

Direct Edge ECN vs Next Gen FIX Change Summary – 1/25/2010

Direct Edge is providing members with the following document to assist them in identifying where significant changes have occurred between the Direct Edge ECN and the Next Gen FIX message formats. However, Direct Edge strongly recommends that existing members of Direct Edge ECN code to the new Next Gen FIX specifications as if it were an entirely new market center.

This document will only assist existing members in recreating the same functionality they use today on the Direct Edge ECNs. This document does not provide information about any of the new features that will be available in the Next Gen system. Please see the Next Gen FIX specifications on our website or contact your sales representative for more information about these new features.

1. New Order Single

a. Specifying Time In Force and Pre/Post Market Trading

Current ECN	Next Gen Exchange	Comments
TimeInForce(59) = 0 (Day – Good through regular market hours)	TimeInForce(59) = 0 (Day) ExtedHrsEligible(9206) = N (Regular Session Only, Default if not specified)	Since 9206 is defaulted to “N” no change is actually needed.
TimeInForce(59) = 1 (GTC, Good through pre-market through after market hours session until post market close)	TimeInForce(59) = 0 (Day) ExtedHrsEligible(9206) = B (All Sessions Eligible)	Instead of GTC, members must now use ExtedHrsEligible(9209) to mark orders eligible for pre or post market trading sessions.

b. Specifying Routing Strategies

Current ECN	Next Gen Exchange	Comments
ExecBroker(76) is currently used to specify the 4 character routing strategy such as ROUT, ROUX, etc. This tag will not be used for this purpose in Next Gen.	New custom tag RoutingStrategy(9400) will be used in Next Gen.	Routing Strategies EDGX and EDGA will no longer be supported. See section on Post Only and Book Only below for details.

c. Post Only (Add Liquidity Only), Book Only (EDGX/EDGA Only), and Super Aggressive Orders

Current ECN	Next Gen Exchange	Comments
Existing LiqProvOnly(9215) tag will no longer be supported.	RoutingInstructions(9303) will now be used to specify Post Only and Book Only orders.	
9215 = N (Add or Remove Liquidity) or (blank)	9303 = N (Book Only)	Book Only = Not Routable but will remove liquidity from EDGX/A book. Replaces former ECN routing strategies "EDGX" and "EDGA".
9215 = Y (Add Liquidity Only)	9303 = P (Post Only)	Post Only = Not Routable and is Add Liquidity Only.
9215 = S (Super Aggressive Cross Lock)	9303 = S (Super Aggressive Cross Lock)	Same functionality as with current ECN.
9215 = X (Aggressive Cross)	9303 = X (Aggressive Cross)	Same functionality as with current ECN.

d. Reserve Orders

Current ECN	Next Gen Exchange	Comments
ECN currently supports both MaxShow(210) and MaxFloor(111)	Next Gen system will only support MaxFloor(111)	MaxFloor is used to specify display quantity on a Reserve Order.

e. Changes to ExecutionInst(18)

Current ECN	Next Gen Exchange	Comments
The following will no longer be supported in the new system: ExecutionInst(18) = n (Non-routable orders will not "auto peg" if order would cross/lock the market.	To achieve the same functionality in Next Gen use the following: SpecialOrdType(9202) = C (Cancel Back)	By entering a "C" in tag 9202, a non-routable order will be canceled back if the price would lock or cross an away market price.

2. Execution Report

The following list shows new tags that can be sent by the Next Gen system on an execution report that were either not previously sent by the Direct Edge ECN or were used for different purposes:

1. MaxFloor(111)
2. ExecBroker(76)
3. ClearingFirm(439)
4. MinQtyInstructions(9500)
5. Peg Difference(211)
6. PegScope(840)
7. DisplayInstruction(9140)
8. SpecialOrdType(9202)
9. RoutingInstructions(9303)
10. RoutingStrategy(9400)
11. ExtendedHoursEligible(9206)
12. BookedPrice(9351)
13. InitialDisplayPrice(9352)

Please see the Next Gen FIX specifications on our website for all possible values that can be sent in each of the above fields.

3. Order Cancel Replace Request

a. Reserve Orders

Current ECN	Next Gen Exchange	Comments
The following tag will not be supported: MaxShow(210)	Use MaxFloor(111) instead to modify the displayed quantity of a Reserve order.	

b. OrderQty(38) and Price(44)

Current ECN	Next Gen Exchange	Comments
In the current ECN, members must send either OrderQty(38) <u>or</u> Price(44) on a Cancel Replace Request.	In Next Gen, members must send both OrderQty(38) <u>and</u> Price(44) on all Cancel Replace Request messages.	If either OrderQty(38) or Price(44) is missing, the Cancel Replace Request will be rejected.

c. ExecutionInst(18)

Current ECN	Next Gen Exchange	Comments
The ECN currently supports modifications to ExecutionInst(18) on a Cancel Replace Request.	Modifications to ExecutionInst(18) will not be supported in the Next Gen system.	