejectReason	Code to identify reason for a session-level Reject message. 0=Invalid tag number 1=Required tag missing 2=Tag not defined for this message type 3=Undefined Tag 4=Tag specified without a value 5=Value is incorrect (out of range) for this tag 6=Incorrect data format for value 7=Decryption problem 8=Signature problem 9=CompID problem 10=SendingTime accuracy problem 11=Invalid MsgType	
58	Text		



Sequence Reset

The sequence reset message is used by the sending application to reset the incoming sequence number on the opposing side.

Tag	Field Name	Details	Guidelines
35	MsgType	4	
36	NewSeqNo	Next sequence number to expect	
123	GapFillFlag	Indicates that the Sequence Reset message is replacing administrative or application messages which will not be resent. Y=Gap Fill Message, MsgSeqNum field valid	

Logout

The logout message initiates or confirms the termination of a FIX session.

Tag	Field Name	Details	Guidelines
35	MsgType	5	
58	Text		



Trading Messages

Bolded text indicates required tags for the message type in question, unbolded text indicates optional tags.

Sent to IEX – Single Order

Market

Must be IOC or FOK, or DAY. Can be enriched with MinQty. Compatible with Routing. Not compatible with MaxFloor or ISO.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique Identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	i=IEX Only (a.k.a. Standard) u=Router ([r,s,t] are accepted and converted to [u])	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can



Tag	Field Name	Details	Guidelines
			<p>be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A</p>
59	TimeInForce	<p>0=Day 3=IOC 4=FOK</p>	<p>Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.</p> <p>[0]=Day Market orders sent before the start of the Regular Market Session will be rejected unless for an IEX listed security, and such orders will only be active in the Opening Auction.</p> <p>[4]=FOK not compatible with routable orders (18=r, s, t, u)</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		Not compatible with FOK
			Not compatible with 59=0 when submitted during the Pre-Market Session
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>Anti-Internalization “AIQ” grouping must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p>	<p>1st and 2nd character AIQ identifier Level: Each character can be “0-9”, “A-Z”, “a-z”. Case sensitive (i.e., 5B != 5b).</p> <p>If 7928 is omitted, and AIQ is enabled for the order entry port, the order will still be subject to AIQ. To disable AIQ for an order submitted on an AIQ-enabled port, User should input either “--” or “---” - which signifies “free-to-trade” (Anti-Internalization disabled for this order). Users can also completely</p>



Tag	Field Name	Details	Guidelines
		<ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate, User or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>disable their AIQ on a port level for all orders via the JEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N – Cancel newest O – Cancel oldest B – Cancel both S – Cancel smaller D – Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of “D” (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per “investor” on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	C=Composite M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	Only valid if 110 (MinQty) is sent. Will not be echoed back in execution reports. Not changeable via Cancel/Replace



Limit

Can be enriched with MaxFloor, MinQty, or can be coded as an ISO (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	<p>f=ISO (executes on IEX) i=IEX Only (a.k.a. Standard) u=Router ([r,s,t] are accepted and converted to [u]) y=Trade At ISO (executes on IEX)</p>	<p>[f]=ISO Not compatible with MinQty</p> <p>[f, y]=ISO only compatible with TIF of IOC</p>
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	
47	OrderCapacity	<p>A=Agency P=Principal R=Riskless Principal</p>	
54	Side	<p>Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt</p>	<p>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</p>
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.



Tag	Field Name	Details	Guidelines
			<p>Please consult Appendix A.</p> <p>Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.</p> <p>D-Limit orders will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am - 4 pm</p> <p>Orders with a TIF of [5]=Good 'til Extended Day, [6]=Good 'til Time, and [M]=System Hours can be sent will be rejected if submitted before the start of Regular Market Hours.</p> <p>[4]=FOK not compatible with routable orders (18=r, s, t, u)</p> <p>[6]=Good 'til Time requires ExpireTime (126)All unexecuted orders at end of Regular Trading Session will receive Unsolicited Cancels, and all orders received after the close of the Regular Market Session will be rejected.</p>
59	TimeInForce	<p>0=Day 3=IOC 4=FOK 5=Good 'til Extended Day 6=Good 'til Time M=System Hours</p>	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO.</p>



Tag	Field Name	Details	Guidelines
			Not compatible with FOK
111	MaxFloor	Quantity to display (for a reserve order). If not populated, order is fully displayed. If MaxFloor(111) = 0, limit order is non-displayed.	For Reserve orders: A value of [0] indicates a non-displayed order. Omitting the MaxFloor(111) tag or submitting MaxFloor (111) = OrderQty (38) indicates a fully displayed order. MaxFloor may be a fixed amount of shares; or an odd, mixed, or round lot quantity. A Random Replenishment feature is also supported, please see FIX tag section 8020 for more details. For odd lot reserve orders, set to a value < 1 round lot and < OrderQty (38) Not compatible with IOC or FOK.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization "AIQ group" must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded. 3 Characters for self trade prevention: <ul style="list-style-type: none"> First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. 	1 st and 2 nd character Unique ID Level: Each character can be "0-9", "A-Z", "a-z". Case sensitive (i.e., 5B != 5b). User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form . 3 rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller



Tag	Field Name	Details	Guidelines
		<ul style="list-style-type: none">3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior	<p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8020	DisplayRange	Quantity range to display (for a reserve order)	<p>Must be accompanied with a MaxFloor (111) if DisplayRange (8020) is populated</p> <p>Cannot have DisplayRange that is >= MaxFloor</p> <p>May either be a round lot multiple or < than one round lot (odd lot)</p> <p>If MaxFloor = round lot multiple, DisplayRange must be a round lot multiple < MaxFloor</p> <p>*e.g., If MaxFloor = 200, DisplayRange = 100</p> <p>If MaxFloor = 400, DisplayRange can =100, 200, or 300</p> <p>If MaxFloor < a round lot select DisplayRange one or more shares < Maxfloor</p> <p>*e.g., Can be <=99 shares, but not a single round lot (100 shares) If MaxFloor = 99, DisplayRange can = 1-98 shares</p> <p>*If DisplayRange + MaxFloor are >= to a round lot, the replenishment range is capped at 99 shares</p>



Tag	Field Name	Details	Guidelines
			*Examples assume a round lot size = 100 shares. Same logic applies for symbols with other round lot sizes.
8484	Investor ID	Unique string per “investor” on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9140	DisplayInst	P=Post Only -=None	9140=[P] only if OrdType(40) = '2', MaxFloor(111) is omitted or equal to OrderQty(38), and Price(44) is equal to \$1.00 or more. <i>None</i> is the default DisplayInst. DisplayInst value will override any values set at the port level; if DisplayInst is omitted the default port session setting will be enforced.
9500	MinQtyInstruction	C=Composite M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	Only valid if 110 (MinQty) is sent. Will not be echoed back in execution reports. Not changeable via Cancel/Replace
20003	CancelInsteadOfSlide	0=Slide 3=Cancel order instead of slide	Only applicable for when DisplayInst (9140) = 'P'. Sliding is the default behavior. CancelInsteadOfSlide will override any values set at the port level; if CancelInsteadOfSlide is omitted the default port session setting will be enforced.



Midpoint Peg

Non-displayed order, ExecInst must be [M]=Midpoint Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	M=Midpoint Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	<p>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</p>
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	0=Day 3=IOC 4=FOK 5=Good 'til Extended Day	<p>Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.</p>



Tag	Field Name	Details	Guidelines
		6=Good 'til Time M=System Hours	<p>No matter the TIF, this order type will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] – Non-displayed</p> <p>All other values will be rejected.</p>
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO</p> <p>Not compatible with FOK.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order.	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”.</p> <p>Case sensitive (i.e., 5B != 5b).</p>



Tag	Field Name	Details	Guidelines
		<p>Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9303	RoutingInst	N=Trade Now -=None	<p>"None" is the default RoutingInst.</p> <p>RoutingInst will override any values set at the port level; if RoutingInst is omitted the default port session setting will be enforced.</p>
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>



Fixed Midpoint Peg

Non-displayed order, ExecInst must be [M]=Midpoint Peg with ExtendedExecInst=[F]. Not compatible with ISO. Fixed Midpoint Peg orders cannot be enriched with MinQty (110).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	M=Midpoint Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	0=Day 3=IOC	Please reference the TIF Matrix [Appendix E] for accepted order entry



Tag	Field Name	Details	Guidelines
		4=FOK 5=Good 'til Extended Day 6=Good 'til Time M=System Hours	parameters in the Pre, Post and Regular Market Sessions. No matter the TIF, this order type will only trade during the Regular Market Session. [0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am - 4 pm [6]=Good 'til Time requires ExpireTime (126) All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.
60	TransactTime	Time of order creation expressed in UTC	
9416	ExtendedExecInst	F = Fixed Midpoint Peg	'F' will only be accepted when ExecInst(18) = 'M'.
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
111	MaxFloor	0=Non-Displayed	Will only accept value of [0] - Non-displayed All other values will be rejected.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization "AIQ group" must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on	1 st and 2 nd character Unique ID Level: Each character can be "0-9", "A-Z", "a-z". Case sensitive (i.e., 5B != 5b).



Tag	Field Name	Details	Guidelines
		<p>a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none">• First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other.• 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior	<p>User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the JEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier:</p> <p>N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9303	RoutingInst	N=Trade Now -=None	"None" is the default RoutingInst. RoutingInst will override any values set at the port level; if RoutingInst is omitted the default port session setting will be enforced.



Offset Peg

Non-displayed order, ExecInst must be [o]=Offset Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	o=Offset Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	ExecInst (18) must be populated with [o] = Offset Peg
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	0=Day 5=Good 'til Extended Day 6=Good 'til Time M=System Hours	Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.



Tag	Field Name	Details	Guidelines
			<p>No matter the TIF, this order type will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126) All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
211	PegDifference	Signed dollar value added to the price of the peg for a pegged order.	<p>The domain of values for PegDifference are: [-100.00 ... 100.00]. Values outside the bounds of the domain will be rejected.</p> <p>Signed dollar value of up to two (four) decimal places will be accepted for limit prices above (below) a dollar.</p> <p>The PegDifference will be added to the NBB (NBO) for buys (sells). If the resultant peg calculation would result in the Offset Peg order being booked at a price that is more aggressive than the contra-side protected quote (the NBO for buys/NBB for sells), the order will be booked at the contra-side protected quote.</p> <p>If the resultant peg calculation creates an impermissible Minimum Price Variant</p>



Tag	Field Name	Details	Guidelines
			(MPV), the peg calculation will be rounded down for buys and up for sells. Omission of the PegDifference for an Offset Peg order will be given a default value of 0.
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		Only non-displayed orders (111=0) may have a MinQty Not compatible with ISO Not compatible with FOK.
111	MaxFloor	0=Non-Displayed	Will only accept value of [0] - Non-displayed All other values will be rejected.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”. Case sensitive (i.e., 5B != 5b).</p> <p>User should input either “--” or “---” - which signifies “free-to-trade” (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N – Cancel newest O – Cancel oldest B – Cancel both S – Cancel smaller D – Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p>



Tag	Field Name	Details	Guidelines
			<p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9303	RoutingInst	N=Trade Now -=None	<p>"None" is the default RoutingInst.</p> <p>RoutingInst will override any values set at the port level; if RoutingInst is omitted the default port session setting will be enforced.</p>
9500	MinQtyInstruction	C=Composite M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>



Market Peg

Non-displayed order, ExecInst must be [P]=Market Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	P=Market Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	ExecInst (18) must be populated with [P] = Market Peg
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	0=Day 3=IOC 4=FOK 5=Good 'til Extended Day 6=Good 'til Time	Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.



Tag	Field Name	Details	Guidelines
		M=System Hours	<p>No matter the TIF, this order type will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
211	PegDifference	Signed dollar value added to the price of the peg for a pegged order.	<p>The domain of values for PegDifference are: [-100.00 ... 100.00]. Values outside the bounds of the domain will be rejected.</p> <p>Signed dollar value of up to two (four) decimal places will be accepted for limit prices above (below) a dollar.</p> <p>The PegDifference will be added to the NBO (NBB) for buys (sells). If the offset amount would result in the Market Peg order being booked at a price that is more aggressive than the NBO (NBB) for buys (sells), the offset amount will be disregarded (meaning the Market Peg will rest at the contra-side primary quote).</p>



Tag	Field Name	Details	Guidelines
			<p>If the resultant peg calculation creates an impermissible Minimum Price Variant (MPV), the peg calculation will be rounded down for buys and up for sells.</p> <p>Omission of the PegDifference for an Market Peg order will be given a default value of 0.</p>
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO Not compatible with FOK.</p>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] – Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders. N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. 	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”. Case sensitive (i.e., 5B != 5b).</p> <p>User should input either “--” or “---” - which signifies “free-to-trade” (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier:</p> <p>N – Cancel newest O – Cancel oldest B – Cancel both S – Cancel smaller D – Decrement larger original order quantity and cancel smaller</p>



Tag	Field Name	Details	Guidelines
		<ul style="list-style-type: none">3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior	<p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p> <p>Routable orders (18=u) with 3rd character of D (Decrement Larger) will be rejected upon receipt.</p>
8484	Investor ID	Unique string per “investor” on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9303	RoutingInst	N=Trade Now --None	“None” is the default RoutingInst. RoutingInst will override any values set at the port level; if RoutingInst is omitted the default port session setting will be enforced.
9500	MinQtyInstruction	C=Composite M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	Only valid if 110 (MinQty) is sent. Will not be echoed back in execution reports. Not changeable via Cancel/Replace



Primary Peg

Non-displayed order, ExecInst must be [R]=Primary Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	R=Primary Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone. Please consult Appendix A.
59	TimeInForce	0=Day 3=IOC 4=FOK 5=Good 'til Extended Day 6=System Hours	Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.



Tag	Field Name	Details	Guidelines
		M=System Hours	<p>No matter the TIF, this order type will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g. preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO Not compatible with FOK.</p>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] - Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization "AIQ group" must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z". Case sensitive (i.e., 5B != 5b).</p>



Tag	Field Name	Details	Guidelines
		<p>sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the JEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>
20067	SigVersion	<p>Signal version</p> <p>2 = Signal v6 (D-Peg, P-Peg, and C-Peg Only)</p> <p>3 = Ultra-Passive (D-Peg and P-Peg Only)</p>	<p><i>Signal v6[2]</i> can be elected for Discretionary Peg (18=d), Primary Peg (18=R) and Corporate D-Peg (18=z) orders only.</p> <p><i>Ultra-Passive[3]</i> can only be elected for Discretionary Peg (18=d) and Primary</p>



Tag	Field Name	Details	Guidelines
			<p>Peg (18=R) orders. Corporate D-Peg (18=z) orders specifying <i>Ultra-Passive</i>[3] will be rejected.</p> <p>SigVersion will be ignored for Discretionary Limit (18=j) orders.</p> <p><i>Signal v6</i>[2] is the default SigVersion.</p>



Discretionary Peg

Non-displayed order, ExecInst must be [d]=Discretionary Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	d=Discretionary Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	<p>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</p>
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	0=Day 3=IOC 4=FOK 5=Good 'til Extended Day 6=Good 'til Time	<p>Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.</p>



Tag	Field Name	Details	Guidelines
		M=System Hours	<p>No matter the TIF, this order type will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders at the end of the Regular Market Session will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO Not compatible with FOK.</p>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] – Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”. Case sensitive (i.e., 5B != 5b).</p>



Tag	Field Name	Details	Guidelines
		<p>sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the JEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>
20067	SigVersion	<p>Signal version</p> <p>2 = Signal v6 (D-Peg, P-Peg, and C-Peg Only)</p> <p>3 = Ultra-Passive (D-Peg and P-Peg Only)</p>	<p><i>Signal v6[2]</i> can be elected for Discretionary Peg (18=d), Primary Peg (18=R) and Corporate D-Peg (18=z) orders only.</p> <p><i>Ultra-Passive[3]</i> can only be elected for Discretionary Peg (18=d) and Primary</p>



Tag	Field Name	Details	Guidelines
			<p>Peg (18=R) orders. Corporate D-Peg (18=z) orders specifying <i>Ultra-Passive</i>[3] will be rejected.</p> <p>SigVersion will be ignored for Discretionary Limit (18=j) orders.</p> <p><i>Signal v6</i>[2] is the default SigVersion.</p>



Discretionary Limit

Displayed or Non-displayed order, ExecInst must be [j]=Discretionary Limit. Not compatible with ISO. Not compatible with SigVersion instruction. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	j=Discretionary Limit (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	<p>Price (44) must be populated for [2]=Limit</p> <p>ExecInst (18) must be populated with [j] = Discretionary Limit</p>
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology



Tag	Field Name	Details	Guidelines
			<p>can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	<p>0=Day 5=Good 'til Extended Day 6=Good 'til Time M=System Hours</p>	<p>Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.</p> <p>No matter the TIF, this order type will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am - 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO</p> <p>Not compatible with FOK</p>
111	MaxFloor	<p>Quantity to display (for a reserve order).</p> <p>If not populated, order is fully displayed.</p> <p>If MaxFloor(111) = 0, D-Limit order is non-displayed.</p>	<p>For Reserve orders: A value of [0] indicates a non-displayed order.</p> <p>Omitting the MaxFloor(111) tag or submitting MaxFloor (111) = OrderQty (38) indicates a fully displayed order.</p>



Tag	Field Name	Details	Guidelines
			<p>MaxFloor may be a fixed amount of shares; or an odd, mixed, or round lot quantity. A Random Replishment feature is also supported, please see FIX tag section 8020 for more details. For odd lot reserve orders, set to a value < 1 round lot and < OrderQty (38)</p> <p>Discretionary Limit Orders (18=j) can be fully displayed (omit MaxFloor) or non-displayed (11=0). Reserve functionality is also supported for Discretionary Limit Orders.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced during auction match.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders. N=Locate not required</p>	<p>[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.</p>
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”.</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>User should input either “--” or “---” - which signifies “free-to-trade” (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier:</p> <p>N – Cancel newest O – Cancel oldest B – Cancel both S – Cancel smaller D – Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p>



Tag	Field Name	Details	Guidelines
			<p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8020	DisplayRange	Quantity range to display (for a reserve order)	<p>Must be accompanied with a MaxFloor (111) if DisplayRange (8020) is populated</p> <p>Cannot have DisplayRange that is \geq MaxFloor</p> <p>May either be a round lot multiple or < than one round lot (odd lot)</p> <p>If MaxFloor = round lot multiple, DisplayRange must be a round lot multiple < MaxFloor</p> <p>*e.g. If MaxFloor = 200, DisplayRange = 100</p> <p>If MaxFloor = 400, DisplayRange can =100, 200, or 300</p> <p>If MaxFloor < a round lot select DisplayRange one or more shares < Maxfloor</p> <p>*e.g. Can be \leq99 shares, but not a single round lot (100 shares) If MaxFloor = 99, DisplayRange can = 1-98 shares</p> <p>*If DisplayRange + MaxFloor are \geq to a round lot, the replenishment range is capped at 99 shares</p> <p>*Examples assume a round lot size = 100 shares. Same logic applies for symbols with other round lot sizes.</p>



Tag	Field Name	Details	Guidelines
8484	Investor ID	Unique string per “investor” on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9140	DisplayInst	P=Post Only -=None	9140=[P] only if OrdType(40) = '2', MaxFloor(111) is omitted or equal to OrderQty(38), and Price(44) is equal to \$1.00 or more. <i>None</i> is the default DisplayInst. DisplayInst value will override any values set at the port level; if DisplayInst is omitted the default port session setting will be enforced.
9500	MinQtyInstruction	C=Composite M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None	Only valid if 110 (MinQty) is sent. Will not be echoed back in execution reports. Not changeable via Cancel/Replace.
20003	CancellInsteadOfSlide	0=Slide 3=Cancel order instead of slide	Only applicable for when DisplayInst (9140) = 'P'. Sliding is the default behavior. CancellInsteadOfSlide will override any values set at the port level; if CancellInsteadOfSlide is omitted the default port session setting will be enforced.
20050	CxIPxBack	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) Above is the behavior to enforce upon expiration of a set timer.	Only applies to Discretionary Limit orders (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). CxIPxBack value will override any values set at the port level; if CxIPxBack is omitted the default port session setting will be enforced.



Corporate D-Peg

Non-displayed order, ExecInst must be [z]=Corporate D-Peg. Not compatible with ISO. Can be enriched with MinQty (subject to guidelines below).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	z=Corporate D-Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy	Values other than 1=Buy will be rejected
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	0=Day 3=IOC 4=FOK 5=Good 'til Extended Day 6=Good 'til Time M=System Hours	Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.



Tag	Field Name	Details	Guidelines
			<p>No matter the TIF, this order type will only trade during the Regular Market Session.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO</p> <p>Not compatible with FOK</p>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] – Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”. Case sensitive (i.e., 5B != 5b).</p>



Tag	Field Name	Details	Guidelines
		<p>properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>
20067	SigVersion	<p>Signal version</p> <p>2 = Signal v6 (D-Peg, P-Peg, and C-Peg Only) 3 = Ultra-Passive (D-Peg and P-Peg Only)</p>	<p><i>Signal v6[2]</i> can be elected for Discretionary Peg (18=d), Primary Peg (18=R) and Corporate D-Peg (18=z) orders only.</p> <p><i>Ultra-Passive[3]</i> can only be elected for Discretionary Peg (18=d) and Primary Peg (18=R) orders. Corporate D-Peg</p>



Tag	Field Name	Details	Guidelines
			<p>(18=z) orders specifying <i>Ultra-Passive</i>[3] will be rejected.</p> <p>SigVersion will be ignored for Discretionary Limit (18=j) orders.</p> <p><i>Signal v6</i>[2] is the default SigVersion.</p>



Market Maker Peg

This order type essentially functions as a one-sided displayed limit order that allows for quoting at a defined "Market Maker Peg Designated Percentage" away from the NBB or NBO, as applicable. This order type can only be sent by IEX Registered Market Makers. Please refer to the [IEX Market Maker Specification](#) for complete details. ExecInst must be [Q]=Market Maker Peg. Not compatible with ISO. Incompatible with MinQty or MaxFloor and will be rejected if either is populated.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	ClOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of ClOrdID values among currently live orders. IEX strongly recommends that Members keep ClOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	Q=Market Maker Peg (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000 Must be at least one round lot.
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	0=Day	[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am - 4 pm



			All unexecuted orders at end of the Regular Market Session will receive Unsolicited Cancels.
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar.
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”. Case sensitive (i.e., 5B != 5b).</p> <p>User should input either “--” or “---” - which signifies “free-to-trade” (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of “D” (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>



Retail Order

Retail orders are accepted during the Regular Market Session and designated based on ExtendedExecInst (9416) = 'R' (Retail Order) which can be assigned by IEX based on session configuration instruction from an IEX-approved Retail Member Organization. Retail orders are eligible for interaction with Retail Liquidity Provider orders and Retail Price Improvement Program fees when the following conditions are satisfied: ExecInst (18) is either [d]=Discretionary Peg or [M]=Midpoint Peg; OrdType (40) = 'P' (Pegged); OrderCapacity (47) = A (Agency) or R (Riskless Principal); and TimeInForce (59) = 3 (IOC), 4 (FOK). Can be enriched with MinQty (subject to guidelines below - not applicable to FOK).

Retail orders (ExtendedExecInst (9416) = 'R') that do not conform to the above or below Retail order specifications are disregarded as being from Retail investors and are handled in accordance with corresponding IEX FIX Specifications for the order type (non-Retail) and handled in accordance with the [General Trading Rules of the IEX Rulebook](#).

Retail orders are not compatible with ISO and do not queue pre-market.

Retail orders will be rejected if received during a Halt, Volatility or IPO auction.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	d=Discretionary Peg, M=Midpoint Peg; (executes on IEX)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency R=Riskless Principal	
54	Side	<p>Side of Order</p> <p>1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt</p>	<p>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</p>



Tag	Field Name	Details	Guidelines
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	<p>3=IOC 4=FOK</p>	<p>Retail orders will be rejected if received outside of the Regular Market Session, (before 9:30am or after 4:00pm)</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
110	MinQty		<p>Only non-displayed orders (111=0) may have a MinQty</p> <p>Not compatible with ISO. Not compatible with FOK</p>
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] - Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders. N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>Anti-Internalization "AIQ group" must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is</p>	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be "0-9", "A-Z", "a-z". Case sensitive (i.e., 5B != 5b).</p> <p>User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all</p>



Tag	Field Name	Details	Guidelines
		<p>not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9416	ExtendedExecInst	R=Retail	Option to default on a session level without needing to send per message
9500	MinQtyInstruction	<p>C=Composite</p> <p>M=Minimum Execution Size with Cancel Remaining; once LeavesQty < MinQty, order will cancel</p> <p>A=Minimum Execution Size with AON Remaining; once LeavesQty < MinQty, Open shares become All or None</p>	<p>Only valid if 110 (MinQty) is sent.</p> <p>Will not be echoed back in execution reports. Not changeable via Cancel/Replace</p>



Retail Liquidity Provider Order

Retail Liquidity Provider (RLP) orders are based on ExtendedExecInst (9416) = 'T' (Retail Liquidity Provider) and will only interact with eligible Retail orders as described in this FIX Specification. Retail Liquidity Provider orders must satisfy the following conditions: ExecInst (18) = M (Midpoint Peg), OrdType (40) = P (Pegged); OrderCapacity (47) = P (Principal), A (Agency), or R (Riskless Principal); TimeInForce (59) = 0 (Day), M (SYS), 6 (GTT), and 5 (GTX). Day orders submitted Pre-Market will queue up for trading during the Regular Market Session. SYS, GTT, and GTX orders will not be accepted in the Pre-Market.

Open RLP orders may not be modified to remove or update Tag 9416. Non-RLP orders may not be modified to update Tag 9416 = 'T'.

RLP orders cannot be enriched with MinQty (110).

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	M=Midpoint Peg (executes on IEX)	RLP orders that are not MPEG will be rejected
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	P=Pegged	
47	OrderCapacity	A=Agency R=Riskless Principal P=Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
F55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can



Tag	Field Name	Details	Guidelines
			<p>be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimeInForce	<p>0=Day 5=Good 'til Extended Day 6=Good 'til Time M=System Hours</p>	<p>Please reference the TIF Matrix [Appendix E] for accepted order entry parameters in the Pre, Post and Regular Market Sessions.</p> <p>[0]=Day orders can be sent, and will be acknowledged before the start of Regular Market Hours starting at 9:30 am, but will only be eligible to trade between 9:30 am – 4 pm</p> <p>[6]=Good 'til Time requires ExpireTime (126)</p> <p>All unexecuted orders will receive Unsolicited Cancels at the end of the Regular Market Session</p>
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	If price is not specified, will be constrained by internal IEX Order Collar
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
111	MaxFloor	0=Non-Displayed	<p>Will only accept value of [0] – Non-displayed</p> <p>All other values will be rejected.</p>
114	LocateReqd	<p>Required for Sell Short and Sell Short Exempt orders.</p> <p>N=Locate not required</p>	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
7928	Anti-Internalization Qualifiers (AIQ) ID	Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be	<p>1st and 2nd character Unique ID Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”.</p>



Tag	Field Name	Details	Guidelines
		<p>properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none">• First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other.• 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior	<p>Case sensitive (i.e., 5B != 5b).</p> <p>User should input either "--" or "---" - which signifies "free-to-trade" (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p> <p>3rd character AIQ Modifier: N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement Larger original order quantity and cancel smaller</p> <p>Missing 3rd character modifier indicates default behavior of cancel oldest (O).</p> <p>Routable orders (18=u) with a 3rd character of "D" (Decrement Larger) will be rejected upon receipt.</p> <p>Accepted for At the open and At the close orders (59=2,7), but not enforced.</p>
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars
9416	ExtendedExecInst	T=Retail Liquidity Provider	'T' will only be accepted when ExecInst(18) = 'M'.



Auction Only Orders

For more information on the following Auction Only Orders, please refer to the [IEX Auction Process Specification](#) and the implementation below.

Order Type	IEX FIX Specification Field (FIX Tag)	
Market-On-Open (MOO)	OrdType(40) = 1 (Market)	TimeInForce(59) = 2 (At the open)
Market-On-Close (MOC)	ExecInst(18) = i (IEX Only)	TimeInForce(59) = 7 (At the close)
Limit-On-Open (LOO)	OrdType(40) = 2 (Limit)	TimeInForce(59) = 2 (At the open)
Limit-On-Close (LOC)	ExecInst(18) = i (IEX Only) Price(44) = [price]	TimeInForce(59) = 7 (At the close)
Day	TimeInForce(59) = 0 (DAY)	
Good 'til Extended Day	TimeInForce(59) = 5 (GTX)	



Market-On-Open (MOO)

Must be IEX Only. Incompatible with MinQty or MaxFloor.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A</p>
59	TimInForce	2=At the open	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		



Tag	Field Name	Details	Guidelines
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars



Market-On-Close (MOC)

Must be IEX Only. Incompatible with MinQty or MaxFloor.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	1=Market	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	<p>LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt</p>
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A</p>
59	TimeInForce	7=At the close	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		



Tag	Field Name	Details	Guidelines
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.).	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars



Limit-On-Open (LOO)

Must be IEX Only. Incompatible with MinQty.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma " - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00.	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.



Tag	Field Name	Details	Guidelines
			Please consult Appendix A.
59	TimeInForce	2=At the open	
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.)	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
111	MaxFloor	0=Non-Displayed If MaxFloor is populated order will still be treated as non-displayed.	Not enforced during auction match.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars



Limit-On-Close (LOC)

Must be IEX Only. Incompatible with MinQty.

Tag	Field Name	Details	Guidelines
35	MsgType	D	
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	<p>Max length: 20 chars ASCII characters not permitted: @ - at sign , - comma “ - double quotation - pipe</p> <p>IEX validates the uniqueness of CIOrdID values among currently live orders. IEX strongly recommends that Members keep CIOrdID values unique among all orders sent on the trading day.</p>
18	ExecInst	i=IEX Only (a.k.a. Standard)	
21	HandInst	Instructions for order handling.	Value ignored, if present
38	OrderQty	Number of shares ordered	1-10,000,000
40	OrdType	2=Limit	
44	Price	The MPV for orders entered into the System shall be \$0.01 for orders priced \$1.00 or greater, and \$0.0001 for orders priced below \$1.00	
47	OrderCapacity	A=Agency P=Principal R=Riskless Principal	
54	Side	Side of Order 1=Buy 2=Sell Long 5=Sell Short 6=Sell Short Exempt	LocateReqd (114)=[N] must be populated for [5]=Sell Short and [6]=Sell Short Exempt
55	Symbol	Ticker Symbol	<p>The entire symbol (root and suffix, if applicable) needs to be sent if using Nasdaq symbology. CMS symbology can be sent either via 55/65 combo or concatenated using 55 alone.</p> <p>Please consult Appendix A.</p>
59	TimInForce	7=At the close	



Tag	Field Name	Details	Guidelines
60	TransactTime	Time of order creation expressed in UTC	
1	Account		
58	Text		
65	SymbolSfx	Additional information about the security (e.g., preferred, warrants, etc.)	Not available for Nasdaq format, available for CMS only. Please consult Appendix A.
111	MaxFloor	O=Non-Displayed If MaxFloor is populated order will still be treated as non-displayed.	Not enforced during auction match.
114	LocateReqd	Required for Sell Short and Sell Short Exempt orders. N=Locate not required	[N] is the only accepted valid value. Lack of (114) or values other than 114=[N] for Sell Short or Sell Short Exempt orders will be rejected.
8484	Investor ID	Unique string per "investor" on whose behalf the Member is acting. Will not be echoed back on execution reports.	Max length: 20 chars



Order Cancel / Replace Request

The only amendable properties of IEX orders are:

- Order Quantity (38)
- Price (44) (for Peg and Limit orders)
- MinQty (110)
- Account (1)
- PegDifference (211)

Priced Peg orders and Limit orders may freely change their prices. Unpriced Peg orders may be amended to include a price. No priced orders, Limit or Peg, can be amended to remove the price.

If MinQty tag is not present IEX will preserve the original value for the order (no change to MinQty). MinQty=0 will remove the condition from the order altogether.

IEX accepts cancel requests for Market orders and orders marked with a TIF of IOC or FOK, however amendments are rejected for these types of orders

The IEX OrderID (37) need not be referenced, as IEX will validate the order using ClOrdID (11) and OrigClOrdID (41).

Changes to ExtendedExecInst (9416) are not accepted on RLP orders.

Discretionary Limit modifications to CxlPxBack (20050) will be ignored.

Discretionary Peg, Primary Peg, and Corporate Discretionary Peg modifications to SigVersion (20067) will be ignored.

All required FIX tags/values from original order need to be preserved and resent in the Cancel / Replace request, optional tags/values may be omitted.

Orders in a terminal state (fully executed, cancelled, rejected) may not be cancel/replaced.

All Cancel / Replace requests must happen in sequence. If IEX receives consecutive Cancel / Replace requests before the initial Cancel / Replace request can be processed, the subsequent requests will be rejected.

Cancel / Replace requests are rejected for specific order types after an auction's Lock-In time:

- *Opening Auction Lock-In Time (9:28 a.m.):* Reject Cancel / Replace requests to LOO, MOO, Limit / Market with TIF of Day, and Limit with a TIF of Good 'til Extended Day.
- *Closing Auction Lock-In Time (3:50 p.m.):* Reject Cancel / Replace requests to LOC and MOC.

Tag	Field Name	Details	Guidelines
35	MsgType	G	
11	ClOrdID	Unique ID of cancel/replace request	
18	ExecInst	Must match original ExecInst	
21	HandInst	Instructions for order handling.	Value ignored, if present.
38	OrderQty	Requested total shares for order to be amended to	Cannot be less than currently executed quantity
40	OrdType	Must match original OrdType	



41	OrigClOrdID	ClOrdID referencing the order to be replaced	
47	OrderCapacity	Must match original OrderCapacity	
54	Side	Must match original Side	
55	Symbol	Must match original Symbol	
59	TimeInForce	Must match original TimeInForce	
60	TransactTime	Time of cancel/replace creation expressed in UTC	
1	Account	Value received will overwrite Account value from original order. If original order was received with an Account value, and 35=G is sent without the Account tag, tag 1 will not be echoed back for the rest of the order	
44	Price	Requested price for the order to be amended to	
65	SymbolSfx	Must match original SymbolSfx, if applicable	
110	MinQty	If MinQty tag is not present IEX will preserve original value for the order (no change to MinQty). MinQty=0 will remove the condition from the order altogether.	
9416	ExtendedExecInst	T=Retail Liquidity Provider orders	



Order Cancel Request

Tag	Field Name	Details	Guidelines
35	MsgType	F	
11	ClOrdID	Unique ID of cancel request	
38	OrderQty	Must be greater than 0	
41	OrigClOrdID	ClOrdID referencing the order to be cancelled	
54	Side	Must align with original side	If original order was Sell, cancel may be any of Sell Long, Sell Short, or Sell Short Exempt
55	Symbol	Must match original symbol	
60	TransactTime	Time of cancel/replace creation expressed in UTC	
65	SymbolSfx	Must match original SymbolSfx, if applicable	



Received from IEX – Execution Report

In addition to the below fields common to all Execution Reports from IEX, please see sections below for Order Status specific fields.

Tag	Field Name	Details	Guidelines
35	MsgType	8=ExecutionReport	
6	AvgPrice	Calculated average price of all fills on this order	
11	ClOrdID	Will match confirmed ClOrdID of current order chain	
14	CumQty	Total number of shares filled	
17	ExecID	Unique identifier of execution message	
18	ExecInst	Will match original order	
37	OrderID	Unique IEX Order ID	
38	OrderQty	Will reflect last accepted value	
40	OrdType	Will match original order	
47	OrderCapacity	Will match original order	
54	Side	Will match original order	
55	Symbol	Will match original order	
59	TimeInForce	Will match original order	
60	TransactTime	Time of execution creation (in UTC)	
151	LeavesQty	Number of shares open for further execution	
1	Account	Will match original order	
44	Price	Will reflect last accepted value	
58	Text		
65	SymbolSfx	Will match original order	
110	MinQty	Will reflect last accepted value	
111	MaxFloor	Will match original order	
126	ExpireTime	Will match original order	
9416	ExtendedExecInst	Will match original order	



Tag	Field Name	Details	Guidelines
9690	EffectiveLimitPrice	New effective limit price of the order due to CQI price change	<p>Only sent when ExecInst[18]=j Discretionary Limit</p> <p>If effective limit price was adjusted due to a CQI event, the adjusted effective limit price will be reported here.</p> <p>Effective limit price will always be reported unless Member opts-out of receiving restatement messages via the IEX Equities Port Request Form.</p>
29421	MEOrderID	Matching Engine OrderID	<p>IEX DEEP+ OrderID for displayed orders. MEOrderID is correlated with IEX DEEP+ Order ID.</p> <p>Must request opt-in at port level for "Report MEOrderID" to receive this field.</p>



Pending New

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
39	OrderStatus	A=Pending New	
150	ExecType	A=Pending New	
151	LeavesQty	OrderQty	

Acknowledgment

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
39	OrderStatus	0=New	
150	ExecType	0=New	
151	LeavesQty	OrderQty	
9690	EffectiveLimitPrice	New effective limit price of the order due to CQI price change	<p>Only sent when ExecInst[18]=j Discretionary Limit</p> <p>If effective limit price was adjusted due to a CQI event, the adjusted effective limit price will be reported here.</p> <p>Effective limit price will always be reported unless Member opts-out of receiving restatement messages via the IEX Equities Port Request Form.</p>



Partially Filled

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
30	LastMkt	Market of execution for last fill	
31	LastPx	Price of this (last) fill	
32	LastShares	Quantity of shares executed on this (last) fill	
39	OrderStatus	1=Partially Filled	
150	ExecType	1=Partially Filled	
151	LeavesQty	OrderQty - CumQty	
375	ContraBroker	Denoted with value "IEXG"	
382	NoContraBrokers	Denoted with value "1"	
851	LastLiquidityInd	1=Added Liquidity 2=Removed Liquidity 3=Routed 4=Auction 9=Removed Liquidity on Recheck	Identifies whether an execution on IEX resulted from liquidity provision or removal, or from a single-price cross (e.g., auction).
880	TrdMatchID	Identifier assigned to a trade by the matching engine	TrdMatchID is correlated with IEX DEEP+ Trade ID on Order Executed and Trade messages. Must request opt-in at port level for "Report Trade Match ID" to receive this field.
9730	TradeLiquidityIndicator	<u>Base Character(s)</u> MI=Add Non-Displayed Continuous Execution ML=Add Displayed Continuous Execution TI=Remove Non-Displayed Continuous Execution TL=Remove Displayed Continuous Execution X=Opening Process O=Opening Auction C=Closing Auction H=Halt / Volatility Auction P=IPO Auction <u>Appended Characters</u>	To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center. Opening, Closing, IPO, Halt, and Volatility Auctions are conducted for IEX-listed securities. See the IEX Auction Process



Tag	Field Name	Details	Guidelines
		<p>D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)</p> <p>R=Retail order removes liquidity</p> <p>A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order</p> <p>W=Resting order removes against Post Only order</p> <p>Y=Post Only order executes on entry</p> <p>B=Tape B Security</p> <p>K=Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>Specification for details about each auction type.</p> <p>Opening Process is conducted for non-IEX-listed securities.</p>
9882	FeeCode	<p>Specific fee code associated with execution on a non-IEX market.</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center.</p>



Filled

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
30	LastMkt	Market of execution for last fill	
31	LastPx	Price of this (last) fill	
32	LastShares	Quantity of shares executed on this (last) fill	
39	OrderStatus	2=Filled	
150	ExecType	2=Filled	
151	LeavesQty	0	
375	ContraBroker	Denoted with value "IEXG"	
382	NoContraBrokers	Denoted with value "1"	
851	LastLiquidityInd	1=Added Liquidity 2=Removed Liquidity 3=Routed 4=Auction 9=Removed Liquidity on Recheck	Identifies source of execution and whether an execution on IEX resulted from liquidity provision or removal, or from a single-price cross (e.g., auction).
880	TrdMatchID	Identifier assigned to a trade by the matching engine	TrdMatchID is correlated with IEX DEEP+ Trade ID on Order Executed and Trade messages. Must request opt-in at port level for "Report Trade Match ID" to receive this field.
9730	TradeLiquidityIndicator	<u>Base Character(s)</u> MI=Add Non-Displayed Continuous Execution ML=Add Displayed Continuous Execution TI=Remove Non-Displayed Continuous Execution TL=Remove Displayed Continuous Execution X=Opening Process O=Opening Auction C=Closing Auction H=Halt / Volatility Auction P=IPO Auction <u>Appended Characters</u>	To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center. Opening, Closing, IPO, Halt, and Volatility Auctions are conducted for IEX-listed securities. See the IEX Auction Process



Tag	Field Name	Details	Guidelines
		<p>D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)</p> <p>R=Retail order removes liquidity</p> <p>A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order</p> <p>W=Resting dark order removes against Post-Only</p> <p>Y=Post Only adds/removes upon booking</p> <p>B=Tape B Security</p> <p>K=Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>Specification for details about each auction type.</p> <p>Opening Process is conducted for non-IEX-listed securities.</p>
9882	FeeCode	<p>Specific fee code associated with execution on a non-IEX market.</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center.</p>



Canceled

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	4=Cancelled	
41	OrigClOrdID	ClOrdID used to identify the referenced order in cancel request	
54	Side	Will match original order	
150	ExecType	4=Cancelled	
151	LeavesQty	0	

Unsolicited Cancel

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
11	ClOrdID	ClOrdID of the cancelled order	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	4=Cancelled	
41	OrigClOrdID	ClOrdID of the cancelled order, used to identify the referenced order in cancel request	
54	Side	Will match original order	
150	ExecType	4=Cancelled	
151	LeavesQty	0	



Anti-Internalization Cancel/Restatement

Tag	Field Name	Details	Guidelines
35	MsgType	8=ExecutionReport	
11	ClOrdID	Will match confirmed ClOrdID of current order chain	
37	OrderID	Unique IEX Order ID	
60	TransactTime	Time of execution creation (in UTC)	
1	Account	Will match original order	
31	LastPx	Price of this (last) fill	<p>This field is always provided on AIQ canceled/restated messages, but Members must opt in to receive the actual value associated with this field.</p> <p>On an AIQ canceled/restated message, this is the price of the shares that would have matched.</p> <p>If the AIQ cancel pertains to a routable order (18=u), the value for LastPx will be 0.</p>
32	LastShares	Quantity of shares executed on this (last) fill	<p>This field is always provided on AIQ canceled/restated messages, but Members must opt in to receive the actual value associated with this field.</p> <p>On an AIQ canceled/restated message, this the quantity of shares that would have matched.</p> <p>If the AIQ cancel pertains to a routable order (18=u), the value for LastShares will be 0.</p>
39	OrderStatus	0=New 1=Partial fill 2=Fill 4=Canceled	Identifies current status of order.



Tag	Field Name	Details	Guidelines
		5=Replace 6=Pending Cancel (e.g., result of Order Cancel Request) 8=Rejected E=Pending Replace (e.g., result of Order Cancel/Replace Request)	Must request opt-in at firm or port level for “Report AIQ Fields” to receive this field.
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	Code to identify reason for cancel rejection. Must request opt-in at firm or port level for “Report AIQ Fields” to receive this field.
150	ExecType	0=New 1=Partial fill 2=Fill 4=Canceled 5=Replace 6=Pending Cancel (e.g., result of Order Cancel Request) 8=Rejected D=Restated E=Pending Replace (e.g., result of Order Cancel/Replace Request)	Describes the specific Execution Report (i.e., Pending Cancel) while OrdStatus will always identify the current order status (i.e., Partially Filled) Must request opt-in at firm or port level for “Report AIQ Fields” to receive this field. Value of D will be used for AIQ decrement (“D”) values
151	LeavesQty	Number of shares open for further execution	Must request opt-in at firm or port level for “Report AIQ Fields” to receive this field. On an AIQ restated message this is what the liquidity values would have occurred on the trade.
851	LastLiquidityInd	1=Added Liquidity 2=Removed Liquidity 3=Routed 4=Auction 9=Removed Liquidity on Recheck	Identifies source of execution and whether an execution on IEX resulted from liquidity provision or removal, or from a single-price cross (e.g., auction). Must request opt-in at firm or port level for “Report AIQ Fields” to receive this field. On an AIQ canceled/restated message,



Tag	Field Name	Details	Guidelines
			<p>this is what the liquidity values would have been on the trade.</p> <p>If the AIQ cancel pertains to a routable order (18=u), LastLiquidityInd will not be provided.</p>
7928	Anti-Internalization Qualifiers (AIQ) ID	<p>Anti-Internalization “AIQ group” must be enabled at the port level first in order for the AIQ identifiers and modifiers to be properly enforced if sent per order. Users have the choice of setting AIQ on a Member Affiliate, User or MPID basis. If an order is submitted on a port that is not AIQ enabled, this FIX tag will be disregarded.</p> <p>3 Characters for self trade prevention:</p> <ul style="list-style-type: none"> • First 2 characters are the AIQ identifier to prevent orders that share the same value and originate from the same Member Affiliate (two or more Members that are affiliates), User (Member) or MPID (as set at the port level) from executing against each other. • 3rd character is the 1 character AIQ modifier, which specifies the type of AIQ behavior 	<p>1st and 2nd character AIQ identifier Level:</p> <p>Each character can be “0-9”, “A-Z”, “a-z”.</p> <p>Case sensitive (i.e., 5B != 5b).</p> <p>User should input either “-” or “-” - which signifies “free-to-trade” (Anti-Internalization disabled for this order). Users can also completely disable their AIQ on a port level for all orders via the IEX Equities Port Request Form.</p>
9730	TradeLiquidityIndicator	<p>Base Character(s)</p> <p>MI=Add Non-Displayed Continuous Execution ML=Add Displayed Continuous Execution TI=Remove Non-Displayed Continuous Execution TL=Remove Displayed Continuous Execution X=Opening Process O=Opening Auction C=Closing Auction H=Halt / Volatility Auction P=IPO Auction</p> <p>Appended Characters</p> <p>D=Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only)</p>	<p>To be used in conjunction with LastMkt(30) to determine trading costs. If LastMkt is a non-IEX market, this field will pass through the Indicator value sent by that market center.</p> <p>Opening, Closing, IPO, Halt, and Volatility Auctions are conducted for IEX-listed securities. See the IEX Auction Process Specification for details about each auction type.</p>



Tag	Field Name	Details	Guidelines
		<p>R=Retail order removes liquidity A=Member adds liquidity against a Retail order with a Retail Liquidity Provider order W=Resting dark order removes against Post-Only Y=Post Only adds/removes upon booking B=Tape B Security K=Discretionary Peg, Fixed Midpoint Peg, Midpoint Peg, or Primary Peg order removes displayed liquidity</p> <p>[Passed through value from Market Centers if LastMkt is not IEX; See Appendix F for details about tag mapping.]</p>	<p>Opening Process is conducted for non-IEX-listed securities.</p> <p>Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.</p> <p>On an AIQ canceled/restated message, this is what the liquidity values would have been on the trade.</p> <p>If the AIQ cancel pertains to a routable order (18=u), TradeLiquidityIndicator will not be provided.</p>
198	SecondaryOrderId	IEX OrderID (FIX Tag 37 of the contra order)	<p>New field on AIQ cancel messages which represents the contra side order ID that order would have traded against.</p> <p>Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.</p>
378	ExecRestatementReason	4=State Change	Only present when 150=D
21004	STPReason	<p>N - Cancel newest O - Cancel oldest B - Cancel both S - Cancel smaller D - Decrement larger original order quantity and cancel smaller</p>	<p>On an AIQ canceled/restated message, this is the AIQ scenario that caused the "execution".</p> <p>Must request opt-in at firm or port level for "Report AIQ Fields" to receive this field.</p>



Replaced

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	5=Replaced	
41	OrigClOrdID	ClOrdID of the replaced order, used to identify the referenced order in replace request	
115	OnBehalfOfCompID	IEX-assigned value used to identify firm sending message. Applicable for Service Bureau connections	
150	ExecType	5=Replaced	
151	LeavesQty	OrderQty - CumQty	



D-Limit Restatement (Slide / Reprice)

Tag	Field Name	Details	Guidelines
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	Max length: 20 chars
150	ExecType	D=Restated	Restatement message will be sent to user
378	ExecRestatementReason	3=Repricing of order	Only present when 150=D
9690	EffectiveLimitPrice	New effective limit price of the order due to CQI price change	<p>If effective limit price was adjusted due to a CQI event, the adjusted effective limit price will be reported here.</p> <p>Effective limit price will always be reported unless Member opts-out of receiving restatement messages via the IEX Equities Port Request Form.</p>
29421	MEOrderID	Matching Engine OrderID	<p>IEX DEEP+ OrderID for displayed orders. MEOrderID is correlated with IEX DEEP+ Order ID.</p> <p>Must request opt-in at port level for "Report MEOrderID" to receive this field.</p>



MEOrderID Update Restatement

Tag	Field Name	Details	Guidelines
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	Max length: 20 chars
150	ExecType	D=Restated	Restatement message will be sent when reserve orders are replenished by the matching engine. Must request opt-in at port level to receive MEOrderID Restatement message via the IEX Equities Port Request Form .
378	ExecRestatementReason	10=MEOrderID Update	Only present when 150=D
29421	MEOrderID	Matching Engine OrderID	IEX DEEP+ OrderID for displayed orders. MEOrderID is correlated with IEX DEEP+ Order ID. Must request opt-in at port level for "Report MEOrderID" to receive this field.



Display Price Restatement

Tag	Field Name	Details	Guidelines
11	CIOrdID	Unique identifier, per session for all open orders assigned by the Member	Max length: 20 chars
150	ExecType	D=Restated	Restatement message will be sent to user whenever the display book price is adjusted, for any incoming displayed order that is not able to book at its limit price. Must request opt-in at port level to receive Display Price Restatement message via the IEX Equities Port Request Form .
378	ExecRestatementReason	3=Repricing of order	Only present when 150=D
9692	DisplayPrice	Displayed order book price if different than Limit Price(44)	Only applicable when order is displayed
29421	MEOrderID	Matching Engine OrderID	IEX DEEP+ OrderID for displayed orders. MEOrderID is correlated with IEX DEEP+ Order ID. Must request opt-in at port level for "Report MEOrderID" to receive this field.

Pending Cancel

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	6=Pending Cancel	
41	OrigCIOrdID	CIOrdID of the pending cancel order, used to identify the referenced order in cancel/replace requests	



Tag	Field Name	Details	Guidelines
54	Side	Will match original order	
150	ExecType	6=Pending Cancel	
151	LeavesQty	OrderQty - CumQty	

Rejected

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	8=Rejected	
103	OrdRejReason	0=Broker option 1=Unknown symbol 2=Exchange closed 3=Order exceeds limit 4=Too late to enter 5=Unknown order	Code to identify reason for order rejection.
150	ExecType	8=Rejected	
151	LeavesQty	0	

Pending Replace

Tag	Field Name	Details	Guidelines
20	ExecTransType	0=New	
31	LastPx	0.00	
32	LastShares	0	
39	OrderStatus	E=Pending Replace	
41	OrigClOrdID	ClOrdID of the pending replace order, used to identify the referenced order in cancel/replace requests	
150	ExecType	E=Pending Replace	
151	LeavesQty	OrderQty - CumQty	





Trade Bust

IEX currently supports Trade Busts via a custom message type “UCC” that can be enabled at the port level. Trade Busts do not alter live order state.

Tag	Field Name	Details	Guidelines
35	MsgType	UCC	
11	ClOrdID	Will match original execution	
17	ExecID	Unique identifier of execution message	
19	ExecRefID	Referenced ExecID of execution to apply trade bust to	
20	ExecTransType	1=Cancel	
31	LastPx	Price on the original trade being cancelled	
32	LastShares	Quantity of shares on the original trade being cancelled	
37	OrderID	Will match original execution	
42	OrigTime	Indicates TransactTime (60) of original execution.	
54	Side	Will match original execution	
55	Symbol	Will match original execution	
60	TransactTime	Time of trade bust expressed in UTC	
375	ContraBroker	Denoted with value “IEXG”	
382	NoContraBrokers	Denoted with value “1”	
9730	TradeLiquidityIndicator	Will match original execution	
9882	FeeCode	Will match original execution	
1	Account	Will match original order	
65	SymbolSfx	Will match original order	



Cancel Reject

Tag	Field Name	Details	Guidelines
35	MsgType	9=OrderCancelReject	
11	ClOrdID	Will match cancel request	
37	OrderID	IEX Order ID, or "NONE" if this is an unknown order to IEX	
39	OrdStatus	OrdStatus value after this cancel reject is applied	
41	OrigClOrdID	ClOrdID of the referenced order which could not be cancelled	
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	
434	CxlRejResponseTo	1=Order Cancel Request	
1	Account	Will match original order	
58	Text	Reason for cancel reject	
65	SymbolSfx	Will match original order	



Replace Reject

Tag	Field Name	Details	Guidelines
35	MsgType	9=OrderCancelReject	
11	ClOrdID	Will match cancel/replace request	
37	OrderID	IEX Order ID, or "NONE" if this is an unknown order to IEX	
39	OrdStatus	OrdStatus value after this cancel/replace reject is applied	
41	OrigClOrdID	ClOrdID of the referenced order which could not be replaced	
102	CxlRejReason	0=Too late to cancel 1=Unknown order 2=Exchange Option 3=Already Pending Cancel or Pending Replace	
434	CxlRejResponseTo	2=Order Cancel/Replace Request	
1	Account	Will match original order	
58	Text	Reason for cancel/replace reject	
65	SymbolSfx	Will match original order	



DROP COPY

IEX will provide drop copies to another session specified by the Member. All execution report (35=8) messages from the original order entry line will be sent on the drop copy connection. In addition to the original execution report details, the drop copy messages will contain the below tags to help the Member identify the message sequence from the original order entry session.

Tag	Field Name	Details	Guidelines
109	ClientID	4 Character MPID if original order was sent via Service Bureau session (i.e., ABCD). 4 Character MPID + 3 digit integer representing original SenderCompID if original order was sent via Direct connection (i.e., ABCD001)	



APPENDIX A: SYMBOLOGY

Requires corresponding Symbology election to be enabled at the port level

Suffixes, when needed, are supported using 3 formats: 1) Tag 55 using Nasdaq Integrated 2) Tag 55 using CMS format (with SPACE delimited between the root and suffix) 3) Tag 55/65 using CMS format.

Security Categorization	NASDAQ Integrated	NASDAQ Example	CMS	CMS Concatenated Example	CMS 55/65 Example
Called	*		CL		
Class "A"	.A	55=AKO.A	A	55=AKO A	55= AKO 65=A
Class "A" Called	.A*		ACL		
Class "A" Convertible	.A%		ACV		
Class "A" When Issued	.A#		AWI		
Class "B"	.B		B		
Convertible	%		CV		
Convertible Called	%*		CVCL		
Emerging Company Marketplace	!		EC		
Partial Paid	@		PP		
Preferred	-	55=MTL-	PR	55=MTL PR	55=MTL 65=PR
Preferred "A" Called	-A*		PRACL		
Preferred "A" When Issued	-A#		PRAWI		
Preferred Called	-*		PRCL		
Preferred Class "A"	-A	55=ABR-A	PRA	55=ABR PRA	55=ABR 65=PRA
Preferred Class "A" Convertible	-A%		PRACV		
Preferred Class "A" When Distributed	-A\$		PRAWD		
Preferred Class "B"	-B		PRB		
Preferred When Distributed	-\$		PRWD		
Preferred When Issued	-#		PRWI		
Rights	^		RT		



Security Categorization	NASDAQ Integrated	NASDAQ Example	CMS	CMS Concatenated Example	CMS 55/65 Example
Rights When Issued	^#		RTWI		
Test	~		TEST		
Units	=	55=GRP=	U	55=GRP U	55=GRP 65=U
Warrant When Issued	+#		WSWI		
Warrants	+		WS		
Warrants Class "A"	+A		WSA		
Warrants Class "B"	+B		WSB		
When Distributed	\$		WD		
When Issued	#		WI		



APPENDIX B: COMMON CERTIFICATION ISSUES

- Not sending required tag ExecInst (18)
- IEX Market orders sent with a TIF (59) of GTT (only accepted TIFs are IOC, FOK, or DAY)
- Routable Market orders sent with a TIF (59) of Day, GTT, or FOK (only accepted TIF is IOC)
- Using Minimum Quantity (110) with any routing instructions
- Using Minimum Quantity (110) with FOK TIF (59)
- Midpoint Peg Order (18=M), Primary Peg Order (18=R), Discretionary Peg Order (18=d) sent without the value "P" sent in OrdType (40)
- ISO orders (18=f, y) with anything other than OrdType (40)=2(Limit) and TIF (59)=3(IOC)
- Not enabling case sensitivity for ExecID (17)



APPENDIX C: ORDER REJECT AND CANCEL REASONS

The description of the reject or cancel will be sent back by IEX via “Text” (tag 58). The below lists common reasons and may not be exhaustive.

Order Cancel Reasons

- AdminCancel
- CrossedTradeThroughPrevented
- DiscretionaryLimitCancel
- ExceededMaxChildOrders
- ExceededMaxSnapshots
- lexOrderCollar
- InvalidBookPrice
- InvalidOrderQty
- MidpointTouched
- OrderExceedsLimit
- OrderSizeLessThanMinQty
- PostOnlyCancelled
- SelfTradePrevention
- UnmatchedIneligibleToRest
- UnmatchedIOC

Order Reject Reasons

- BrokerOption
- ExceededMaxNotionalPerOrder
- ExceededMaxSharesPerOrder
- ExchangeClosed
- InvalidAuctionOrder
- InvalidExecInst
- InvalidGoodTillTimeOrder
- InvalidOddLot
- InvalidSignalChoice
- InvalidPrice
- InvalidTagCombinationForDiscretionaryLimit
- InvalidTagCombinationForDiscretionaryPeg
- InvalidTagCombinationForIOC
- InvalidTagCombinationForMarketOrder
- InvalidTagCombinationForMidpointPeg
- InvalidTagCombinationForMinQty
- InvalidTagCombinationForOffsetPeg
- InvalidTagCombinationForPostOnlyOrder
- InvalidTagCombinationForPrimaryPeg
- InvalidTradeNowInstruction
- MarketOrdersNotAllowed
- MissingLocate
- MPIDUnknownOrDisabled
- OnlyTestSymbolsAllowed
- OrderInvalidInCurrentMarketSession
- OrderInvalidInPreMarketSession
- PostMarketNotAllowed
- PreMarketNotAllowed
- SymbolHalted
- SymbolNotActive
- TooLateToEnter
- UnknownSymbol



APPENDIX D: LAST MARKET VALUES

Venue	LastMkt<30>
Investors Exchange	IEXG
New York Stock Exchange	XNYS
NYSE Arca	ARCX
NYSE American	XASE
NYSE Chicago	XCHI
NYSE National	XCIS
Cboe BZX Exchange	BATS
Cboe BYX Exchange	BATY
Cboe EDGA Exchange	EDGA
Cboe EDGX Exchange	EDGX
Nasdaq Stock Exchange	XNGS
Nasdaq BX	XBOS
Nasdaq PSX	XPHL
Long Term Stock Exchange	LTSE
MEMX LLC	MEMX
MIAX Pearl Equities	EPRL
24X National Exchange	24EQ

APPENDIX F: TAG MAPPING

If LastMkt is a non-IEX market, TradeLiquidityIndicator (9730) and FeeCode (9882) will pass through the value sent by that market center. Below is the mapping from the away market center into either TradeLiquidityIndicator (9730) or FeeCode (9882):

Venue	LastMkt<30>	TradeLiquidityIndicator<9730>	FeeCode<9882>
New York Stock Exchange	XNYS	BillingIndicator	N/A
NYSE Arca	ARCX	LiquidityIndicator (9730)	N/A
NYSE American	XASE	LiquidityIndicator (9730)	N/A
NYSE National	XCIS	LiquidityIndicator (9730)	N/A
NYSE Chicago	XCHI	LastLiquidityInd (851)	N/A
Cboe BZX Exchange	BATS	TradeLiquidityIndicator (9730)	FeeCode (9882)
Cboe BYX Exchange	BATY	TradeLiquidityIndicator (9730)	FeeCode (9882)
Cboe EDGA Exchange	EDGA	TradeLiquidityIndicator (9730)	FeeCode (9882)
Cboe EDGX Exchange	EDGX	TradeLiquidityIndicator (9730)	FeeCode (9882)
Nasdaq Stock Exchange	XNGS	LiquidityFlag (9882)	N/A
Nasdaq BX	XBOS	LiquidityFlag (9882)	N/A
Nasdaq PSX	XPHL	LiquidityFlag (9882)	N/A
Long Term Stock Exchange	LTSE	LastLiquidityInd (851)	N/A
MEMX LLC	MEMX	LastLiquidityInd (851)	N/A
MIAX Pearl Equities	EPRL	TradeLiquidityIndicator (9730)	N/A
24X National Exchange	24EQ	LastLiquidityInd (851)	N/A



REVISION HISTORY

Version	Date	Change
0.1	January 18, 2013	Document created with Market, Limit, Pegged
0.2	February 15, 2013	Added: <ul style="list-style-type: none">• FOK• LastMkt• Unsolicited Cancel Updated: <ul style="list-style-type: none">• Minimum Quantity - valid values tiers• RoutingInst• Symbology Removed: <ul style="list-style-type: none">• MinQtyInstruction• Primary Peg• DirectedVenue• Discretion• DK• Trade Correction• PegDifference
0.3	April 30, 2013	<ul style="list-style-type: none">• Needs reject reason (103) for rejected• Remove price from market order• Remove duplicate price from limit order• Changed TradeLiquidityIndicator and RoutingInst values to single characters• RoutingInst conflated into ExecInst• Unsolicited Cancels now has ClOrdID referencing OrigClOrdID as opposed to 0• Pass through values for TradeLiquidityIndicator• Added additional routing values to accommodate ability to re-sweep locked market• Removed SelfTradePreventFlag• Added OrdQty as required field in Cancel Request message• Updated system availability times
0.4	May 31, 2013	<ul style="list-style-type: none">• Added restriction that booked (non-IOC, non-FOK) orders that are completely hidden (MaxFloor=0) cannot be marked as ISO• Updated routing options for Market (now IEX and route to take only) and Limit (should have the resweep options available)
1.0	June 7, 2013	<ul style="list-style-type: none">• Added drop copy• Miscellaneous cleanup
1.10	July 31, 2013	<ul style="list-style-type: none">• Removed LocateReqd from being echoed in execution reports• ISO orders only compatible with IOC• Included LeavesQty expectation in messages• Corrected Pending Replace OrderStatus/ExecType• Updated Voting symbology• Max Shares allowed now set at 10,000,000• Updated Order Reject Reasons table• ClOrdID length now 20 characters• Updated Trade Bust message to UCC• Added reference to DeliverToCompID• Added Pending New message type



		<ul style="list-style-type: none">• Added 100 and 200 MinQty tiers
1.20	September 27, 2013	<ul style="list-style-type: none">• Amended to account for go-live conditions (no displayed, no pre/post sessions)• Added additional MinQty tiers (300 - 900)
1.30	November 18, 2013	<ul style="list-style-type: none">• Removed tag 122 (OrigSendingTime) from Drop Copy• Added 9730=S (Self Cross)• Midpoint Peg now supports a non-priced order• Updated routable support to include Route to Take with Resweep (in addition to Route to Take)
1.40	January 6, 2014	<ul style="list-style-type: none">• Added LastMkt table (Appendix D) and CMS support
1.50	May 30, 2014	<ul style="list-style-type: none">• Updated Hours of Operation• Added Primary Peg (40=P, 18=R)• Added Anti-internalization Group ID (7928)• Added Route to Rest Away (18=v)• Added ability to Cancel Replace MinQty• Added LastLiquidityIndicator (851)• Added InvestorID (8484)• Removed MinQty Tiers• Removed CBSX and NSX from Last Market Values• Updated behavior for IOC for Route To Take with Resweep (accepting instead of rejecting)• Updated Appendix B with Common Certification Issues• Clarified that ExecID (17) is case sensitive
1.60	September 18, 2014	<ul style="list-style-type: none">• Added Discretionary Peg• Added MinQtyInstruction (9500)• Updated LastLiquidityIndicator (851) - added 3=Routed, updated Removed Liquidity on Recheck from value of 4 to value of 9
1.70	November 26, 2014	<ul style="list-style-type: none">• Added MinQtyInstruction=A (All or None Remaining)• Clarified Drop Copy 109 format
1.80	December 4, 2014	<ul style="list-style-type: none">• Added support for displayed orders• Added support for Route to Rest (SweepPost+) and Route to Rest with Re-sweep (Router+) routing strategies
2.00	December 22, 2014	<ul style="list-style-type: none">• Updated the launch date for non-protected displayed functionality to Feb 27, 2015• Revised "Display Attributes"• Updated description of functionality in Route to Rest (SweepPost+) strategy• Corrected MaxFloor guidelines
2.10	March 9, 2015	<ul style="list-style-type: none">• Renamed Routable orders (18=r, s, t, u, v)• Renamed Exec Instruction= i to "Standard" from "IEX Only"• Removed requirement for MaxFloor 111=0 for Peg orders• Removed description of functional details and provided reference link to IEX Subscriber Manual
2.20	April 2, 2015	<ul style="list-style-type: none">• Added values 'SL' and 'L' to TradeLiquidityIndicator• Removed Lava FLOW from Last Market values• Added "also known as" labels to Routable orders• Added "Long" after the "2" value for Tag 54
2.30	June 30, 2015	<ul style="list-style-type: none">• Updated Address and Market Ops #• Added support for Extended Hours and System Hours• Market orders may be sent with a TIF of DAY when the Subscriber's port is configured• Amendments are no longer accepted for market orders and orders with a TIF of IOC or FOK
2.31	September 22, 2015	<ul style="list-style-type: none">• Corrected typo involving MinQty and ISO. MinQty not supported for ISO orders.



2.32	April 12, 2016	<ul style="list-style-type: none">• Updated Last Market Values appendix with NSX• Added clarification to Symbology Appendix A, noting corresponding port level configuration needs to be made
2.40	May 19, 2016	<ul style="list-style-type: none">• Added ContraBroker (375) and NoContraBrokers (382) for Investors Exchange execution and trade bust messages
2.50	June 27, 2016	<ul style="list-style-type: none">• Updated routing options to align with Investors Exchange offering (removed Route to... options; added Router and Router Basic routing options)• Retired Route to Rest Away routing option (18=v)• Updated end time of the Post-Market Session• Consolidated change history with IEX ATS FIX Specification• Updated Trade Busts to reflect that LastLiquidityInd (851) is not included• Added Appendix E: TIF Matrix
2.51	July 22, 2016	<ul style="list-style-type: none">• ContraBroker (375) and NoContraBrokers (382) are now populated for execution and trade bust messages received from IEX or away venues• Updated Appendix E: TIF Matrix• Clarified Cancel / Replace (35=G) treatment of Account (1) tag• Updated end of post-market session to 5:00 PM EST• Added Trade At ISO (18=y)• Updated definition of MPV to be \$0.05 increments for securities in the Tick Size Pilot Test Groups
2.52	August 11, 2016	<ul style="list-style-type: none">• Added 5 (Good 'til Extended) and M (System Hours) to TIFs that are supported by Peg orders
2.60	May 25, 2017	<ul style="list-style-type: none">• Added clarification in FIX Tags section for how to identify required tags per message type• Added support for accepting Market orders with a TIF of Day prior to the start of the Regular Market Session• Added MOO, LOO, MOC, LOC• Updated permitted TIF values• Amended cancel/replace acceptance conditions• 851=4 (Auction)• Added Single-price Opening, Reopening, Closing Transaction TradeLiquidityIndicator values<ul style="list-style-type: none">• 9730=X (Opening Match on IEX)• 9730=O (Opening Auction on IEX)• 9730=C (Closing Auction on IEX)• 9730=H (Halt / Volatility Auction on IEX)• 9730=N (IPO Auction on IEX)• 9730=Q (Trade on IEX during a crumbling quote)• Added note that certain TradeLiquidityIndicator values (9730=L,S,Q) may be used in conjunction with other TradeLiquidityIndicator values• Updated Appendix E: TIF Matrix
2.61	July 3, 2017	<ul style="list-style-type: none">• Clarified that 9730=Q is provided to the liquidity remover
2.62	July 13, 2017	<ul style="list-style-type: none">• 18=Q (Market Maker Peg)• Corrected ExecInst values accepted for Market Orders• MinQty is not compatible with Market Orders with 59=0 submitted during the Pre-Market Session• Removed 9730=Q
2.63	October 19, 2017	<ul style="list-style-type: none">• Added Crumbling Quote liquidity indicator code<ul style="list-style-type: none">• 9730=Q (Trade on IEX during a crumbling quote)
2.64	February 21, 2018	<ul style="list-style-type: none">• Removed the port setting requirement to accept market orders marked with a TIF of DAY• Updated the description of 9730=Q (Removed liquidity on IEX during a crumbling quote)• Updated NYSE Mkt to NYSE American.



		<ul style="list-style-type: none">Updated the names of the Bats exchanges to Cboe exchanges.
2.65	April 11, 2018	<ul style="list-style-type: none">Added FeeCode (9882)Added Appendix F to identify tag mapping for values received from away markets to TradeLiquidityIndicator (9730) and FeeCode (9882).Updated HandInst (21) to be an optional tag and ignored if present.
2.66	April 20, 2018	<ul style="list-style-type: none">Updated the description of 9730=N (Removed liquidity on IEX with a buy (sell) order that is executable at the NBO (NBB))Updated IPO Auction TradeLiquidityIndicator value<ul style="list-style-type: none">9730=P (IPO Auction on IEX)Added NYSE National tag mapping to Appendix F
2.67	May 9, 2018	<ul style="list-style-type: none">Updated the description of 9730=I (Trade involves non-displayed liquidity)Updated the descriptions of each 9730 value (cosmetic updates)Added execution of displayed Continuous Book interest in a cross or auction indicator code<ul style="list-style-type: none">9730=D (Execution of displayed Continuous Book interest in a cross or auction (applied with X, O, or C, only))Added NYSE National to Appendix D
2.68	July 9, 2018	<ul style="list-style-type: none">Remove Router Basic and map 18=s to Router (18=u)<ul style="list-style-type: none">This change is effective August 9, 2018
2.69	March 27, 2019	<ul style="list-style-type: none">Updated to Reject Market Day orders during the pre-market session for non-IEX listed securities<ul style="list-style-type: none">This change is effective March 25, 2019
2.7	August 20, 2019	<ul style="list-style-type: none">Update to remove references to retired industry Tick Pilot pricing incrementsAdded Retail order typeAdded Retail Liquidity Provider order type<ul style="list-style-type: none">Added Tag 9416 = 'R' (Retail) and 'T' (Retail Liquidity Provider)This change will be effective on the launch of the IEX Retail Price Improvement program, communicated in an IEX Trading Alert
2.71	October 1, 2019	<ul style="list-style-type: none">Removed value 'N' from tag 9730Added value 'R' and 'A' to tag 9730Removed wording around Tick Size PilotAdded new order type Corporate D-PegAdded ExecInst(18) = z for Corporate D-Peg (C-PEG) ordersUpdated Appendix E (TIF Matrix)
2.72	February 5, 2020	<ul style="list-style-type: none">Added Anti-Internalization Qualifiers to tag 7928This change will be effective on the launch of the IEX AIQ modifier, communicated in an IEX Trading Alert
2.73	May 28, 2020	<ul style="list-style-type: none">Added new D-Limit order type functionality
2.74	July 16, 2020	<ul style="list-style-type: none">Removed Market Maker Peg Order Type



2.75	August 25, 2020	<ul style="list-style-type: none">Updated Last Market Codes in Appendix D and Appendix F to include new exchanges (LTSE, MEMX and EPRL)
2.76	August 28, 2020	<ul style="list-style-type: none">Removed “pending SEC Approval” text for D-Limit order type
2.77	November 5, 2020	<ul style="list-style-type: none">Added new O-Peg order type functionality
2.78	November 28, 2020	<ul style="list-style-type: none">Amended OrderType (40) being populated with value of [P] when Execlnst (18) is populated
2.79	January 11, 2021	<ul style="list-style-type: none">Allowed PegDifference (211) as an amendable fieldRemoved in AIQ cancel message receiving LastPx (31), LastShares (32), LeavesQty(151), LastLiquidityInd(851), TradeLiquidityIndicator(9730)
2.80	March, 2021	<ul style="list-style-type: none">Removed MaxFloor restriction for odd lot sizes (to allow displayed odd lot orders) and updated MaxFloor description throughout specs to clarify how it effects displayed/non-displayed status of ordersRemoved values 'I' and 'L' from Tag 9730Added Values 'MI','ML','TI' and 'TL' to Tag 9730
2.81	March 24, 2021	<ul style="list-style-type: none">Removal of Fee Code 'N' from page 69Updated TradeLiquidityIndicator (9730) to reflect availability of certain codes until April 1st 2021
2.82	April 21, 2021	<ul style="list-style-type: none">Added additional FIX Tags to Anti-Internalization Cancel MessageRemoved old fee codes from TradeLiquidityIndicator (9730) & rollout dates for fee code transitionUpdated Tag 103 description to include Too late to enter (4)
2.83	May 24, 2021	<ul style="list-style-type: none">Added clarification that enhancement of AIQ reportable fields is unavailable for routable ordersAdded clarification that only Cancel Oldest (O) is accepted for Anti-Internalization Qualifiers (AIQ) ID (7928) for routable ordersUpdated Discretionary Limit parameters for Reserve Orders
2.84	October 5, 2021	<ul style="list-style-type: none">Updated future support of Midpoint Peg (18=M) only for RLP orders with highlightsDiscontinued future support of Discretionary Peg (18=d) for RLP orders with highlightsDiscontinued future support of Min Qty for RLP orders with highlights
2.85	October 11, 2021	<ul style="list-style-type: none">Added a future supplemental FIX tag 8020 (DisplayRange) for reserve orders
2.86	October 19, 2021	<ul style="list-style-type: none">Removed interim highlightsUpdated RLP order Execlnst to support Midpoint Peg (18=M) onlyDiscontinued support of Discretionary Peg (18=d) for RLP ordersDiscontinued support of Min Qty for RLP ordersAdded a supplemental FIX tag 8020 (DisplayRange) for reserve orders
2.87	December 17, 2021	<ul style="list-style-type: none">Added Tag 18= Q (Market Maker Peg Order Type)Updated clarity for Routed Peg orders in Tag 40



2.88	May 26, 2022	<ul style="list-style-type: none">• Updated permitted characters for ClOrdId (11) and OrigClOrdId (41)• Updated OrdRejRason to account for Order exceeded limit (103)• Updated Order Transaction Fix Tags to note that O-Peg orders cannot be submitted with TIF of IOC or FOK (59)• Updated Primary Peg orders to support TIF of IOC and FOK (59)
2.89	July 14, 2022	<ul style="list-style-type: none">• Updated Tags 42, 52, 60 and 122 to reflect planned introduction of higher resolution timestamps (i.e., microsecond and nanosecond-level granularity) on outbound messages*
2.90	August 23, 2022	<ul style="list-style-type: none">• Added new Market Peg order type functionality (including adding Tag 18=P for market pegs)• Updated PegDifference description for Offset Peg orders.• Removed highlighting of text regarding higher resolution timestamps (to reflect full implementation)
2.91	November 18, 2022	<ul style="list-style-type: none">• Added new AIQ Grouping for Member Affiliate and made clarifying revisions to AIQ FIX Tag descriptions.• Removed highlighting of text regarding Market Peg (to reflect full implementation)
2.92	February 14, 2023	<ul style="list-style-type: none">• Added new FIX Tag 21004 (STPReason)• Added new FIX Tag 20050 (CxlPxBack)
2.93	April 5, 2023	<ul style="list-style-type: none">• Added new FIX Tag 20067 (SigVersion)• Updated Order Cancel / Replace Request section for 20067 (SigVersion)• Removed highlighting for features that have become operative
2.94	June 8, 2023	<ul style="list-style-type: none">• Updated Discretionary Limit order type to support MinQty for non-displayed orders• Removed highlighting for features that have become operative• Synchronized TIF definitions
2.95	September 28, 2023	<ul style="list-style-type: none">• Updated Appendix C with list of most common cancel and reject text reasons• Added instructions for how to submit a Fixed Midpoint Peg order• Updated FIX Tag 9614 (ExtendedExecInst) to support Fixed Midpoint Peg• Removed highlighting for features that have become operative• Updated Appendix E: TIF Matrix
2.96	October 26, 2023	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Updated Discretionary Limit order type for incompatibility with 20067 (SigVersion)• Updated Appendix C with new reject text reason
2.97	November 15, 2023	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Updated Guidelines for EffectiveLimitPrice section of Acknowledgement message
2.98	December 1, 2023	<ul style="list-style-type: none">• Removed value 'S' from Tag 9730 to reflect pending fee change• Removed value 'Q' from Tag 9730• Updated Appendix E: TIF Matrix



2.99	January 11, 2024	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Added instructions for how to submit a Post Only order• Added new FIX Tag 9140 (DisplayInst)• Added new FIX Tag 2003 (CancelInsteadOfSlide)• Added new FIX Tag 9303 (RoutingInst)• Added value 'W' and 'Y' to Tag 9730• Updated Appendix C: Order Reject and Cancel Reasons• Updated Appendix E: TIF Matrix
3.00	March 28, 2024	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Added new value '-' to Tag 9140• Added new FIX Tag 9692 (DisplayPrice)• Added new Display Price Restatement message
3.01	April 8, 2024	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Added value 'B' and 'K' to Tag 9730 (TradeLiquidityIndicator)• Updated guidelines for Tag 9303 (RoutingInst)
3.02	May 21, 2024	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Updated guidelines for Tag 9303 (RoutingInst)• Updated description of 'K' value for Tag 9730 (TradeLiquidityIndicator)
3.03	September 30, 2024	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Added new FIX Tag 880 (TrdMatchID)• Added new FIX Tag 29421 (MEOrderID)• Added new MEOrderID Restatement message section
3.04	March 24, 2025	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Removed value '1' from Tag 20067 (SigVersion)• Updated guidelines for FIX Tag 29421 (MEOrderID)
3.05	July 7, 2025	<ul style="list-style-type: none">• Removed highlighting for features that have become operative• Added value '3' to Tag 20067 (SigVersion)
3.06	July 10, 2025	<ul style="list-style-type: none">• Updated FIX Tag 11 (ClOrdId) Details and Guidelines
3.07	October 6, 2025	<ul style="list-style-type: none">• Updated Details and Guidelines for FIX Tag 54 (Side) in an Order Cancel Request and associated Execution Report messages• Added Details for FIX Tag 54 (Side) in Canceled, Unsolicited Cancel, and Pending Cancel messages.
3.08	October 14, 2025	<ul style="list-style-type: none">• Updated Last Market Codes in Appendix D and Appendix F to include a new exchange (24EQ)• Updated links to venue specifications in Appendix F
3.09	December 8, 2025	<ul style="list-style-type: none">• Updated Guidelines for FIX Tag 47 (OrderCapacity)