



Next Gen FIX Specifications

Version 1.6

September 1, 2010

Produced by:

Direct Edge

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Chapter 1 About this Document

This document provides guidelines for accessing all of the Direct Edge Stock Exchange platforms. It contains information regarding FIX connectivity and provides formats for submitting orders to the EDGX Exchange, EDGA Exchange, and MidPoint Match® Dark Pool.

1.1 Summary of Changes

A history of significant changes to this template is described in the table below.

Issue	Prepared By	Date	Changes
1.0	Bill Ciabattoni	Sept 22, 2009	First Version
1.1	Bill Ciabattoni	Dec 21, 2009	<p>Section 3.5.1:</p> <ul style="list-style-type: none"> Updated descriptions of tags 840 (PegScope), 388 (DiscretionInst), 9140 (DisplayInstruction), 59 (TimeInForce), 126 (ExpireTime), 110 (MinQty), 44 (Price), and 111 (MaxFloor). Added new value "N =Regular Session Only" to tag 9206 Agency is now indicated as the Default in tag 47 (OrderCapacity) description. <p>Section 3.5.2 :</p> <ul style="list-style-type: none"> Added tags 9351 (BookedPrice) and 9352 (InitialDisplayPrice) Changed tag 41 (OrigClOrdID) to Not Required and updated description. Changed tags 31 (LastPx) and 32 (LastShares) to Not Required and updated description. Added tag 114 (LocateReqd) <p>Section 3.5.3:</p> <ul style="list-style-type: none"> Added tags 9351 (BookedPrice) and 9352 (InitialDisplayPrice) Added tags 114 (LocateReqd), 9206 (ExtedHrsEligible), and 9400 (RoutStrategy). <p>Section 3.6.1: Removed tag 18 (ExecInst)</p> <p>Section 3.6.2:</p> <ul style="list-style-type: none"> Removed tag 22 (IdSource) Changed tag 44 (Price) and 47 (OrderCapacity) to Not Required <p>Chapter 4: Added "Required" column to all order types.</p>
1.2	Bill Ciabattoni	March 25, 2010	<p>Section 3.5.1: Added "(Regular Session Only)" in tag 40 next to Market Orders.</p> <p>Section 3.5.2:</p> <ul style="list-style-type: none"> Replaced reference to fee schedule and added actual liquidity flags in tag 9882. Changed description of tag 9352 to include "Price Adjust" orders as a receiver of this tag. <p>Section 3.6.2: Removed tag 22 (IDSource) from Cancel/Replace Message format.</p>

1.3	Bill Ciabattoni	April 16, 2010	<p>Section 3.1: Changed TargetCompID to “DEX” and “DEA” from “EDGX” and “EDGA”.</p> <p>Section 3.5.1: Added IOC to all Directed ISO strategy descriptions in tag 9400.</p>
1.4	Bill Ciabattoni	April 26, 2010	<p>Section 3.5.1:</p> <ul style="list-style-type: none"> • Added translation table for values other than A, P, or R in Tag 47 (OrderCapacity) • Added the following to Tag 9400: For all Directed ISO strategies, Tag 18 must be populated with “f” and Tag 59 must be “3” (IOC), or the order will be rejected.
1.5	Bill Ciabattoni	July 19, 2010	<p>Removed “IOC” from the note at the bottom of the description for Tag 9303 in multiple places in the document.</p>
1.6	Bill Ciabattoni	Sept 1, 2010	<ul style="list-style-type: none"> • Auction process named Competition for Price ImprovementSM (CPI). • Dark Ping process named Comprehensive Liquidity CheckSM (CLC). • RoutDeliveryMethod default changed to RTI. • 18=0 instruction on New Order Single changed from NOOP (Nasdaq Opening) to Listing Market Opening. • Section 3.6.3 – Added side changes from Sell to Sell Short, or Sell Short to Sell Only to Cxl/Rep. • Undid Changes made in Version 1.5 – Re-added IOC to description in Tag 9303, IOC Orders will default to Book Only. • Tag 389: Clarification that sign may be entered on discretionary offsets but will be ignored.

Chapter 2. Overview

2.1 Hours of Operation

EDGX and EDGA Exchanges

Session	Start Time	End Time
Begin Order Acceptance – Pre-Market Orders <i>(Pre-Market orders will be accepted but will not begin trading until 8:00 AM.)</i>	7:00 AM	8:00 AM
Begin Order Acceptance – Regular Session Orders <i>(Regular Session orders will be accepted but will not begin trading until 9:30 AM.)</i>	7:00 AM	9:30 AM
Pre-Market Session	8:00 AM	9:30 AM
Regular Trading Session	9:30 AM	4:00 PM
Post Market Session	4:00 PM	8:00 PM

MidPoint Match Dark Pool

Session	Start Time	End Time
Begin Order Acceptance <i>(Midpoint Match orders will be accepted but will not begin trading until 9:30 AM.)</i>	7:00 AM	9:30 AM
Regular Trading Session	9:30 AM	4:00 PM

2.2. Contact Information

Department	Email Address	Phone
Market Operations/FIX Support	ecnops@directedge.com	201-942-8220
Sales	sales@directedge.com	866-472-5267
Finance and Billing	billing@directedge.com	201-942-8247

2.3. Connectivity and Testing

New order routing connections must pass certification testing before they are permitted to enter the production marketplace. Please call 201-942-8220 for more information.

Chapter 3. Supported Message Formats

Each FIX message will be preceded by the standard header and followed by the standard trailer.

3.1 Standard Header

A standard header precedes each message.

Note: The fields that are not included in the table are ignored by Direct Edge.

Tag	Field name	Required	Description
8	BeginString	Y	Supports FIX 4.2 (See FIX Protocol Specifications for more details.)
9	BodyLength	Y	Must be the second field in the message. (See FIX Protocol Specifications for more details.)
35	MsgType	Y	Must be the third field in the message. 0 = HeartBeat 1 = TestRequest 2 = Resend/Request 3 = Reject 4 = SequenceReset 5 = Logout 8 = ExecutionReport 9 = OrderCancelReject A = Logon D = NewOrderSingle F = OrderCancelRequest G = OrderCancelReplaceRequest j = BusinessMessageReject
49	SenderCompID	Y	ID of message sender as assigned by Direct Edge. (TargetCompID for messages sent from Direct Edge)
56	TargetCompID	Y	Clients should always set to "DEX" or "DEA". (SenderCompID for messages sent from Direct Edge.)
34	MsgSeqNum	Y	Message Sequence Number (See FIX Protocol Specifications for more details.)
50	SenderSubID	N	For Service Bureau use only. Enter End-Client ID as assigned by Direct Edge when sending order to Direct Edge.
57	TargetSubID	N	For Service Bureau use only. End-Client ID on messages sent from Direct Edge.
43	PossDupFlag	N	Conditional field. This field is required for resend messages. (See FIX Protocol Specifications for more details.)

97	PossResend	N	Indicates possible retransmission of message under a new sequence number.
52	SendingTime	Y	GMT Date/Time message was sent.
122	OrigSendingTime	N	Conditional field. This field is required for resend messages. If the data is not available, set the field to the same value as SendingTime.

3.2. Standard Trailer

A standard trailer terminates each message.

Note: The fields that are not included in the table are ignored by Direct Edge.

Tag	Field name	Required	Comments
10	Checksum	Y	Three-digit character. (See FIX Protocol Specifications for more details.)

3.3. Using the SenderSubID field to Route Orders

It is possible to route orders to Direct Edge on behalf of multiple members over a single FIX connection using the SenderSubID field (tag 50).

This feature is useful for service bureaus which are not Direct Edge members, but can route orders on behalf of Direct Edge members.

For a service bureau to route an order:

1. Direct Edge assigns a SenderSubID value to the service bureau.
The value is based on the Direct Edge acronym for the member.
2. The service bureau opens one connection to the Direct Edge FIX engine.

3.4. Administrative Messages

3.4.1. Logon – From Member

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	A
108	HeartBtInt	Y	Client Heartbeat Interval (in seconds)

3.4.2. Logon – Response From Direct Edge

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	A

108	HeartBtInt	Y	Client Heartbeat Interval (in seconds)
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3.4.3. HeartBeat – From Direct Edge and Member

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	0
112	TestReqID	N	Required in response to a Test Request

3.4.4. TestRequest – From Direct Edge and Member

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	1
112	TestReqID	Y	Auto-Generated Request ID

3.4.5. ResendRequest – From Direct Edge and Member

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	2
7	BeginSeqNo	Y	
16	EndSeqNo	Y	0 means + infinity

3.4.6. Reject – From Direct Edge and Member

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	3
45	RefSeqNum	Y	MsgSeqNo of Rejected Message
371	RefTagID	N	
372	RefMsgType	N	
373	SessionRejectReason	N	
58	Text	N	

3.4.7. SequenceReset/GapFill - From Direct Edge and Member

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	4
36	NewSeqNo	Y	Next Expected Sequence Number
123	GapFillFlag	N	The use of "Y" is required for common re-sequencing. 'N' is not recommended and should only be used in emergency situations that require manual intervention. 'N' causes the SeqNo of the SequenceReset message to be ignored,

			creating a high possibility of message loss.
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3.4.8. Logout – From Direct Edge and Member

Tag	Field Name	Req'd	Comments/ Valid values
35	MsgType	Y	5
58	Text	N	Indicates reason for Logout.

3.5. Order Entry Messages

3.5.1. New Order Single – From Member to Direct Edge

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = D
1	Account	N	Sent by client and returned on all Execution reports for this order. (20 character maximum)
11	ClOrdID	Y	Unique identifier of the order assigned by the client. (20 character maximum)
198	SecondaryOrderID	N	Secondary Order ID can be sent by clients and will be returned on all Execution Reports. (20 character maximum)
60	TransactTime	Y	Time of order creation.
55	Symbol	Y	Ticker Symbol
65	SymbolSfx	N	Stock Suffix (see Appendix A for Direct Edge Symbology)
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
38	OrderQty	Y	Number of shares in the order.
111	MaxFloor	N	Displayed order quantity on a Reserve Order. Odd lot quantities entered in this field will be rounded up to the nearest round lot. Mixed lot quantities will be rounded down to the nearest round lot. A MaxFloor quantity of 0 will indicate a fully Hidden Order.
8020	DisplayRange	N	Used for random replenishment of Reserve Orders. See section 4.2 for details.
110	MinQty	N	Minimum Execution Quantity (Applicable to Hidden order types and IOC orders only; Round lot quantities only)

9500	MinQtyInstruction	N	Used in conjunction with MinQty(110): E = Each Execution (Default) F = First Execution Only
40	OrdType	Y	1 = Market (Regular Session Only) 2 = Limit 3 = Stop 4 = Stop Limit P = Pegged
44	Price	N	Limit Price Required for limit orders (tag 40 = 2). If populated for a market order, the order will be accepted as a limit order at the price indicated in this field. This field is also used to specify an optional Cap Price for Pegged Orders.
99	StopPx	N	Required if OrdType (tag 40) is equal to 3 or 4.
388	DiscretionInst	N	Code to identify the price a Discretion Offset is related to and should be mathematically added to. Valid value is: 0 = Related to displayed price (Default on all Discretionary orders)
389	DiscretionOffset	N	Amount added (Buy Order) or subtracted (Sell) from the "related to" price specified via DiscretionInst (tag 388). Valid values: -.99 through .99 Sign may be entered but will be ignored. Regardless of sign, offset will always be added to Buys and subtracted from Sells in relation to the limit price of the order.
9800	AbsoluteLimit	N	Y = Absolute Limit on Pegged Discretionary order If selected, the discretionary amount will decrease as pegged order approaches its Cap price. Pegged Discretionary orders with Absolute Limit selected will never be executed at a higher price than the Cap price.
59	TimeInForce	N	0 = Day (Default) 3 = IOC 4 = FOK 6 = Good Till Date (GTD) - Time and date must be specified in field 126
126	Expire Time	N	UTC Date/Time timestamp of order expiration. Required for GTD orders (59=6). Valid timestamp must have today's date and a time within trading hours. GTD orders will expire at the earlier of Expire Time or end of day.
9206	ExtedHrsEligible	N	N = Regular Session Only (Default if not specified) Y = Pre-Market and Regular Session Eligible A = Regular Session and Post Market Eligible B = All Sessions Eligible

18	ExecInst	N	<p>Single Character, Valid Values:</p> <p>f = ISO</p> <p>R = Primary Peg</p> <p>P =Market Peg</p> <p>M = Midpoint Peg (valid for EDGA only)</p> <p>o = Listing Market Opening</p> <p>Direct Edge will reject order if multiple values are entered in this field.</p>
211	PegDifference	N	Valid values: -0.99 thru 0.99
840	PegScope	N	2 = National (Default on all Pegged Orders)
9140	DisplayInstruction	N	<p>Y = Displayed (Default on Displayed Orders)</p> <p>N = Hidden (same as MaxFloor = 0, Default on Midpoint Match and Midpoint Pegged Order types)</p>
9202	SpecialOrdType	N	<p>M = Midpoint Match (see section 4.9 for details)</p> <p>Re-pricing Options:</p> <p>S = Hide Not Slide (Default for Book Only or Post Only orders)</p> <p>P = Price Adjust</p> <p>R = Single Re-Price</p> <p>C = Cancel Back</p> <p>See section 4.8 for descriptions of each re-pricing option.</p>
9303	RoutingInst	N	<p>Y = Routable (Default if not specified)</p> <p>N = Book Only (Not routable but will remove from EDGX/A book)</p> <p>P = Post Only (Not Routable/Add Liquidity Only)</p> <p>S = Super Aggressive - Cross or Lock (Order will be removed from book and routed to any quote that is crossing or locking the order)</p> <p>X = Aggressive - Cross only (Order will be removed from book and routed to any quote that is crossing)</p> <p>Note: FOK, IOC, IOC/ISO, Day/ISO, Midpoint Match, and all Pegged Order types will default to "N" (Book Only).</p>
9350	RoutDeliveryMethod	N	<p>RTI = Route to Improve (Default if not specified)</p> <p>RTF = Route to Fill</p> <p>RTC = Route to Comply</p> <p><i>Route to Improve:</i> Ability to receive price improvement will take priority over speed of execution.</p> <p><i>Route to Fill:</i> Speed of execution will take priority over potential price improvement.</p> <p><i>Route to Comply:</i> Sweep tops of Protected Markets up to or including the order's limit price for the displayed size. Any remainder will post to the EDGX/EDGA book.</p>

9400	RoutStrategy	N	<p> ROUT = Book + CPI + CLC + Street (Default if not specified) ROUD= Book + CLC ROUE = Book + CLC + Street ROUX = Book + Street ROUZ = Book + CPI + CLC ROUQ = Book + CPI RDOT = Book + CPI + CLC + DOT RDOX = Book + DOT ROPA = Book + IOC ARCA ROBA = Book + IOC BATS ROBX = Book + IOC Nasdaq BX ROUC = Book + CPI + CLC + Nasdaq BX + DOT + Posts to EDGX ROLF = Book + LavaFlow INET = Book + Nasdaq IOCT = EDGA/X Book + CPI + CLC + Other EDGA/X Book IOCX = EDGA/X Book + Other EDGA/X Book ISAM = Directed IOC ISO routed to AMEX ISPA = Directed IOC ISO routed to ARCA ISBA = Directed IOC ISO routed to BATS ISBX = Directed IOC ISO routed to Nasdaq BX ISCB = Directed IOC ISO routed to CBSX ISCX = Directed IOC ISO routed to CHSX ISCN = Directed IOC ISO routed to NSX ISGA = Directed IOC ISO routed to EDGA ISGX = Directed IOC ISO routed to EDGX ISLF = Directed IOC ISO routed to LavaFlow ISNQ = Directed IOC ISO routed to Nasdaq ISNY = Directed IOC ISO routed to NYSE ISPX = Directed IOC ISO routed to PHLX ISTR = Directed IOC ISO routed to TRAC </p> <p>Please note: CPI = Competition for Price Improvement CLC = Comprehensive Liquidity Check</p> <p>For all Directed ISO strategies, Tag 18 must be populated with "f" and Tag 59 must be "3" (IOC), or the order will be rejected.</p>
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47	OrderCapacity	N	<p>A = Agency (Default) P = Principal R = Riskless Principal</p> <p>Additional values will be accepted by Direct Edge and will be converted to A, P, or R according to the table below.</p> <table border="1"> <thead> <tr> <th>User Value</th> <th>Description</th> <th>DE Value</th> </tr> </thead> <tbody> <tr> <td>B</td> <td>Short exempt transaction</td> <td>A</td> </tr> <tr> <td>C</td> <td>Program Order, non-index arb, for Member firm/org</td> <td>A</td> </tr> <tr> <td>D</td> <td>Program Order, index arb, for Member firm/org</td> <td>A</td> </tr> <tr> <td>E</td> <td>Registered Equity Market Maker trades</td> <td>P</td> </tr> <tr> <td>F</td> <td>Short exempt transaction</td> <td>A</td> </tr> <tr> <td>H</td> <td>Short exempt transaction</td> <td>A</td> </tr> <tr> <td>I</td> <td>Individual Investor, single order</td> <td>A</td> </tr> <tr> <td>J</td> <td>Program Order, index arb, for individual customer</td> <td>A</td> </tr> <tr> <td>K</td> <td>Program Order, non-index arb, for individual customer</td> <td>A</td> </tr> <tr> <td>L</td> <td>Short exempt transaction for member competing market-maker affiliated with the firm clearing the trade</td> <td>P</td> </tr> <tr> <td>M</td> <td>Program Order, index arb, for other member</td> <td>P</td> </tr> <tr> <td>N</td> <td>Program Order, non-index arb, for other member</td> <td>P</td> </tr> <tr> <td>O</td> <td>Competing dealer trades</td> <td>P</td> </tr> <tr> <td>S</td> <td>Specialist trades</td> <td>P</td> </tr> <tr> <td>T</td> <td>Competing dealer trades</td> <td>A</td> </tr> <tr> <td>U</td> <td>Program Order, index arb, for other agency</td> <td>A</td> </tr> <tr> <td>W</td> <td>All other orders as agent for other member</td> <td>A</td> </tr> <tr> <td>X</td> <td>Short exempt transaction for member competing market-maker not affiliated with the firm clearing the trade</td> <td>P</td> </tr> <tr> <td>Y</td> <td>Program Order, non-index arb, for other agency</td> <td>A</td> </tr> <tr> <td>Z</td> <td>Short exempt transaction for non-member competing market-maker</td> <td>P</td> </tr> </tbody> </table>	User Value	Description	DE Value	B	Short exempt transaction	A	C	Program Order, non-index arb, for Member firm/org	A	D	Program Order, index arb, for Member firm/org	A	E	Registered Equity Market Maker trades	P	F	Short exempt transaction	A	H	Short exempt transaction	A	I	Individual Investor, single order	A	J	Program Order, index arb, for individual customer	A	K	Program Order, non-index arb, for individual customer	A	L	Short exempt transaction for member competing market-maker affiliated with the firm clearing the trade	P	M	Program Order, index arb, for other member	P	N	Program Order, non-index arb, for other member	P	O	Competing dealer trades	P	S	Specialist trades	P	T	Competing dealer trades	A	U	Program Order, index arb, for other agency	A	W	All other orders as agent for other member	A	X	Short exempt transaction for member competing market-maker not affiliated with the firm clearing the trade	P	Y	Program Order, non-index arb, for other agency	A	Z	Short exempt transaction for non-member competing market-maker	P
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114	LocateReqd	N	<p>For Sell Short orders only.</p> <p>N = Client affirms ability to borrow. (Default if not specified) Y = Client cannot affirm ability to borrow.</p> <p>All orders with LocateReqd=Y will be rejected by Direct Edge.</p>																																																															
58	Text	N	Free Format Text String																																																															
	Standard Trailer	Y																																																																

3.5.2. Execution Report (All Possible Fields) – From Direct Edge to Member

This Execution Report section contains all possible fields that are sent in Execution Reports. Not all fields are sent on each Execution Report. Additional or unexpected FIX fields on all FIX messages should be ignored. Please see additional status specific Execution Reports in the following sections of this document.

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = 8
17	ExecID	Y	Unique Identifier of the execution report message generated by Direct Edge. (20 character max)
19	ExecRefID	N	Reference identifier used with Trade Cancel and Trade Correct execution types.
18	ExecInst	N	Same as original order.
20	ExecTransType	Y	Identifies Transaction Type. Valid values are: 0 = New 1 = Cancel (Busted Trade) 2 = Correct (Adjusted Trade)
150	ExecType	Y	Valid Values: 0 = New 1 = Partially Filled 2 = Filled 4 = Canceled 5 = Replace 6 = Pending Cancel 8 = Rejected C = Expired D = Restated E = Pending Replace
11	ClOrdID	Y	ClOrdID of the new order or cancel request.
41	OrigClOrdID	N	Original ClOrdID of the initial order. (Required on Pending Cancels, Pending Replace, Cancelled, and Replaced messages.)
37	OrderID	Y	Direct Edge assigned order ID. (20 character max)
198	SecondaryOrderID	N	Same as original order.
76	ExecBroker	N	MPID from the Direct Edge Member Configuration.
439	ClearingFirm	N	Firm that will clear trade.
1	Account	N	Same as original order. Sent by client and returned on all Execution Reports.
39	OrdStatus	Y	Current status of the order. Valid values are: 0 = New 1 = Partially Filled 2 = Filled 4 = Canceled

			5 = Replaced 6 = Pending Cancel 8 = Rejected C = Expired E = Pending Replace
103	OrdRejReason	Y	0 = Exchange Option 1 = Unknown Symbol 2 = Exchange Closed 3 = Order Exceeds Limit 4 = Too Late To Enter 5 = Unknown Order 6 = Duplicate Order 8 = Stale Order 11 = Unsupported Order Characteristic 13 = Incorrect Quantity 99 = Other
60	TransactTime	Y	Time of execution.
55	Symbol	Y	Same as original order.
65	SymbolSfx	N	Same as original order.
54	Side	Y	Same as original order.
38	OrderQty	Y	The original size of the order.
111	MaxFloor	N	Same as original order.
8020	DisplayRange	N	Same as original order.
110	MinQty	N	Same as original order.
9500	MinQtyInstruction	N	Same as original order.
32	LastShares	N	Number of shares executed in last fill. (Required on Fills and Partial Fills only)
14	CumQty	Y	Currently executed quantity for the order.
151	LeavesQty	Y	Quantity remaining open for further execution. If the OrdStatus (39) is Canceled or Rejected (in which case the order is no longer active) then LeavesQty could be 0, otherwise LeavesQty = OrderQty (38) – CumQty (14).
40	OrdTyp	N	Same as original order.
44	Price	N	Same as original order.
9351	Booked Price	N	Will be different from original order price if order was re-priced to avoid crossing the NBBO.
9352	InitialDisplayPrice	N	Initial display price of a "Hide Not Slide" or "Price Adjust" order if original order price would lock or cross NBBO.
99	StopPX	N	Same as original order.
388	DiscretionInst	N	Same as original order.
389	DiscretionOffset	N	Same as original order.
9800	AbsoluteLimit	N	Same as original order.
31	LastPx	N	Price of shares executed in last fill. (Required on Fills and Partial Fills only)
6	AvgPx	Y	Average Price
59	TimeInForce	N	Same as original order.

126	ExpireTime	N	Same as original order.																																																												
211	PegDifference	N	Same as original order.																																																												
840	PegScope	N	Same as original order.																																																												
9140	DisplayInstruction	N	Same as original order.																																																												
9202	SpecialOrdType	N	Same as original order.																																																												
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9882	TradeLiquidityIndicator	Y	<p>Liquidity Flag from Execution</p> <p>Liquidity flags may contain up to five characters.</p> <table border="1"> <thead> <tr> <th>Flag</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Routed to Nasdaq, Adds Liquidity</td> </tr> <tr> <td>B</td> <td>Add liquidity to our Book (Tape B)</td> </tr> <tr> <td>C</td> <td>Routed to Nasdaq BX (Tapes A & C), Removes Liquidity</td> </tr> <tr> <td>D</td> <td>Routed or Re-routed to NYSE, Removes Liquidity</td> </tr> <tr> <td>E</td> <td>Customer Internalization</td> </tr> <tr> <td>F</td> <td>Routed to NYSE, Adds Liquidity</td> </tr> <tr> <td>G</td> <td>Routed to ARCA (Tapes A & C), Removes Liquidity</td> </tr> <tr> <td>H</td> <td>Hidden Orders</td> </tr> <tr> <td>I</td> <td>Routed to EDGA (for EDGX orders) or to EDGX (for EDGA orders)</td> </tr> <tr> <td>J</td> <td>Routed to Nasdaq, Removes Liquidity</td> </tr> <tr> <td>K</td> <td>Routed to BATS using ROBA Order Type (EDGA + BATS)</td> </tr> <tr> <td>L</td> <td>Routed to Nasdaq using INET Order Type, Removes Liquidity (Tapes A & C)</td> </tr> <tr> <td>M</td> <td>Add Liquidity on LavaFlow</td> </tr> <tr> <td>N</td> <td>Remove Liquidity from our Book (Tapes B & C)</td> </tr> <tr> <td>O</td> <td>Listing Market Opening Cross</td> </tr> <tr> <td>P</td> <td>Add Liquidity on EDGX via an EDGA originated ROUC Order Type</td> </tr> <tr> <td>Q</td> <td>Routed using ROUQ or ROUC Order Types</td> </tr> <tr> <td>R</td> <td>Re-routed by Exchange</td> </tr> <tr> <td>S</td> <td>Directed ISO Order</td> </tr> <tr> <td>T</td> <td>Routed using ROUD/ROUE Order Type</td> </tr> <tr> <td>U</td> <td>Remove Liquidity from LavaFlow</td> </tr> <tr> <td>V</td> <td>Add Liquidity to our Book (Tape A)</td> </tr> <tr> <td>W</td> <td>Remove Liquidity from our Book (Tape A)</td> </tr> <tr> <td>X</td> <td>Routed</td> </tr> <tr> <td>Y</td> <td>Add Liquidity to our Book (Tape C)</td> </tr> <tr> <td>Z</td> <td>Routed using ROUZ Order Type</td> </tr> <tr> <td>2</td> <td>Routed to Nasdaq using INET Order Type, Removes Liquidity (Tape B)</td> </tr> <tr> <td>3</td> <td>Add Liquidity – Pre & Post Market (Tapes A & C)</td> </tr> <tr> <td>4</td> <td>Add Liquidity – Pre & Post Market (Tape B)</td> </tr> </tbody> </table>	Flag	Description	A	Routed to Nasdaq, Adds Liquidity	B	Add liquidity to our Book (Tape B)	C	Routed to Nasdaq BX (Tapes A & C), Removes Liquidity	D	Routed or Re-routed to NYSE, Removes Liquidity	E	Customer Internalization	F	Routed to NYSE, Adds Liquidity	G	Routed to ARCA (Tapes A & C), Removes Liquidity	H	Hidden Orders	I	Routed to EDGA (for EDGX orders) or to EDGX (for EDGA orders)	J	Routed to Nasdaq, Removes Liquidity	K	Routed to BATS using ROBA Order Type (EDGA + BATS)	L	Routed to Nasdaq using INET Order Type, Removes Liquidity (Tapes A & C)	M	Add Liquidity on LavaFlow	N	Remove Liquidity from our Book (Tapes B & C)	O	Listing Market Opening Cross	P	Add Liquidity on EDGX via an EDGA originated ROUC Order Type	Q	Routed using ROUQ or ROUC Order Types	R	Re-routed by Exchange	S	Directed ISO Order	T	Routed using ROUD/ROUE Order Type	U	Remove Liquidity from LavaFlow	V	Add Liquidity to our Book (Tape A)	W	Remove Liquidity from our Book (Tape A)	X	Routed	Y	Add Liquidity to our Book (Tape C)	Z	Routed using ROUZ Order Type	2	Routed to Nasdaq using INET Order Type, Removes Liquidity (Tape B)	3	Add Liquidity – Pre & Post Market (Tapes A & C)	4	Add Liquidity – Pre & Post Market (Tape B)
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			5	Customer Internalization – Pre & Post Market
			6	Remove Liquidity – Pre & Post Market (All Tapes)
			7	Routed – Pre & Post Market
			AA	Midpoint Match Cross (same MPID)
			MM	Midpoint Match Maker
			MT	Midpoint Match Taker
			OO	Direct Edge Opening
47	OrderCapacity	Y	Same as original order.	
114	LocateReqd	N	Same as original order. (Will always be sent back on Short Sells)	
58	Text	N	Free Format Text String. Same as sent on original NewOrderSingle.	
	Standard Trailer	Y		

3.5.3. Order Acknowledgement - From Direct Edge to Member

Message type 8 (Execution Report), with OrderStatus New, will be used for the order acknowledgement. The following table defines the tag values that are specific to the Order Acknowledgement message. In addition to the tags listed below, Direct Edge will return all tags sent on the original order in the Order Acknowledgment message.

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = 8
37	OrderID	Y	Unique identifier assigned by Direct Edge
17	ExecID	Y	Unique identifier assigned by Direct Edge
76	ExecBroker	N	MPID from the Direct Edge Database
439	ClearingFirm	N	Firm that will clear trade
20	ExecTransType	Y	Valid value for acknowledgement: 0 = New
150	ExecType	Y	Valid Value: 0 = New
39	OrdStatus	Y	Current status of the order. Valid Value: 0=New
14	CumQty	Y	"0" on acknowledgement
151	LeavesQty	Y	Full order qty on acknowledgement
6	AvgPx	Y	"0.00" on acknowledgement
9351	Booked Price	N	Will be different from original order price if order was re-priced to avoid crossing the NBBO.
9352	InitialDisplayPrice	N	Initial display price of a "Hide Not Slide" order if original order price would lock or cross NBBO.
114	LocateReqd	N	Same as original order. (Will always be sent back on Short Sells)

3.5.4. Reject Order Message – From Direct Edge to Member

Message type 8 (Execution Report) is used for the order reject. The following table defines the tag values used in the reject order message. In addition to the tags listed below, Direct Edge will return all tags sent on the original order in the Reject Order message.

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = 8
20	ExecTransType	Y	Identified Transaction Type. Valid value for reject order: 0 = New
150	ExecType	Y	Valid Value: 8 = Rejected
39	OrdStatus	Y	Current status of the order. For reject order, the valid value is 8=Rejected.
58	Text	N	Rejection Reason
103	OrdRejReason	Y	Code to identify reason for order rejection. Valid values: 0 = Broker / Exchange option 1 = Unknown symbol 2 = Exchange closed 3 = Order exceeds limit 4 = Too late to enter 5 = Unknown Order 6 = Duplicate Order (e.g. dupe ClOrdID (11)) 8 = Stale Order 11 = Unsupported order characteristic 13 = Incorrect quantity 99 = Other
151	LeavesQty	Y	0 (zero) for Rejected Order.

3.6. Order Cancel Messages

3.6.1 Order Cancel Request – From Member to Direct Edge

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = F
11	ClOrdID	Y	Unique identifier of the cancel request assigned by the originator.
41	OrigClOrdID	Y	ClOrdID of the order to be cancelled.
60	TransactTime	N	The time request was sent.
55	Symbol	Y	Must be same as the original order.

65	SymbolSfx	N	Must be same as the original order.
54	Side	Y	Must be same as the original order.
58	Text	N	Free Format Text String.
	Standard Trailer	Y	

3.6.2 Order Cancel/Replace Request - From Member to Direct Edge

Direct Edge supports FIX Cancel and Replace orders but limits changes to the following FIX fields:

Tag	Field Name	Comments
38	Quantity	May be increased or decreased. Increased quantities result in lost Orderbook priority.
44	Price	Price may be increased or decreased. All price changes result in lost Orderbook priority
40	OrderType	An order may be converted from a limit order to a market order or a market order to a limit order.
54	Side	Sell to Sell Short, or Sell Short to Sell Only. Book priority is not lost unless price change or quantity increase is also made.
99	Stop Price	The price that will trigger an order election may be changed.
111	Max Floor	The displayed quantity of a Reserve Order may be changed.
211	Peg Difference	The offset amount on a Pegged Order may be changed.
389	Discretionary Offset	The discretionary offset may be changed. This does not impact the displayed price of an order. As such, it has no impact on order book priority.

- Attempts to Cancel/Replace any other criteria not listed above will be ignored by Direct Edge.
- Do not use this message to cancel the remaining quantity of an outstanding order, use the Cancel Request message for this purpose.
- Do not use this message to change special order type characteristics. For example, Cancel/Replace cannot be used to change a Pegged Order into a Reserve Order.
- An Execution Report with ExecType=Pending Replace will be sent unless the Order Modification Request can be immediately accepted (ExecutionRpt with ExecType=Replaced) or rejected (Order Cancel Reject message).
- The Cancel/Replace request will only be accepted if the original order can be successfully removed. Requests which cannot be processed will be rejected using the Cancel Reject message. The Cancel Reject message will provide the ClOrdID and OrigClOrdID values which were specified on the Cancel/Replace Request message for identification.
- Direct Edge checks the following fields to make sure that they match the original order - if they do not, Direct Edge will reject the Order Modification Request: Symbol, ExecInst, TimeInForce.

- Tag 9202 is required for MPM order modification.

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = G
11	ClOrdID	Y	Unique identifier of this order modification request assigned by the client. Note that this identifier will be used in ClOrdID field of the Cancel Reject message if the modification request is rejected.
41	OrigClOrdID	Y	ClOrdID of the order to be modified. This is not the original order of the day.
18	ExecInst	N	Must be same as the original order.
37	OrderID	N	As previously supplied by Direct Edge on the Order Acknowledgment of the Order to be modified.
60	TransactTime	Y	The time request was sent.
55	Symbol	Y	Must be same as the original order.
65	SymbolSfx	N	Must be same as the original order.
54	Side	Y	Sell to Sell Short, or Sell Short to Sell Only
38	OrderQty	Y	Should be the "Total Intended Order Quantity" (including the amount already executed for this order chain).
111	MaxFloor	N	
40	OrdType	Y	Can only change from Market to Limit, or Limit to Market on Cancel/Replace message. Otherwise, it should be same as original order.
44	Price	N	
99	StopPx	N	
389	DiscretionaryOffset	N	
59	TimeInForce	N	Must be same as the original order.
211	PegDifference	N	
9202	SpecialOrdType	N	Must be same as the original order.
9206	ExtedHrsEligible	N	Required for Pre- and Post-Market Eligible Market Orders. N = Regular Session Only (Default) Y = Pre-Market Eligible A = Post Market Eligible B = Eligible for both Pre-Market and Post-Market
47	OrderCapacity	N	Must be same as the original order.
58	Text	N	Free Format Text String. Same as sent on original NewOrderSingle. Cannot be modified.
	Standard Trailer	Y	

3.6.3 Accept/Process Cancel - From Direct Edge to Member

The following table defines the tag values used in the accepted/ processed cancel message.

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = 8
20	ExecTransType	Y	Identified Transaction Type. Valid value for execution report: 0 = New
150	ExecType	Y	Valid Values: 4 = Cancelled
17	ExecID	Y	Unique Identifier of this message generated by Direct Edge.
18	ExecInst	N	Same as original order.
11	ClOrdID	Y	Unique identifier of the cancel request assigned by the originator.
41	OrigClOrdID	Y	ClOrdID of the original order to be cancelled.
37	OrderID	Y	Unique identifier for the order. Represents the originating/initial order in an order chain.
198	SecondaryOrderID	N	Same as original order.
1	Account	N	Same as original order.
39	OrdStatus	Y	Valid Value: 4 = Cancelled
6	AvgPx	Y	Calculated average price of all fills or partial fills on this order. 0 if no fills have occurred.
38	OrderQty	Y	The original size of the order.
14	CumQty	Y	Currently executed quantity for the order.
151	LeavesQty	Y	0
55	Symbol	Y	Same as original order.
65	SymbolSfx	N	Same as original order.
54	Side	Y	Same as original order.
40	OrdTyp	N	Same as original order.
44	Price	N	Same as original order.
59	TimeInForce	N	Same as original order.
126	ExpireTime	N	Same as original order.
9202	SpecialOrdType	N	Same as original order.
9400	RoutStrategy	N	Same as original order.
47	OrderCapacity	N	Same as original order.
58	Text	N	Free Format Text String.
	Standard Trailer	Y	

3.6.4 Order Cancel Reject - From Direct Edge to Member

The following fields shall be supported in an order cancel reject message:

Tag	Field Name	Req'd	Comments/ Valid values
	Standard Header	Y	MsgType = 9
11	ClOrdID	Y	Unique identifier of the cancel reject message.
37	OrderID	Y	Unique identifier for the order. Represents the originating/initial order in an order chain.
39	OrdStatus	Y	Order Status after Cancel Reject.
41	OrigClOrdID	Y	ClOrdID of the order that cannot be cancelled.
55	Symbol	Y	Same as original order.
65	SymbolSfx	N	Same as original order
102	CxlRejReason	N	Reason for rejection. Valid values are: 0 = Too late to cancel 1 = Unknown order 2 = Exchange/Broker Option 3 = Order already in Pending Cancel status 4 = Unable to Process Mass Cancel Request 6 = Duplicate ClOrdID 99 = Other
434	CxlRejResponseTo	Y	1 = This reject is in response to Cancel Request 2 = This reject is in response to a Cancel/Replace Request
58	Text	N	Reason for rejecting the request.
	Standard Trailer	Y	

Chapter 4. Order Types

The following provides clarifying information that will enable members to successfully enter orders on the Direct Edge Stock Exchange.

This is not meant to be an exhaustive list of all FIX tags that accompany that order type but an effort to identify the key tags.

4.1 Regular Order

This is the standard order type for the EDGX or EDGA platforms.

FIX Tag	Description	Req'd	Supported Values
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
8	OrderQty	Y	Total Order Quantity
40	OrdType	Y	1 = Market (Regular Session Only) 2 = Limit
44	Price	N	Required if tag 40 =2
59	TimeInForce	N	0 = Day (Default) 3 = IOC 4 = FOK 6 = Good Till Time (GTT)
126	Expire Time	N	GMT Time (Required for GTT orders)
9303	RoutingInst	N	Y = Routable (Default if not specified) N = Book Only (Not routable but will remove from EDGX/A book) P = Post Only (Not Routable/Add Liquidity Only) S = Super Aggressive - Cross or Lock (Order will be removed from book and routed to any quote that is crossing or locking the order) X = Aggressive - Cross only (Order will be removed from book and routed to any quote that is crossing) Note: FOK, IOC, IOC/ISO, Day/ISO, Midpoint Match, and all Pegged Order types will default to "N" (Book Only).
9350	RoutDeliveryMethod	N	RTI = Route to Improve (Default if not specified) RTF = Route to Fill RTC = Route to Comply
9400	RoutStrategy	N	See Tag 9400 in Section 4.6.1 for available strategies.

4.2. Reserve Order

Reserve orders are orders having both a displayed quantity and a non-visible, reserve quantity that is replenished when the displayed quantity is fully executed. The display quantity must be at least one round lot.

Users may specify the precise amount of the order to be replenished once the displayed size is fully executed. Alternatively, they may elect a Random Replenishment option by supplying Display Range on the order. Random Replenishment establishes a range of possible values for the shares that are to be displayed. For example, if MaxFloor = 2000 and the Display Range = 200, the displayed quantity will be selected randomly from any of the following values: 1800, 1900, 2000, 2100 and 2200.

FIX Tag	Description	Req'd	Supported Values
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
38	OrderQty	Y	Total Order Quantity
111	MaxFloor	Y	Display Quantity
8020	DisplayRange	N	Required for Random Reserve Orders. This is the Random Replenishment amount in round lots.
40	OrdType	Y	2 = Limit
44	Price	Y	
59	TimeInForce	N	0 = Day (Default) 6 = GTT
126	Expire Time	N	GMT Time (Required for GTT orders)
9202	SpecialOrdType	N	S = Hide Not Slide (Default for Book Only or Post Only orders) P = Price Adjust R = Single Re-price C = Cancel Back (Cancels if order Locks/Crosses)
9303	RoutingInst	N	Y = Routable (Default if not specified) N = Book Only (Not routable but will remove from EDGX/A book) P = Post Only (Not Routable/Add Liquidity Only) S = Super Aggressive - Cross or Lock (Order will be removed from book and routed to any quote that is crossing or locking the order) X = Aggressive - Cross only (Order will be removed from book and routed to any quote that is crossing) Note: FOK, IOC, IOC/ISO, Day/ISO, Midpoint Match, and all Pegged Order types will default to "N" (Book Only).
9350	RoutDeliveryMethod	N	RTI = Route to Improve (Default if not specified) RTF = Route to Fill

			RTC = Route to Comply
9400	RoutStrategy	N	See Tag 9400 in Section 4.6.1 for available strategies.

4.3. Discretionary Orders

Discretionary Orders are orders that have both a display price and a hidden (discretionary) price. The discretionary order provides a range of prices at which the owner is willing to trade should an opportunity present itself. The display price determines the order's ranking within the orderbook.

FIX Tag	Description	Req'd	Supported Values
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
38	OrderQty	Y	Total Order Quantity
40	OrdType	Y	2 = Limit
44	Price	Y	This is the display price.
388	DiscretionInst	N	0 = Related to displayed price (Default) Identifies the price a DiscretionOffset is related to and should be added to.
389	DiscretionOffset	Y	Amount added (Buy Order) or subtracted (Sell) from the "related to" price specified via DiscretionInst (tag 388). Valid values: -.99 through .99 Sign may be entered but will be ignored. Regardless of sign, offset will always be added to Buys and subtracted from Sells in relation to the limit price of the order.
59	TimeInForce	N	0 = Day(Default)
9140	DisplayInstruction	N	Y = Displayed (Default) N = Hidden (same as MaxFloor = 0) A Hidden Discretionary order will be ranked and hidden at its limit price but can be executed within a specified discretionary price range if necessary.
9202	SpecialOrdType	N	S = Hide Not Slide (Default for Book Only or Post Only orders) P = Price Adjust R = Single Re-price C = Cancel Back (Cancels if order Locks/Crosses)
9303	RoutingInst	N	Y = Routable (Default if not specified) N = Book Only (Not routable but will remove from EDGX/A book) P = Post Only (Not Routable/Add Liquidity Only) S = Super Aggressive - Cross or Lock (Order will be

			removed from book and routed to any quote that is crossing or locking the order) X = Aggressive - Cross only (Order will be removed from book and routed to any quote that is crossing) Note: FOK, IOC, IOC/ISO, Day/ISO, Midpoint Match, and all Pegged Order types will default to "N" (Book Only).
9350	RoutDeliveryMethod	N	RTI = Route to Improve (Default if not specified) RTF = Route to Fill RTC = Route to Comply
9400	RoutStrategy	N	See Tag 9400 in Section 4.6.1 for available strategies.

4.4. Pegged Orders

Direct Edge will support three types of Pegged Orders: Primary Pegs, Market Pegs, and Midpoint Pegs (EDGA only). Pegged Orders are not eligible for routing to other market centers.

A Primary Pegged Order is an order whose price tracks the same side of the NBBO (i.e. buy orders track the bid).

A Market Pegged Order is pegged to the opposite side of the market of the NBBO. (i.e. buy orders track the offer).

A Midpoint Pegged Order is a non-displayed order that is pegged to the midpoint of the NBBO. The order type is available on EDGA only.

FIX Tag	Description	Req'd	Supported Values
18	ExecInst	Y	R = Primary Peg P = Market Peg M = Midpoint Peg (valid for EDGA only)
840	PegScope	N	2 = National (Default)
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
38	OrderQty	Y	Total Order Quantity
40	OrdType	Y	P = Pegged
44	Price	N	Optional Cap Price
59	TimeInForce	N	0 = Day (Default)
211	PegDifference	N	Offset value. Valid Values: -0.99 thru 0.99 Pegged orders entered with offsets that would create a locked or crossed condition will be either re-priced to a penny away from the locking price or canceled back depending what is specified in tag 9202.
9140	DisplayInstruction	N	Y = Displayed (Default for Primary and Market Pegs)

			N = Hidden (Default for Midpoint Pegs; same as MaxFloor = 0)
9202	SpecialOrdType	N	R = Re-Price (Default – Pegged orders will continually re-priced to avoid locking or crossing as necessary) C = Cancel Back (Cancels if order Locks/Crosses)
9303	RoutingInst	N	N = Book Only (Not routable but will remove from EDGX/A book; Default for Pegged Orders) P = Post Only (Not Routable/Add Liquidity Only)

4.5. Pegged Discretionary Order

A Pegged Discretionary order is an order whose price is pegged to the NBBO price. It also has a discretionary price component.

FIX Tag	Description	Req'd	Supported Values
18	ExecInst	Y	R = Primary Peg P = Market Peg M = Midpoint Peg (valid for EDGA only)
840	PegScope	N	2 = National (Default)
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
38	OrderQty	Y	Total Order Quantity
40	OrdType	Y	P = Pegged
44	Price	N	This is the optional Cap price.
388	DiscretionInst	N	0 = Related to displayed price. (Default) Identifies the price a DiscretionOffset is related to and should be mathematically added to.
389	DiscretionOffset	Y	Amount added (Buy Order) or subtracted (Sell) from the "related to" price specified via DiscretionInst (tag 388). Valid values: -.99 through .99 Sign may be entered but will be ignored. Regardless of sign, offset will always be added to Buys and subtracted from Sells in relation to the limit price of the order.
9800	AbsoluteLimit	N	Y If selected, the discretionary amount will decrease as pegged order approaches its Cap price. Pegged Discretionary orders with Absolute Limit selected will never be executed at a higher price than the Cap price.
211	PegDifference	N	Offset value. Valid Values: -0.99-thru 0.99 Pegged orders entered with offsets that would create a locked or crossed condition will be either re-priced to a penny away from the locking price or canceled back depending what is specified in tag 9202.
59	TimeInForce	N	0 = Day(Default)
9202	SpecialOrdType	N	R = Re-price (Default – Pegged orders will continually re-priced to avoid locking or crossing as necessary) C = Cancel Back (Cancels if order Locks/Crosses)
9303	RoutingInst	N	N = Book Only (Not routable but will remove from EDGX/A book; Default for Pegged Orders) P = Post Only (Not Routable/Add Liquidity Only)

4.6. Stop Order

All Stop orders at Direct Edge will be triggered off of the Last Sale price of the specified security.

Stop: A Stop order is an order that will be held away from the orderbook until its specified trigger price (stop price) is reached. Once the trigger price is reached, the order

will be elected (activated). Election results in a Market order sent to the book.

Stop Limit: A Stop Limit order is an order with both a specified limit price and a trigger price. This order is also held outside of the orderbook until the stop price is reached. Once the trigger price is reached, it will be elected. The activated order is sent to the orderbook as a limit order at the specified limit price.

FIX Tag	Description	Red'd	Supported Values
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
38	OrderQty	Y	Must be at least one round lot.
40	OrdType	Y	3 = Stop Market 4 = Stop Limit
44	Price	N	Must be present if tag 40 = 4
99	StopPx	Y	Trigger Price
59	TimeInForce	N	0 = Day (Default)
9202	SpecialOrdType	N	S = Hide Not Slide (Default for Book Only or Post Only orders) P = Price Adjust R = Single Re-Price C = Cancel Back (Cancels if order Locks/Crosses)
9303	RoutingInst	N	Y = Routable (Default if not specified) N = Book Only (Not routable but will remove from EDGX/A book) P = Post Only (Not Routable/Add Liquidity Only) S = Super Aggressive - Cross or Lock (Order will be removed from book and routed to any quote that is crossing or locking the order) X = Aggressive - Cross only (Order will be removed from book and routed to any quote that is crossing) Note: FOK, IOC ISO, Day ISO, Midpoint Match, and all Pegged Order types will default to "N" (Book Only).
9350	RoutDeliveryMethod	N	RTI = Route to Improve (Default if not specified) RTF = Route to Fill RTC = Route to Comply
9400	RoutStrategy	N	See Tag 9400 in New Order Single for available strategies.

4.7. Intermarket Sweep Orders (ISO)

An Intermarket Sweep Order is an order type introduced in conjunction with Reg NMS. This order type allows the receiving exchange to immediately execute an order against any resting orders without checking other Market Centers for better prices. It conveys

that the broker has taken responsibility for sending orders directly to Market Centers to access their better-priced, posted quotes.

FIX Tag	Description	Req'd	Supported Values
18	ExecInst	Y	f (lower case F)
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
38	OrderQty	Y	Total Order Quantity
40	OrdType	Y	2 = Limit
44	Price	Y	
59	TimeInForce	Y	0 = Day 3 = IOC
9303	RoutingInstructions	N	N = Book Only (Not routable but will remove from EDGX/A book) P = Post Only (Not Routable/Add Liquidity Only)

4.8. Re-Priced Orders

Under Reg NMS, exchanges must avoid posting orders that intentionally lock or cross other protected market center quotes. To comply with this provision of the rule, Direct Edge offers four alternatives for non-routable orders:

- Hide not Slide – If at the time of entry an order locks or crosses an away market quotation, the order will be hidden and ranked at the locking price, but will be displayed one penny away from the locking price. The displayed price will be adjusted to the ranked price as soon as market conditions permit.
- Price Adjust – If at the time of entry an order locks or crosses an away market quotation, the order will be displayed and ranked one penny away from the locking price. If market conditions allow the order to be displayed at the original locking price, it will be moved to that price.
- Single Re-Price – If at the time of entry an order locks or crosses an away market quotation, the order will be displayed and ranked one penny away from the locking price. This is a one time re-pricing of the order.
- Cancel Back – If at the time of entry an order locks or crosses an away market quotation, the order will be immediately canceled back to the member.

Tag	Field Name	Comments/ Valid values
9202	SpecialOrdType	S = Hide Not Slide (Default for Book Only or Post Only orders) P = Price Adjust R = Single Re-Price C = Cancel Back (Cancels if order Locks/Crosses)

4.9. MidPoint Match Order (EDGX Only)

MidPoint Match (MPM) orders are non-displayed orders that always match at the market midpoint provided the limit price is not exceeded. MPM may be for any size greater than or equal to one round lot.

MPM Order Attributes:

FIX Tag	Description	Req'd	Supported Values
9202	SpecialOrderType	Y	M = MPM Order
54	Side	Y	1 = Buy 2 = Sell 5 = Sell Short
40	OrdType	Y	1 = Market 2 = Limit
44	Price	N	Boundary Price: Not to be exceeded when executing at the NBBO midpoint.
38	OrderQty	Y	Total Order Quantity
110	MinQty	N	Minimum Execution Quantity
9500	MinQtyInstruction - with MinQty(110)	N	E = Each Execution (Default) F = First Execution Only
59	TimeInForce	N	0 = Day(Default) 3 = IOC 4 = FOK

Chapter 5. Drop Copy

Drop copies are available from Direct Edge in two different forms:

- Partial Drop Copy - Executions, Busts, and Corrections only
- Full Drop Copy – All outbound messages from Direct Edge in response to an order

All drop copy messages will contain the same information that was sent to the order originator. In addition to that information, a Session ID indicator (Tag 9600) will be included on all messages.

Chapter 6. Appendices

6.1 Appendix A: Direct Edge Symbology

For Tape A and B securities, Direct Edge supports the use of CMS symbol suffixes.

Suffixes may be added to the end of a symbol and entered entirely in Tag 55 (symbol) or the symbol and suffix may be broken out between Tag 55 and Tag 65 (symbol suffix).

Tape C securities do not require use of suffixes or Tag 65.

The table below describes all Direct Edge supported suffixes for Tape A and B securities.

Symbol Type	SIAC Suffix (Not Supported)	Comstock Suffix (Not Supported)	CMS / Direct Edge Supported Suffix
Class A (Class B-T and V-Z also allowed)	/A	.A	A
Class A When Issued	/Aw	.A*	AWI
Preferred	p	-	PR
Preferred Class A	pA	-A	PRA
Preferred Class A When Issued	pAw	-A*	PRAWI
Preferred When Distributed	p/WD	-W or WD	PRWD
Preferred When Issued	pw	-*	PRWI
Rights	r	.R or .RT	RT
Rights When Issued	rw	.R* or .RT*	RTWI
Units	/U	.U	U
Warrants	/WS	.WS or +	WS
Warrants Class A	/WS/A	.WS.A or +A	WSA
Warrant When Issued	/WSw	.WS* or +*	WSWI
When Distributed	/WD	.W or .WD	WD
When Issued	w	*	WI