

ISE FIX INET Specifications

For use with FIX Protocol Version 4.2

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Abstract

This document provides information on business descriptions, programming interfaces and protocols for connecting client applications to the Nasdaq ISE Trading system using FIX protocol.

Please note that some functionality described herein may not be available.

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1. About This Document

This document is a programmer's reference guide intended to aid in the development of order entry applications to the Nasdaq ISE (ISE) trading systems. It covers the general business behavior of the three markets and the technology standards and techniques employed to access that system. The most recent version of this document is available at <http://business.nasdaq.com/trade/US-Options/index.html>.

1.1. Overview

The goal of the ISE FIX Protocol is to provide participants with first class order entry and management capabilities providing reliability and responsiveness when interacting with the trading Engine

1.2. Intended Audience

This document should be used by:

- Nasdaq ISE (ISE) Electronic Access Members (EAMs)
- Service Bureaus

1.3. Related Documents

The Financial Information Exchange (FIX) protocol is an open message standard that supports the real-time electronic exchange of securities transactions.

This document should be read in conjunction with:

Table 1: Related Documents

Document	Description	Location
Financial Information Exchange Protocol	Describes the industry standard for broker – institution electronic communication.	www.fixprotocol.org/specifications/
ISE Rules	Refer to Chapter 7 for Electronic Access Member trading practices.	www.ise.com/rules
FIX Protocol Internet site	Provides a central repository for FIX documents.	www.fixprotocol.org
ISE Internet site	Provides exchange information for members.	www.business.nasdaq.com
ISE Member Website	Provides documentation and tools for the ISE T7 Trading System.	https://members.ise.com Registration required.

1.4. Acronyms

Acronyms used in this document (descriptions and additional acronyms can be found in [Appendix A: Glossary, on page 58](#)):

Table 2: Acronyms

Acronym	Description
ABBO	Away BBO
ALO	Add Liquidity Only Order
AMR	Away Market Routing
AON	All Or None order
BBO	Best Bid and Offer
BU	Business Unit
CAO	Complex Auction Order

Acronym	Description
CCC	Customer-To-Customer Cross
CMTA	Clearing Member Transfer Agreement
DMM	Directed Market Maker
DNF	Do Not Flash
DNR	Do Not Route
DO	Directed Order
EAM	Electronic Access Member
FARMM	Far away Market Maker
FIX	Financial Information Exchange
FOK	Fill Or Kill
GTC	Good 'Til Cancel
GTD	Good 'Til Date
IBBO	ISE BBO
IOC	Immediate Or Cancel
IORS	ISE FIX Order Routing System
ISE	International Securities Exchange
ISO	Intermarket Sweep Order
MDI	Market Data Interface
ME	Matching Engine
MEQ	Minimum Execution Quantity
MM	Market Maker
NBBO	National BBO
DNTT	Do Not Trade Through
OCC	Options Clearing Corporation
OPG	At the Opening
OPRA	Options Price Reporting Authority
PIM	Price Improvement Mechanism
QCC	Qualified Contingent Cross
SBBO	Synthetic Best Bid and Offer
TMS	Technology Member Services

2. Introduction

ISE FIX Order Routing System is an application that routes and translates messages between members' FIX order entry systems and the ISE trading systems. This application is designed to provide order entry, order management, and trade reporting functions for EAMs. It does not support quoting and does not provide any market data.

It is written for FIX Protocol version 4.2; however numerous extensions have been made to the protocol, including "borrowing forward" from later FIX versions (4.3, 4.4, etc.), in order to provide specific order functionality for ISE not explicitly available in version 4.2. Exceptions to the 4.2 protocol will be noted. Currently, it does not support encrypted data.

2.1. Messages

Messages defined in FIX version 4.2 that are not described in this document are not supported. ISE supports the following FIX messages:

Table 3: Supported Session Messages

MsgType	Name	Comments
0	Heartbeat	
1	Test Request	
2	Resend Request	
3	Reject	See FIX Protocol ver. 4.2 with Errata 20010501
4	Sequence Reset	
5	Logout	
A	Logon	

NOTE: ISE implements the Fix session level and session messages as per the protocol. These messages are not described in this document. For a description of these messages, and of the session level processing, please refer to FIX Protocol ver. 4.2 with Errata 20010501.

Table 4: Supported Application Messages

MsgType	Name	Comments
D	New Order Single	
F	Order Cancel Request	
9	Order Cancel Reject	
G	Order Cancel Replace Request	
s	New Order Cross	NON-STANDARD (FIX ver. 4.3)
AB	New Order Multileg	NON-STANDARD (FIX ver. 4.3)
AC	Multileg Order Cancel Replace	NON-STANDARD (FIX ver. 4.3)
As	New Order Cross — Multileg	NON-STANDARD (ISE)
8	Execution Report	
J	Allocation	
P	Allocation Instruction Ack	
UDA	Member Kill Switch	NON-STANDARD (ISE)
UDB	Member Kill Switch Ack	NON-STANDARD (ISE)
j	Business Message Reject	

2.2. Options Symbology

ISE uses explicit OSI symbology to identify options, using the following required fields. Users can also specify Expiration Date by using tag 541 (MaturityDate) in YYYYMMDD format instead of tag 200 and 205. If tag 541 as well as tag 200 or 205 are specified, they must have same corresponding values.

Table 5: ISE Options Symbology

Tag	Field name	Req	Comments
55	Symbol	Y	OSI Option symbol. (XYZ, XYZ1, etc.)
200	MaturityMonthYear	Y	YYYYMM format
201	PutOrCall	Y	0=Put 1=Call
202	StrikePrice	Y	
205	MaturityDay	Y	1 ≤ n ≤ 31 Note, Days 1-9 require a leading 0 (e.g. 01)
541	MaturityDay	C	Month, Day and Year of the maturity in YYYYMMDD format.

NOTE: Following OSI methodology, ISE will use the numeral seven (7) appended to the option symbol to identify mini options. For example, the symbol for a mini option for ABC is ABC7.

ISE does not use SymbolSfx (65). Instead, suffixes are concatenated without punctuation to the symbol. For example, BRK.B is sent as:

Symbol (55) = "BRKB"

Not as:

Symbol (55) = "BRK"

SymbolSfx (65) = "B"

2.3. Establishing a FIX Session

Members are required to initiate the FIX session; ISE will not initiate the session.

ISE considers all communication with the member over the course of the trading day as a single FIX session, maintaining sequence numbers across any physical disconnections/reconnections. The member's first logon attempt in the morning must start with *MsgSeqNum (34) = 1*.

The member's connection is identified using a unique *CompID* pair. If either *SenderCompID (49)* or *TargetCompID (56)* are not as configured on the Logon message, ISE will silently close the socket.

All session-level processing is implemented as per the protocol, including full support for message recovery and sequence number reset. Session messages and processing are not described in this document; please see *FIX Protocol ver. 4.2 with Errata 20010501 for specifics*.

2.4. Member Identification

Every member who wants to send orders via FIX will be identified by a 4-character Alpha-Numeric firmId as decided between the member and the exchange. Every FIX port will be associated with a default firmId. If member wishes to send order on behalf of another member (service bureau), they can specify other member's firmId in *SenderSubID (tag 50)*. The given FIX port must be configured to accept orders on behalf of the firmId specified in *SenderSubID* tag.

2.5. Risk Protection & Management

ISE provides a number of mechanisms to help members manage risk.

2.5.1. Mass Cancel On Disconnect

A member's FIX session can be configured to automatically delete all open orders if the session is disconnected.

By default, open orders at the exchange remain active if the member's FIX session is disconnected. If configured, Mass Cancel on Disconnect can help protect members in the event of an unexpected disconnect.

2.5.2. Order Persistence

Order persistence relates to how orders are handled in the event of a software failure in the core trading system. Persistence is not determined by *TimeInForce* (59). By default, orders at the exchange are not persisted — for example, in the event of a Matching Engine (ME) failure in the core trading system, all orders in the order book are automatically *deleted*.

Members may indicate, on an order-by-order basis, that an order should be persisted — for example, in the event of an ME software failure in the core trading system, persisted orders in the order book are *reinstated* when the system is recovered.

GTC and GTD orders must be marked "persistent" or they will be rejected. Only GTC and GTD Orders carry over to the next trading day. Persistent DAY orders are never carried over to next day. All persistent orders are reinstated after an intraday trading system restart.

Alternatively, a member's FIX session can be configured to persist all orders by default, and the member may indicate on an order-by-order basis that an order should not be persisted.

Persistence, or non-persistence, is indicated using *ExecInst* (18). The value "Q" will not be accepted for GTC and GTD orders.

Table 6: Order Persistence

Tag	Field name	Req	Comments
18	ExecInst	N	'H'=Reinstate on System Failure (Persist) 'Q'=Cancel on System Failure (Do not persist)

2.5.3. Member Kill Switch

Market participants may assign specific FIX port(s) special privileges to block ability to enter new orders or alter existing orders for a firmId. The message will also cause all open orders for the specified Firm and/or for the Firm over the given port to be deleted. Once blocked, any new orders will be rejected; however, cancel requests are accepted.

A blocked Firm and/or Firm-Port will remain blocked until explicitly reset by Market Operations.

Only authorized and designated ports may send the kill switch request. Unauthorized requests are rejected. Only one Firm may be specified per request.

- To block a firmId across all associated ports, one instance of the repeating *PartyDetails* group is specified, with *PartyDetailRole* (1693) set to 59 (executing unit), and *PartyDetailID* (1691) set to the firmId to be blocked ("ABCD").
- To block a firmId over one single isolated port, two instances of the repeating *PartyDetails* group are specified. One instance identifies the firmId, as described above, and the second instance identifies the specific port account, with *PartyDetailRole* (1693) set to 55 (port), and *PartyDetailID* (1691) set to the port account to be blocked ("FXABCD").

The Kill Switch message is described in [Section 5.15, Member Kill Switch, on page 56](#).

2.5.4. Market-Wide Risk Protection (MWRP)

Market-Wide Risk Protection (MWRP) provides activity-based protections to establish limits for order entry and order execution rate. The protections include a specified number of orders allowed for order entry and a specified number of contracts allowed to be executed over a given time interval providing members with the ability to control the rate of order entry and trades executions.

If user order entry or trade execution exceeds set MWRP parameters within a specified time interval, system will activate the Kill Switch, which will either delete all open orders and prevent entry of new orders, or prevent entry of new orders for a Business Unit (BU) or a group of business units.

- Defining MWRP parameters is mandatory for all members.
- MWRP parameters cannot be set via FIX. Market Operations will configure MWRP parameters as defined by a member.
- After a Kill Switch has been activated for a Firm, the member must contact Market Operations to re-enable the Firm for order entry.
- Order entry rate protection will be enabled after a set time in the trading day to allow for a high rate of order load activity. This time will be announced by the Exchange when the functionality is rolled out.
 - Each Member must set the following parameters for a Firm or a group of Firms:
- Maximum number of orders entered for simple, complex, and complex with stock instrument type
 - Maximum number of contracts executed for simple and complex instruments (not available for complex with stock instrument type)
 - Time interval in milliseconds (must be set for each type of MWRP)
 - Kill Switch Action: 1-Delete and Block or 2-Block Only (must be set for each type of MWRP)
- Each side of a two-sided auction and cross will be counted separately.
- Each component leg of a complex order will be counted in the total executed volume.
- Order modifications will not count towards the number of order rate calculations.
- Multiple Firms for ISE can be grouped together and the MWRP parameters will be applied to all Firms within the same group regardless of the market. If parameter values are exceeded, then the system will activate a Kill Switch for all the Firms within the group.
- MWRP parameter modifications can be made intraday by calling Market Operations.

2.6. Connecting to ISE

Before connecting to ISE, participants are required to:

- Access the Exchange in the Nasdaq Test Facility
- Complete the Exchange conformance test in member test
- Complete the Exchange connectivity test to the ProductionSystem

Market participants must use the member test system in order to perform conformance testing. Although the member test and production systems are functionally similar, there are differences between the two systems. These differences include (but are not limited to):

- The network connection to the member test system has different performance characteristics
- The member test system has less CPU and memory capacity
- The daily market schedule for the member test system has extended hours
- Not all production products and instruments are available in member test

2.6.1. Accessing ISE

To access the production system, the market participant must:

- Submit a written request for access to the Nasdaq Test Facility.
- Complete the Exchange conformance test in the Nasdaq Test Facility.
- Complete the Exchange connectivity test when connecting to the production system.

2.6.2. Completing ISE Conformance Test

ISE conduct conformance testing to document the major functions of your application, and to test how the application interacts with the trading system. This includes:

- Whether your application is being used for retrieving information (drop copy) or order routing
- The messages that your application uses

Contact Market Operations to review the application and complete the conformance test.

If the application satisfies the Exchange requirements, you will receive notice from the Exchange authorizing you to connect your application to the production system.

NOTE: Only approved applications can connect to ISE. Approval is subject to the limitations and conditions specified in the access agreement.

2.6.3. Completing the Exchange Connectivity Test to the Production System

The connectivity test must be performed before your software application is installed in production at each site. Completion of this test is done after trading hours and at the market participant's site and performed on each installation of the market participant's application.

After receiving written approval to connect to the production system, participants must:

- Contact Market Operations to advise them that they will be using their application in the production system from the specified site
- Contact Market Operations to schedule the connectivity test

Participants must demonstrate that their application can successfully:

- Log on to the production system
- Maintain the FIX session

Market Operations monitors the performance of the market participant's application over several days. Market participants must provide a technical contact in the event that the application affects the production system.

If the application adversely affects the production system:

- Nasdaq will notify the participant's contact to disconnect the software application from the system
- The application must be disconnected immediately upon request by Nasdaq
- Nasdaq may request more tests on the application when considering approval

NOTE: Nasdaq reserves the right to refuse access to the production system if the application adversely affects the production system.

3. Connectivity

Nasdaq provides connectivity to both the production trading system and the test environment. For detailed information about connectivity, please see the [Nasdaq Test Facility Guide](#).

3.1. System Availability

Access to, and technical support for, the production and test environments is available on regular business days, only. Access to the test environment may be available on holidays and weekends, but is not guaranteed, and technical support is not available.

Normal availability for the production and test environments is shown in the following tables:

Table 7: System Availability — Production

Time (ET)	Mkt Session	FIX status	Activity
7:00 a.m.	Pre-open	Available	Pre-open orders may be sent, canceled, or modified: <ul style="list-style-type: none">• An order type of Market or Limit• A time-in-force of Day, OPG, GTC, or GTD• A client category of Customer, Firm, or CUST BD The following are not allowed: <ul style="list-style-type: none">• Crossing orders• IOC or FOK
9:30 a.m.	Open	Available	The market is open.
4:15 p.m.	Post-open	Available	The market is closed. Open orders may be canceled. New orders and modifications are not allowed. Post-trade allocations are allowed. ISE Market Operations can adjust trades during post-open.
5:20 PM	Closed	Unavailable	The server is unavailable.

Table 8: System Availability — Member Test

Time (ET)	FIX status	Comment
4:00 a.m.	Available	Server available for logon
4:15 a.m.	Available	Test market opens with selected instruments statically quoted.
9:30 a.m.	Available	Nat'l markets open. Test system quotes selected instruments based on NBBO.
4:15 p.m.	Available	Nat'l markets close. Test system remains open, statically quoting selected instruments.
8:40 p.m.	Unavailable	System is down for End-of-Day processing

4. Description

This section describes how the markets appear through ISE, and how various messages and fields are used to identify different order types and perform different functions.

This section does not describe complete FIX messages .

The complete FIX messages are described in [Section 5, ISE FIX Message Specifications, beginning on page 33](#). Tables in this section show only those fields relevant to the specified functionality

4.1. Exchange Codes

The following tables list various industry market identifiers for the ISE exchange:

Table 9: Industry Exchange Codes

Identifier	Value
	ISE
OPRA Code	I (upper-case i)
ISO 10383 Market Identification Code (MIC)	XISX
Thomson Reuters Exchange Code	Y
Thomson Exchange Mnemonic	ISO
Thomson TDN Code	Y
Thomson Reuters BDN Code	<i>BDN product decommissioned</i>
Thomson Reuters Eikon RIC Extension	.Y
Thomson Exchange Qualifier	-8
Bloomberg exchange code	UL
COATS	I (upper-case i)
Bluesheet Requestor Code	I (upper-case i)
Bluesheet Exchange Code	I (upper-case i)

4.2. Regular Orders

Regular, or standard, orders are characterized by an instruction to buy or sell some quantity of a single option series at a given price, with a time in force directive describing the length of time the order is to remain active. The terms Market and Limit describe the price. IOC, Day, GTC, etc., refer to the Time in Force.

4.2.1. Order Entry

Regular orders are entered using the **New Order Single message**, described in [Section 5.4, New Order Single, on page 44](#).

Legacy support for some special order types (as described in [Section 4.6, Special Order Types, on page 19](#)) using the New Order Single still exists, but is deprecated.

NOTE: Deprecated functionality is not described in this document. Please see previous versions of this document (ver. 11.0.0, or earlier) for correct use of deprecated functionality. Contact TMS for previous versions.

4.2.2. Cancel

Active orders are canceled using the **Order Cancel Request** message ([Section 5.5, Order Cancel Request, page 38](#)).

The cancel request message must include *OrigClOrdID* (41), the option series of the original order, and the current open quantity (as known), all of which identify the order to be canceled. The cancel request cannot be used to reduce quantity.

Note, **Trade Cancellations** will result in the following fields being populated as described:

- *ExecTransType* (Tag 20) will be populated with 1
- *v* (Tag 19) will be populated with the reference ExecID

Notes on Unsolicited Cancels:

- *OrigClOrdID* (Tag 41) will be included on all unsolicited cancels and will be populated with *CLOrderID* (Tag 11) from the original order

- Below are specific cancel/replace scenarios that can lead to unsolicited cancels, but note this is not an exhaustive list of an events that can lead to unsolicited cancels:
 - If a pending cancel/replace attempt that is reducing volume arrives 2nd to a partial execution with fill quantity on the original order > the requested new quantity on the cancel/replace, the remainder of the original order will be cancelled with CLOrderID (Tag 11) and OrigCLOrderID (Tag 41) populated with CLOrderID (Tag 11) from the original order
 - If a pending cancel/replace attempt arrives 2nd to a cancel attempt on the same order the original order will be cancelled with CLOrderID (Tag 11) and OrigCLOrderID (Tag 41) populated with CLOrderID (Tag 11) from the original order and the cancel/replace attempt will be rejected

4.2.3. Modification

Active orders are modified using the **Order Cancel Replace Request** message ([Section 5.6, Order Cancel Replace Request, page 39](#)). Unchanging attributes to be carried over from the original order must be specified on the modification request, otherwise those attributes may be changed inadvertently to default values. For example, if the original order had a time in force of GTC, and that field is absent on the modification, the modified order will have a new time in force of Day, the default value for time in force.

Allowed modifications to an order include:

- reducing or increasing order quantity
- changing a limit order to a market order
- changing the limit price
- changing time in force
- changing clearing information (CMTA, Give-up, sub-account)
- changing position effect (open/close)

Modifications cannot include:

- changing side — Buy to Sell, or vice versa
- changing series
- changing client category
- reducing quantity to zero (canceling the order)
- re-opening a filled order by increasing quantity
- changing order persistence ([see Section 2.5.2, Order Persistence, on page 10](#))
- changing AON to Non-AON or vice-versa

Order modifications can result in a loss of priority in the order book. The following table identifies actions that cause a loss of priority, and actions that maintain priority:

Table 10: Time Priority — Order Modifications

Modification Action	Priority on the Order Book
Limit to Market	Lost
Price or Stop Price modification	Lost
Quantity increase	Lost
Time in force	Maintained
Quantity decrease	Maintained

4.2.4. Execution Reports

Execution Reports (Section 5.12, Execution Report, page 49) are sent for all solicited and unsolicited events to inform members about the current state of their orders.

Solicited events include transactions to add, modify, or cancel orders. Unsolicited events include trades and cancels initiated by the exchange.

4.3. Multi-leg (Complex) Orders

A multi-leg (complex) order is an atomic transaction that allows for the simultaneous trading of multiple options in the same underlying symbol. Complex orders are also called strategies or combos.

Complex orders are characterized by multiple “legs,” each of which identifies a specific series to buy or sell; a quantity, which indicates how often the strategy should execute; a leg ratio, which determines how often that leg executes in relation to the other legs; and a net price, which represents the total value of one execution of the strategy.

ISE supports both options-only orders of up-to ten legs, and stock-combination orders of one stock leg and one to nine options legs.

The following restrictions apply to multi-leg orders:

- All options legs must be for the same underlying product.
- There must be at least two legs.
- A maximum of ten options legs, or one to nine options legs plus one stock leg is allowed.
- Leg ratios must be expressed in the lowest possible terms. If the lowest terms are not entered, the order is rejected. For example, a ratio of 3:2 is accepted but 6:4 is rejected.
- The ratio between largest and smallest option leg cannot exceed 3:1. For example, a ratio of 17:6 is allowed, but a ratio of 16:5 is rejected.
- The deliverable (contract size) for each option leg must be equal. For example, an order with one leg delivering 100 shares and another leg delivering 150 shares is rejected.

An order with an otherwise marketable net price, including a market order, is not executable if any individual leg would execute at a price \leq \$0. Neither can it execute if one of its legs would trade ahead of a resting customer order in the regular order book.

Note, complex order rejects will be sent for each leg of a complex order that contained a valid symbol specification with the full canonical symbol information in each message. Any leg with an invalid or unknown symbol specification will receive a reject message, but canonical information will not be provided.

4.3.1. Net Limit Price

The limit price of a multi-leg order is referred to as the “net price.” The net price may be positive, negative, or zero, depending on the leg instructions and value of the individual series:

Debit (positive) — submitter will pay money for the strategy

Credit (negative) — submitter will receive money for the strategy

Even (zero) — no money paid or received

The net limit price of a regular multi-leg order is calculated as:

Net Price = (price of each buy leg times its ratio) - (price of each sell leg times its ratio)

When factoring in a stock leg, the stock ratio is adjusted by dividing the stock ratio by the size of the options contract:

Net Price = (option legs net price) \pm (stock leg ratio * stock price / contract size) (Add if buying stock leg, subtract if selling stock leg)

Note: If the net price provided on a Multi-leg order that includes stock is more than 4 decimal points, it will be truncated to 4 decimal points.

e.g. Net Limit Price of 47.83279 will be truncated to 47.8327

4.3.2. Order Entry

Complex orders are entered using the **New Order Multileg** message ([Section 5.9, New Order Multileg, page 43](#)). Order handling and attributes for multi-leg orders are similar to regular orders with some exceptions:

- The net price of an order can be positive, negative, or zero(0)
- Regular multi-leg orders can be priced in pennies regardless of the minimum price variation (tick) of the component legs
- Stock-combo orders can be priced in increments of 100ths of a penny(\$0.0001)
- The net price of an order cannot exceed the SBBO by more than \$1.00 or 1%
- The net price of an order to Buy all the legs cannot be less than the aggregated minimum price of each leg
- Directed orders are not supported
- Stop orders are not supported
- Complex orders can trade with opposite complex quotes and orders; or, if five legs or less, with orders and quotes on individual legs in the regular order book("legging-in")

4.3.3. Cancel

Active orders are canceled using the **Order Cancel Request** message ([Section 5.5, Order Cancel Request, page 38](#)).

The cancel request message must include *OrigClOrdID* (41), the legs as defined on the original order, and the current open quantity (as known), all of which identify the order to be canceled. The cancel request cannot be used to reduce quantity.

4.3.4. Modification

Active orders are modified using the **Multileg Order Cancel Replace** message ([Section 5.10, Multileg Order Cancel Replace, page 46](#)).

Allowed modifications to an order include:

- reducing or increasing order quantity
- changing a limit order to a market order
- changing the net limit price
- changing time in force
- changing clearing information (CMTA, Give-up, sub-account)
- changing leg position effect (open/close)

Modifications cannot include:

- changing leg sides — Buy to Sell, or vice versa
- changing leg series (or stock leg)
- changing leg ratios
- changing client category
- reducing quantity to zero (canceling the order)
- re-opening a filled order by increasing quantity
- Changing AON to Non-AON or vice-versa

Order modifications can result in a loss of priority in the order book. Please see [Table 10: Time Priority — Order Modifications, on page 15](#), to identify those actions which cause a loss of priority, and which actions maintain priority.

4.3.5. Execution Reports

Execution Reports (Section 5.12, Execution Report, page 49) for multi-leg orders are sent per leg, identified by both *CIOrdID* (11) and *LegRefID* (654), as specified on the original order.

4.4. Client Category & Account Type

The *CustomerOrFirm* (204) field identifies both order capacity (client category) and clearing capacity on the order.

ISE extends the default values in *CustomerOrFirm* (204) to more clearly identify the order and clearing capacities. The following table details the allowed values:

Table 11: Client & Clearing Categories

CustomerOrFirm (204)				
Value	Order Capacity	Order Book Priority	OCC Clearance	Definition
0	Customer	Customer	Customer	Order is for a customer that is not a registered US Broker/Dealer or an affiliate of a registered US Broker/Dealer.
1	Proprietary – Firm	Non-Customer	Firm	Order is for a proprietary trading account that clears Firm at OCC.
2	Broker-Dealer – Firm	Non-Customer	Firm	Order is for a Broker-Dealer entity that clears Firm at OCC.
3	Broker-Dealer – Customer	Non-Customer	Customer	Order is for a Broker-Dealer entity that clears Customer at OCC.
4	ISE Market Maker	Non-Customer	Market Maker	Order is for an ISE Market Maker account
5	Far Market Maker	Non-Customer	Market Maker	Order is for an Away or Non-ISE Market Maker account
6	Retail Customer	Customer	Customer	Order is for a Retail Customer
7	Proprietary – Customer	Non-Customer	Customer	Order is for a proprietary trading account that clears Customer at OCC.
8	Professional Customer	Non-Customer	Customer	Order is for a customer that had an average of more than 390 orders per day during the previous calendar quarter.
9	JBO	Non-Customer	Firm	Order is for a joint back office; note <i>placeholder for the future</i>

4.5. Order Instructions

Optional order instruction may be provided to change default behavior in the trading system.

4.5.1. Intermarket Sweep Order (ISO)

An ISO is an order that should execute, if possible, without regard to protection of other markets' prices.

- ISO applies to regular, facilitation, solicitation, and PIM orders, only
- ISO is not allowed on MKT, stop, multi-leg orders, reserve
- ISO is allowed with a time in force of DAY, GTC, GTD, and IOC
- ISO is indicated by setting *ExecInst* (18) = 'f' (lower-case 'F')
- ISO implies Do Not Route (see Section 4.5.2, Do Not Route below)

Table 12: ISO Instruction

Tag	Field name	Req	Comments
18	ExecInst	Y	'f'=ISO

4.5.2. Do Not Route(DNR)

DNR indicates that an order customer or non-customer) should not lock to the linkage handler for processing. At the conclusion of the Flash auction (see [Section 4.7.1.3, Flash, on page 26](#)), any quantity remaining will be canceled.

NOTE: If DNR and ISO are both indicated, the DNR instruction is ignored as ISO orders are implicitly DNR.

DNR applies to regular orders, only, and is indicated by setting *ExecInst* (18) = 'h' (lower-case 'H').

Table 13: DNR Instruction

Tag	Field name	Req	Comments
18	ExecInst	Y	'h'=DNR

4.5.3. Attributable Order

Attributable Order instructions are used to expose order data — member ID, CMTA, give-up — that are otherwise hidden to the marketplace.

- Regular orders (including Blockorders) and multi-leg orders may be attributable, as well as regular and multi-leg auctionorders.
- Attributable orders cannot be altered to be non-attributable, and *vice versa*.
- Attributable orders are indicated by using the multi-value string field, *ExposureFlag* (9203).

Table 14: Attributable Order Instruction

Tag	Field Name	Req	Usage
9203	ExposureFlag	Y	"C"=Customer ID "E"=Expose All "G"=Give-up "M"=CMTA "E" is mutually exclusive with any other code.

4.6. Special Order Types

A number of special order types are supported for both regular and complex orders.

4.6.1. Minimum Quantity Orders

Minimum quantity orders are orders that must execute a specified minimum quantity. Depending on the order attributes, orders that cannot execute the required minimum quantity are posted (hidden) to the order book or canceled.

ISE supports two minimum quantity order types:

- All Or None (AON)
- Fill Or Kill (FOK)

4.6.1.1. All Or None (AON)

An AON order must be filled completely upon entry or the entire order is immediately canceled. Note, at this time AON orders will only be accepted as immediate or cancel (IOC) orders.

The order attempts to match with the order book upon entry. If the order is not marketable, or if it is marketable but the order book does not contain sufficient quantity to execute the entire order, the order is canceled.

- An order is marked AON by setting *ExecInst* (18) = 'G' (AON) and *TimelnForce* (59) = "3"
- AON orders may be regular or multi-leg orders

Table 15: AON Order

Tag	Field name	Req	Comments
18	ExecInst	Y	'G'=AON
59	TimeInForce	Y	"3" = IOC

4.6.1.2. Fill Or Kill (FOK)

An FOK order must be filled completely upon entry or the entire order is immediately canceled.

The order attempts to match with the order book upon entry. If the order is not marketable, or if it is marketable but the order book does not contain sufficient quantity to execute the entire order, the order is canceled.

- An order is marked FOK by setting *TimeInForce* (59) = 4 (FOK).
- FOK may be used for regular or multi-leg orders

Table 16: FOK Order

Tag	Field name	Req	Comments
59	TimeInForce	Y	4=FOK

4.6.1.3. Minimum Execution Quantity (MEQ)

ISE no longer supports MEQ orders. Order and Order Modification requests with MinQty (tag 100) specified will be rejected.

4.6.2. Stop Orders

Stop orders are hidden orders with a trigger price that are placed in the order book. If the IBBO or last sale of the instrument should reach the trigger price, the order is activated and processed.

There are two types of stop orders:

- A standard stop order becomes a market order when activated.
- A stop limit order becomes a limit order when activated.

An order is marked as either a stop order, or a stop limit order using the *OrdType* (40) field. The *StopPx* (99) field must be provided.

Stop orders apply to regular orders, only.

Table 17: Stop Order

Tag	Field name	Req	Comments
40	OrdType	Y	3=Stop 4=Stop Limit
44	Price	N	Activated limit price. Required if OrdType = 4
99	StopPx	Y	Trigger price.

4.6.3. Preferred Orders

An EAM may specify a Market Maker (MM) to get a preferred allocation on an order.

If a preferred order trades with the book at entry, and the preferred MM is present at the IBBO, the MM receives an enhanced share. If the preferred MM is not quoting at the IBBO, preferencing has no effect, even if the order trades with that MM at farther price levels.

Specifying a preferred MM does not change priority rules or away market protection for the order being entered.

The preferred MM is identified by its three-letter acronym, appended with "PR."

Additional information:

- Auction and crossing orders cannot be preferenced in terms of allocation, however the ExecutingParticipantID will be accepted to be used in assessing Marketing Fees for the agency side of cross orders
- Preferenced orders cannot be directed (see Section 4.6.4, Directed Orders (DO), on page 21)
- Preferenced orders may be regular or multi-leg orders

The preferred MM is specified using the *ExecutingParticipantID* (7901) field:

Table 18: Preferenced Order

Tag	Field name	Req	Comments
7901	ExecutingParticipantID	Y	"ZYXPR" where "ZYX" represents the 3-letter MM acronym

NOTE: A firm's FIX interface can be configured to preference all orders by default. If so configured, orders can be dynamically preferenced to a different preferred MM using ExecutingParticipantID (7901); however, there is no mechanism to prevent orders from being preferenced.

4.6.4. Directed Orders (DO)

An EAM can specify a Directed Market Maker (DMM) on a customer order and the order is routed to the specified MM for handling. By specifying a DMM on an order, the EAM is transferring the opportunity to facilitate the order to the DMM.

The DMM is identified by its three-letter acronym, appended with "DO." Additional information:

- An MM must be configured to receive directed orders. If the specified MM does not accept directed orders, the order is processed as a regular order.
- Series status must be regular or fast. A DO entered in any other series state is processed as a regular order.
- The DMM can either initiate a PIM auction or release the order to the ISE order book for processing.
- DOs may be modified or canceled if the DMM has not acted on the order.
- Any quantity released to the order book may be modified or canceled.
- Once the DMM initiates the PIM auction, the order cannot be modified or canceled.
- Directed orders may be regular orders, only.

The DMM is specified using the *ExecutingParticipantID* (7901) field:

Table 19: Directed Order

Tag	Field name	Req	Comments
7901	ExecutingParticipantID	Y	"ZYXDO" where "ZYX" represents the 3-char MM acronym

A DO follows this processing cycle:

- An EAM enters a DO
- Upon receipt of the directed order, the DMM can:
 - Initiate a PIM
 - Release the order back to the market
 - Do nothing – after three seconds, the order is automatically released. If the DO is released (actively or passively):
- A copy of the DMM's quote is taken at the time the order was routed to the DMM.
- The system executes the order against the IBBO if it equals the National Best Bid and Offer (NBBO), but not against the DMM's quote.

- The system initiates a directed order auction, requesting additional liquidity for this order.
- Once the auction expires, the order is executed against the book and responses, up to the away market. The DMM's quote is executed last at each price level. If the DMM's quote should fade, then the copy of the original quote is used.
- The balance is either placed in the order book or locked to the linkage handler.

NOTE: A firm's FIX interface can be configured to direct all orders by default. If so configured, orders can be dynamically directed to a different DMM using ExecutingParticipantID (7901); however, there is no mechanism to prevent orders from being directed.

4.6.5. Reserve Orders

Reserve orders do not show their full size in the order book.

A reserve order is comprised of a "display" quantity and a "reserve" quantity, and when the order trades, it automatically refreshes itself from its reserve quantity. Only the displayed quantity is shown on the book and has priority against other orders. The reserve quantity has no priority at the same price level, but it does have priority over orders at worse price levels.

Reserve orders are allowed for regular orders. Reserve orders entered for multi-leg orders will be rejected.

OrderQty (38) represents the total order size and *MaxFloor* (111) represents the initial displayed size. The presence of the *MaxFloor* (111) field indicates that the order is a reserve order.

The optional field, *DisplayWhen* (1083), is used to determine the method for refreshing the quantity:

- Refresh the display quantity whenever it is fully traded out (*DisplayWhen* [1083] = 2 [Exhaust]).
- Refresh it after every trade (*DisplayWhen* [1083] = 1 [Immediate]).

If *DisplayWhen* (1083) is not present, the default behavior is "exhaust."

The optional field, *DisplayRange* (8020), is used to enable "random refresh" functionality: whenever the order quantity is refreshed, the value of *DisplayRange* (8020) is added or subtracted from the *MaxFloor* (111) field to create the new refresh quantity.

If *DisplayRange* (8020) is not present, the refresh quantity will always equal *MaxFloor* (111) (for as long as *MaxFloor* (111) ≤ remaining quantity).

Table 20: Reserved Order

Tag	Field name	Req	Comments
38	OrderQty	Y	Total order quantity
111	MaxFloor	Y	0 < n < OrderQty — Initial display quantity
1083	DisplayWhen	N	1=Immediate 2=Exhaust (default)
8020	DisplayRange	N	0 < n < MaxFloor — Random refresh quantity

4.6.6. Add Liquidity Only Orders (ALO)

An ALO is an order that is guaranteed to add liquidity ("Maker") to the order book. If the order cannot be added to the book, it is canceled, or optionally, may be re-priced to allow it to rest on the book.

For example, if an incoming ALO would lock or cross either or both of the IBBO or away BBO (ABBO), a re-price ALO would be re-priced by the exchange better, in order to uncross the BBO(s) and rest on the book, while a cancel ALO would simply be canceled.

An order is marked ALO by setting *ExecInst* (18) = '6' (participate do not initiate). If the ALO is allowed to be re-priced, then the *ExecInst* (18) value '1' (not held) must also be set: *ExecInst* (18) = "6 1" (or "1 6"). An ALO is only re-priced once.

ALOs are allowed for regular orders, only. Additional information:

- *Price* Field in the order acknowledgment **Execution Report** will contain the original order price, not the price where the order rests on the book
- ALOs can only be entered when the instrument is in a continuous trading state (“Regular”). If the instrument moves out of “Regular,” any resting ALOs for that instrument are canceled.
- The only allowed validity time is Day(*TimeInForce* (59) = 0).
- The only allowed order type is Limit (*OrdType* (40) = 2).
- All client categories are allowed.
- An ALO is not exposed in a Flash auction; it is either re-priced or canceled.
- ALOs may be marked ISO.
- ALO Orders cannot be preferenced and any preferencing instructions will be ignored
- ALOs can be canceled and modified. However, a non-ALO cannot be modified to be an ALO, and an ALO cannot be modified to be a non-ALO.
- Auction and cross orders cannot be marked ALO.

Table 21: ALO Order

Tag	Field name	Req	Comments
18	ExecInst	Y	'1'=Not held (ALO, re-price [with '6']) '6'=Participate don't initiate (ALO, cancel)
40	OrdType	Y	2=Limit
59	TimeInForce	N	0=Day (Default)

4.6.7. Stopped Cross Orders

A stopped cross is a guarantee by the EAM that at the time the cross order was agreed to, the requested (stopped) price was outside, at, or within the NBBO.

Stopped crosses are allowed for regular Facilitation and Solicitation auctions (see [Section 4.7, Auction Orders, on page 24](#)), and regular Customer-to-Customer (CCC) orders (see [Section 4.9, Cross Orders, on page 30](#)). Multi-leg stopped crosses are not allowed.

A stopped cross is indicated by setting *PriceProtectionScope* (1092) = 1 (Local) and populating *EffectiveTime* (168):

Table 22: Stopped Cross Order

Tag	Field name	Req	Comments
168	EffectiveTime	Y	UTC Timestamp in either of the following formats: YYYYMMDD-HH:MM:SS (whole seconds) YYYYMMDD-HH:MM:SS.sss (milliseconds)
1092	PriceProtectionScope	Y	1=Local

4.6.8. Do Not Trade Through (DNTT)

Complex orders are generally allowed to trade without regard for the away market prices of the individual legs. “Do not trade through” (DNTT), allows a member to indicate on the complex order that it should not trade through away market leg prices.

DNTT orders may be complex or stock-complex, limit or market orders, and may be for any time validity and client category. DNTT orders may be modified, including changing DNTT to non- DNTT, and *vice versa*.

An order marked DNTT that does not trade rests on the book (unless it is an IOC or FOK order), updating the IBBO as appropriate.

The *PriceProtectionScope* (1092) field, on both the **New Order Multileg** and **Multileg Cancel Replace Request** messages,

is used to indicate if the order is allowed to trade through the away markets. The default value is '1' (Local) — the order is allowed to trade through. If set to '2' (National), the order is not allowed to trade through.

Table 23: Do Not Trade Through (DNTT) Order

Tag	Field name	Req	Comments
1092	PriceProtectionScope	N	1=Local (Default). Allowed to trade through away markets. 2=National. Do not trade through (DNTT).

NOTE: A firm's FIX interface can be configured to indicate DNTT on a ll complex orders by default. If so configured, the instruction can be overridden on an order-by-order basis by setting *PriceProtectionScope* (1092) equal to 1 (Local).

4.7. Auction Orders

An auction is a process whereby an order is exposed to the market for a small amount of time, called the exposure period. During the exposure period, other market participants can respond to the auction to provide liquidity or price improvement to the order being exposed. At the end of the exposure period, the order being exposed is executed against any responses and against the order book. There are many different types of auctions, each with different rules.

NOTE: ISE FIX Interface does not support responding to auctions. Auction responses can be made through SQF or OTTO interface.

Types of auctions include:

- One-sided Auctions
 - Block Auctions
 - Complex ExposureAuctions
 - Flash Auctions
- Two-sided Auctions
 - Facilitation Auctions
 - Price Improvement (PIM) Auctions
 - Solicitation Auctions

Multiple auctions of any type can occur simultaneously for the same instrument, but only one PIM auction for an instrument can occur at a time. In other words, two facilitation auctions for the same instrument can occur at the same time, or a facilitation auction and a PIM auction for the same instrument, but two PIM auctions for the same instrument cannot occur at the same time.

The following table details the exposure times for the various auctions.

Table 24: Auction Exposure Times

Auction Type	Exposure Time
Block Order	100 milliseconds
Exposure Order	100 milliseconds
Facilitation	100 milliseconds
Flash Order	150 milliseconds
PIM	100 milliseconds
Solicitation	100 milliseconds

4.7.1. One-Sided Auction Orders

One-sided auctions are auctions where the submitting firm is seeking liquidity or price improvement from the marketplace.

There are three one-sided auction order types:

- Block
- Complex Exposure
- Flash

Block and Complex Exposure auctions are initiated by the member sending an order message with the appropriate instructions.

Flash auctions are automatic auctions, initiated by the system because of existing market conditions. Members cannot self-initiate Flash auctions; however, some orders may be excluded from the Flash auction.

4.7.1.1. Block Order

EAMs can use the block auction to solicit liquidity. A block order is an auctioned order with a minimum of 50 contracts. Block auctions are allowed for regular orders, only.

NOTE: A block auction for a mini option requires a minimum of 500 contracts.

Block orders are entered using the **New Order Single** message:

- *OrdType* (40) must be set equal to 2 (Limit)
- *OrderQty* (38) must be ≥ 50 (regular option) or ≥ 500 (mini option)
- *TimeInForce* (59) must be set equal to 3 (IOC)
 - Note participants can specify AON Block orders by indicating *TimeInForce* 4 (FOK)
- *SpecialOrdType* (9202) must be set equal to 'B' (Block Order)
- *ExposureFlag* (9203) may be used to hide specific order details
- Block orders may not be preferenced, but orders sent with preferencing instructions will be accepted with the *ExecutingParticipantID* (tag 7901) ignored

Table 25: Block Order

Tag	Field name	Req	Comments
38	OrderQty	Y	n \geq 50 (regular option) or n \geq 500 (mini option)
40	OrdType	Y	2=Limit
59	TimeInForce	Y	3= Immediate or Cancel (IOC) 4=Fill Or Kill (FOK)
9202	SpecialOrdType	Y	B=Block order
9203	ExposureFlag	N	"H"=Hide All "I"=Instruction (Buy/Sell) "P"=Premium (Limit Price) "Q"=Quantity "H" is mutually exclusive with any other code.

Additional information:

- All client categories are allowed
- Block orders may be marked ISO
- Block orders may be canceled during the exposure period, terminating the auction
- Block orders cannot be modified
- Block orders cannot be preferenced or directed

4.7.1.2. Exposure Order

EAMs can use the exposure auction to solicit price improvement for multi-leg (complex and complex w/stock) orders. Exposure auctions are allowed for multi-leg orders, only.

An exposure order (or Complex Auction Order [CAO]) is simply any regular multi-leg order with *SpecialOrdType* (9202) set equal to "A" (CAO):

- All client categories are allowed
- *TimelnForce* (59) must be IOC, DAY, GTC, or GTD
- *OrdType* (40) may be Market or Limit
- CAOs may be preferenced
- CAOs may be marked DNTT
- CAOs may be canceled during the exposure period, terminating the auction
- CAOs may be modified during the exposure period, terminating the auction. If the modified order is also marked CAO, a new auction is started.

Table 26: Complex Exposure Order

Tag	Field name	Req	Comments
59	TimelnForce	N	0=Day (Default) 1=Good 'Til Canceled (GTC) 3=Immediate or Cancel (IOC) 6=Good 'Til Date (GTD)
9202	SpecialOrdType	Y	A=CAO

If any CAO quantity remains after the auction, the order is canceled if marked IOC; otherwise, it is posted to the order book.

NOTE: A firm's FIX interface can be configured to default all multi-leg orders as CAO, as appropriate. If so configured, a firm can indicate that an order should not be exposed by setting *SpecialOrdType* (9202) equal to "N" (non-CAO).

4.7.1.3. Flash

A regular (not multi-leg), marketable limit or market order, which is not an IOC or FOK, and which would execute through the ABBO, is automatically exposed by the trading system in a Flash auction in an attempt to get a better price for the order.

If a better price is not obtained during the Flash auction, the order (or any remaining quantity) will be routed by default. An order can be marked Do Not Route (*ExecInst=h*) to prevent away market routing. Any remaining quantity on an order marked Do Not Route will be canceled.

An EAM may indicate, on non-customer orders only, that the order should not be exposed in a Flash auction (Do Not Flash [DNF]). In which case, the order, rather than being flashed, will be canceled.

Customer and professional customer orders **cannot be precluded** from the Flash auction. DNF is indicated by setting *AuctionInst* (8601) equal to 1 (Do Not Flash):

Table 27: DNF Order

Tag	Field Name	Req	Comments
204	CustomerOrFirm	Y	1=Proprietary - Firm 2=Broker/Dealer - Firm 4=ISE Market Maker 5=Far Market Maker
8601	AuctionInst	Y	1=Do not start auction, do not flash (DNF)

4.7.2. Two-Sided Auction Orders

Two-sided auctions are auctions where the submitting member supplies its response and is seeking to cross the order.

There are three two-sided auction order types:

- Facilitation
- Price Improvement Mechanism (PIM)
- Solicitation

Two-sided auctions are available for both regular and complex orders and are initiated by sending a crossing order message with the appropriate instructions.

The Contra side price on all Two-sided auctions will be validated against the agency price and the order will be rejected if the values aren't consistent.

Please see [Appendix D: Table 52: Crossing Order Client Categories, on page 76](#), for the allowed client categories (*CustomerOrFirm* [204]) for each auction.

NOTE: Two-sided complex auction orders can be entered with up to nine options legs plus a stock leg.

4.7.2.1. Facilitation Order

An EAM can use the facilitation auction to enter block-size — 50 contracts for regular options, 500 contracts for mini options — agency orders and trade against those orders as principal.

The EAM that enters the order must be willing to execute the entire size of the order, although depending on responses received, the EAM could end up with all, some, or none of the order.

A facilitation order is entered using the **New Order Cross** or **New Order Cross — Multileg** message, as appropriate:

- *CrossType* (549) must be set equal to "F"
- *OrderQty* (38) must be ≥ 50 (regular option) or ≥ 500 (mini option)
- Price must be within the NBBO, unless "stopped" (regular facilitation order, only)
- Cannot be sent with *TIF* (59) = "2" for Opening Only

Table 28: Facilitation Order

Tag	Field Name	Req	Comments
38	OrderQty	Y	$n \geq 50$ (regular option) or $n \geq 500$ (mini option)
59	TimelnForce	Y	0=Day (Default) 1=Good 'Til Canceled (GTC) 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK) 6=Good 'Til Date (GTD) Note, Solicitation will be rejected if not IOC (with execlnst =G) or FOK
549	CrossType	N	F=Facilitation Order

Additional information:

- Facilitation orders cannot be modified
- Facilitation orders may be canceled during the exposure period, terminating the auction
- Facilitation orders may be marked ISO (regular facilitation orders, only)
- *BrokerPct* (9204) may be used to change the default allocation. Valid values are $0 \leq \text{pct} \leq 40$.
- *StepUpPrice* (9044) may be used to improve (hidden) the crossing price

NOTE: Legacy support for facilitation orders using the New Order Single and New Order Multileg messages are no longer supported.

4.7.2.2. Price Improvement Mechanism (PIM) Order

The PIM is used to solicit price improvement for a customer order of any size, with the EAM willing to trade against the customer order as principal. For simple instruments, the PIM must be priced at least one cent better than the same-side IBBO and at least at the NBBO on either side. For complex PIM auction (standard or stock) the price must be at least one cent better than both sides of the complex IBBO, and at least one cent better than the net price obtained from the BBOs of the individual legs on both sides. The EAM that enters the order must be willing to execute the entire size of the order, although depending on responses received, the EAM could end up with all, some, or none of the order.

A PIM order is entered using the **New Order Cross** or **New Order Cross — Multileg** message, as appropriate:

- *CrossType* (549) must be set equal to "P".
- The price must meet the conditions described above.
- *TimelnForce* (59) cannot be "2" for Opening Only and will be rejected
 - Note, *TimelnForce* sent as '4' FOK will be returned in Execution Report messages as '3' IOC

Table 29: PIM Order

Tag	Field Name	Req	Comments
59	TimelnForce	Y	0=Day (Default) 1=Good 'Til Canceled (GTC) 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK) 6=Good 'Til Date (GTD) Note, Solicitation will be rejected if not IOC (with execlnst =G) or FOK
549	CrossType	N	P=Price Improvement Order

Additional information:

- PIM orders cannot be canceled or modified
- *BrokerPct* (9204) may be used to change the default allocation. Valid values are $0 \leq \text{pct} \leq 40$.
- *StepUpPrice* (9044) may be used to improve (hidden) the crossing price
- PIM orders may be marked ISO(regular PIM orders, only)

4.7.2.3. Solicitation Order

A Solicitation auction is an auction mechanism by which an EAM can execute orders of at least 500 contracts — 5,000 contracts for mini options — by soliciting contra-orders. The EAM that enters the order must be willing to execute the entire size of the order; depending on responses received, the EAM could end up with all, some, or none of the order.

A Solicitation order is entered using the **New Order Cross** or **New Order Cross — Multileg** message, as appropriate:

- *CrossType* (549) must be set equal to "S"
- *OrderQty* (38) must be ≥ 500 (regular option) or $\geq 5,000$ (mini option)
- Price must be within the NBBO, unless "stopped" (regular solicitation order, only)
- *TimelnForce* must be '3' IOC or '4' FOK and will be rejected
 - Note, sending with *TimelnForce* IOC requires *Execlnst* (18) = G

Table 30: Solicitation Order

Tag	Field Name	Req	Comments
18	ExecInst	N	'f'=Intermarket Sweep Order (ISO) 'G'=All Or None (AON) ExecInst (18) and PriceProtectionScope (1092) are mutually exclusive.
38	OrderQty	Y	n ≥ 500 (regular option) or n ≥ 5,000 (mini option)
59	TimeInForce	Y	3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK) Note, Solicitation will be rejected if not IOC (with execInst =G) or FOK
549	CrossType	N	S=Solicitation Order

Additional information:

- Solicitation orders cannot be modified
- Solicitation orders may be canceled during the exposure period, terminating the auction
- Solicitation orders may be marked ISO (regular solicitation orders, only)

NOTE: If CrossType (549)= S and client category on both sides is equal to "Customer,"the order will be treated as a Customer-To-Customer cross (CCC) order. It will not be exposed in an auction.

4.7.2.4. Auction Order Step-Up

An optional, hidden, step-up price may be entered on the crossing order, indicating that the EAM is willing to match, up to the step-up price, any responses that improve on the published crossing price. The step-up price can also indicate a market price, which auto-matches all improving responses. Step-up is only available for PIM and Facilitation auctions.

A step-up price is entered by setting *StepUpPrice* (9044) better than *Price* (44) and *StepUpPriceType* (9043) as LIMIT (2). For example, if the originating side is buying at \$1.00, set *StepUpPrice* (9044) < \$1.00 (e.g. \$0.95) and *StepUpPriceType* (9043) to 2. If the originating side is selling at \$1.00, set *StepUpPrice* (9044) > \$1.00 (e.g. \$1.05) and *StepUpPriceType* (9043) to 2.

For a multi-leg cross, the step-up price may be positive, negative, or zero, but is always less than *Price* (44).

To indicate "market price," set *StepUpPriceType* (9043) to MKT (1) and *StepUpPrice* (9044) to 0 (zero)

Table 31: Auction Step-up Price

Tag	Field Name	Req	Comments
9043	StepUpPriceType	N	Valid Values 1=Market 2=Limit Required when tag 9044 is provided
9044	StepUpPrice	N	p better than Price (44) or 0 for Market orders

4.8. Sweep Orders (IOC Routable Orders)

A sweep order is designed to access top of book liquidity only at various market centers. A sweep order is split and sent to multiple exchanges simultaneously, executing against only the protected (top) quotes to the limit price. Sweep orders are entered using the **New Order Single** message.

- Sweep orders can be entered for simple instruments, only.
- Sweep orders can only be entered when the instrument is in a continuous trading state (“Regular”).
- An order is marked “Sweep” by setting “RoutingInst” (9303) = 1 (Sweep)
- A sweep order will not flash. *AuctionInst* must be set to “Do not Flash” – DNF(*AuctionInst* = 1).
- The only allowed validity time is IOC (*TimeInForce* = 3).
- The only allowed order type is Limit (*OrdType* = 2 - Limit).
- All client categories are allowed.
- A sweep order cannot be Cancel Replaced.
- A sweep order cannot be marked “ISO”
- A sweep order cannot be marked “Do-Not-Route”.
- A sweep order cannot be AON, Directed (to be supported at a future date), Stop, Reserve, or ALO.

Table 32: Sweep Order

Tag	Field Name	Req	Usage
8601	AuctionInst	N	1 = Do Not start auction (DNF)
9303	RoutingInst	N	1= Sweep.

4.9. Cross Orders

Crossorders are used to cross and print two orders with each other. Cross orders are not exposed in an auction. Cross orders are sent using the **New Order Cross** or **New Order Cross — Multileg** message, as appropriate, and execute immediately upon entry — they cannot be modified or canceled.

NOTE: Complex cross orders can be entered with up to nine options legs plus a stockleg.

4.9.1. Customer-To-Customer Cross(CCC)

A CCC order is used to cross two customer orders of any size:

- *CrossType* (549) must be set equal to “C”.
- *CustomerOrFirm* (204) on both sides must be set equal to 0 (zero — Customer)
- Price must be within the NBBO, unless “stopped” (regular CCC, only)

Table 33: Customer-To-Customer Cross Order

Tag	Field Name	Req	Comments
549	CrossType	N	C=Customer Match (CCC) must be set.
Side 1 (Originating side)			
→ 204	CustomerOrFirm	Y	0=Customer
Side 2 (Counterparty side)			
→ 204	CustomerOrFirm	Y	0=Customer

4.9.2. Qualified Contingent Cross (QCC)

A QCC order (also called a “tied to stock” order) is used to cross one or more options legs with the EAM executing the stock component separately, away from the ISE or sending the stock component to ISE for routing to their preferred stock destination venue. QCCs must be for a minimum of 1,000 contracts for regular options and 10,000 contracts for mini options, and must be priced at or within the NBBO. QCCs cannot be “stopped.”

If executing the stock component separately, away from ISE then,

- For a single option is being crossed, use the **New Order Cross - MultiLeg** message. Note, **New Order Cross** will continue to support a single option QCC. If two or more options are being crossed, use the **New Order Cross — Multileg**:
- *CrossType* (549) must be set equal to “Q”
- Price must be within the NBBO
- *OrderQty* (38) must be ≥ 1,000 (regular options) or ≥ 10,000 (mini options)
- *TimelnForce* (59) must be IOC

If EAM wants to send the stock component to ISE for routing to their preferred stock venue,

- For both single option or multi-leg (two or more options), use the **New Order Cross — Multileg**:
- *CrossType* (549) must be set equal to “Q”
- Price must be within the NBBO
- *OrderQty* (38) must be ≥ 1,000 (regular options) or ≥ 10,000 (mini options)
- *TimelnForce* (59) must be IOC
- *ExDestination* (100) must be set equal to the Market Identification Code (MIC) Code for stock venues. Supported values are:
 - CHBC=Cheevers
 - LBKI=Libucki
 - FOGS=Fog Equities
 - BNY=BNY ConvergEx U.S. Transaction Services

Please see [Appendix D: Table 52: Crossing Order Client Categories, on page 76](#), for the allowed client categories (*CustomerOrFirm* [204]).

Optional fields, as described in the following table, may be used to specify the delta, quantity, and price of a stock trade associated with the QCC order. These fields are for informational purposes, only, and are not passed-through to the core trading system.

Table 34: Qualified Contingent Cross Order

Tag	Field Name	Req	Comments
38	OrderQty	Y	n ≥ 1,000 (regular option) or n ≥ 10,000 (mini option)
59	TimelnForce	Y	3=IOC
810	UnderlyingPx	N	Traded price of the stock trade associated with the QCC order.
879	UnderlyingQty	N	Traded quantity of the stock trade associated with the QCC order.
549	CrossType	Y	Q=Qualified Contingent Cross
9811	PriceDelta	N	Price delta of the stock trade associated with the QCC order.
100	Exdesination	N	Note: Required only if sending stock component to ISE for routing. CHBC=Cheevers LBKI=Libucki FOGS=Fog Equities BNY=BNY ConvergEx U.S. Transaction Services

4.10. Cross Order Execution Reports

Execution reports for regular two-sided auction and crossing orders are sent per cross side, identified using *CrossID* (548), and the side *CIOrdID* (11).

Execution reports for multi-leg two-sided auction and crossing orders are sent per leg per cross side, identified using *CrossID* (548), side *CIOrdID* (11), and *LegRefID* (654).

Cardinality is not guaranteed on execution reports. In other words, execution reports for the second leg or side may precede execution reports for the first leg or side.

4.11. Post-Trade Allocation

The Allocation message can be used to adjust — or alter — certain trade information, including clearing information and free text. A single trade can also be split among multiple, separate clearing accounts, but the sum total allocations must equal the original trade quantity. By default, ports are configured with PTA functionality turned off and participants can opt in to this functionality being available on their port.

A trade can only be altered once. In addition, a trade can only be split a maximum of ten times. Only the current day's trades can be adjusted. If additional adjustments beyond these constraints are required, please contact ISE Market Operations. Note, option and stock leg PTAs cannot be sent in the same request and will be rejected.

NOTE: Members cannot bust trades, or adjust trade price or quantity; only Market Operations can perform those functions.

The trade to be altered is identified by the order *CIOrdID* (11) and the trade *ExecID* (17). Only one trade can be altered at a time, multiple trades for an order cannot be altered using a single Allocation message. The following trade data are allowed to change:

- *Account* (1) — Add or change free text
 - Account will be carried forward from the original execution if not included in the post trade allocation request
- *Text* (58) — Add or change free text
 - Text will not be carried forward from the original execution if not provided in the allocation request
- *ExecBroker* (76) — Add or change default clearing or give-up
 - ExecBroker is required on every post trade allocation and requests will be rejected when not included
- *OpenClose* (77)
 - OpenClose will be carried forward from the original execution if not provided in the allocation request
- *CustomerOrFirm* (204) — Cannot change Customer to Firm
 - CustomerOrFirm will be carried forward from the original execution if not provided in the allocation request
- *ClearingFirm* (439) — Add or change CMTA
 - ClearingFirm will not be carried forward from the original execution if not provided in the allocation request
- *ClearingAccount* (440) — Add or change sub-account
 - ClearingAccount will not be carried forward from the original execution if not provided in the allocation request
- *BranchSeqNbr* (9861) — Add or change free text
- *BranchSeqNbr* will not be carried forward from the original execution if not provided in the allocation request Note Successful Post Trade Allocation Request and corrections will result in the following fields being populated as described:
- Trade Cancel Message with:
 - *ExecTransType* (Tag 20)='1'
 - *ExecRefID* (Tag 19) will be populated with the reference ExecID

- *ExecType* (Tag 150) and *OrderStatus* (Tag 39) will be 0
- New Trade Message with:
 - *ExecTransType* (Tag 20)='0'
 - *ExecRefID* (Tag 19) will be populated with the reference *ExecID*
 - *ExecType* (Tag 150) and *OrderStatus* (Tag 39) will be 0
- *LeavesQty* (Tag 151) will not be populated on execution messages from busts or other PTA corrections

Note, the following fields will not be provided in the Execution Report for a Post Trade Allocation:

- *OrderID*(Tag 37)
- *StopPX* (Tag 77)
- *Maxfloor*(Tag 111)
- *Effectivetime*(Tag 168)
- *DayOrderQty* (Tag 424)
- *PriceProtectionScope*(1092)
- *Auctioninst* (8601)
- *AvgPx* (6)
- *CumQty* (14)
- *DayCumQty* (425)
- *DayAvgPx* (426)

A single **Allocation Ack** message is sent in response to the **Allocation** message, indicating that the **Allocation** is either accepted or rejected. If accepted, an execution report canceling the original trade is sent, followed by a new execution report (or reports) reporting the altered data.

If the **Allocation** is rejected, the Ack contains the reason for the reject.

The **Allocation** message is described in [Section 5.13, Allocation, on page 54](#).

The **Allocation Ack** message is described in [Section 5.14, Allocation Acknowledgment, on page 55](#).

5. ISE FIX Message Specifications

This section describes each of the FIX application messages supported by ISE. Attributes common to all messages are described, as well as the standard FIX header and trailer used by the Exchanges.

Tables defining the messages are sorted numerically by tag, except as required by the protocol (e.g., Standard Header), or as required to indicate anchor tags in repeating groups.

Exceptions to the 4.2 protocol, including messages, fields, and values defined in later FIX versions (4.3, 4.4, etc.), will be identified as **NON-STANDARD** in the descriptions, below.

NOTE: FIX application messages, fields, and field values that are not explicitly described or enumerated in this document, are not supported by the Exchanges.

5.1. Common Order Attributes

This section describes various attributes that are common to most, if not all messages.

5.1.1. HandlInst (21)Field

The *HandlInst* (21) field is required by the 4.2 protocol, but is not used by ISE. The field *must* be present, but any valid value is allowed.

5.1.2. Default Field Values

Field values that are described as “(default)” indicate that the field need not be included in the message if the default value is used. The field must be included if a non-default value is used. For example, if *TimeInForce* (59) is not provided on an order message, the order will be entered with a default time in force of “Day.”

5.1.3. String Fields

Unless otherwise specified, the maximum length for any string field is 20 characters. In addition, depending on usage and context, the maximum length may be less than 20 characters. Legacy support for more than 20 characters on some fields is deprecated (and is noted).

5.1.4. Maximum Price and Quantity

The maximum price on any order is \$99,999.99 (or \$99,999.9999 for a stock-combo).

The maximum quantity for a regular or standard complex order is 999,999. The maximum quantity for a stock-combo is 9,999,999.

5.2. Standard Header

The standard FIX header precedes each message. The header identifies the:

- Message type
- Length
- Destination
- Sequence number
- Point and time of origin

The following table specifies the standard header required by ISE on inbound messages:

Table 35: ISE Standard FIX Header

Tag	Field Name	Required	Description
8	BeginString	Y	“FIX 4.2” Must be the first field in the message.
9	BodyLength	Y	Must be the second field in the message.
35	MsgType	Y	Must be the third field in the message. Refer to each message section, below, for the MsgType value.
34	MsgSeqNum	Y	
43	PossDupFlag	N	This field is required for resend messages.
49	SenderCompID	Y	As assigned by ISE (member → ISE). “ISE” (ISE → member).
50	SenderSubID	N	
52	SendingTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
56	TargetCompID	Y	“ISE” (member → ISE). As assigned by ISE (ISE → member).
57	TargetSubID	N	
122	OrigSendingTime	N	This field is required for resend messages. If these data are not available, set the field to the same value as SendingTime. YYYYMMDD-HH:MM:SS.sss (milliseconds)

5.2.1. Using the SenderSubId (50) field to route orders

It is possible to route orders to the Exchanges on behalf of multiple members over a single FIX connection using SenderSubID (50). This feature is useful for service bureaus that are not ISE members, but can route orders on behalf of ISE members. SenderSubID is limited to four characters and is assigned by ISE.

For example:

- Service bureau sets *SenderSubID* (50) to "ABCD" to send orders as member ABCD, which are cleared by Firm 0123.
- Service bureau sets *SenderSubID* (50) to "WXYZ" to send orders as member WXYZ, which are cleared by Firm 0456.

5.3. Standard Trailer

The standard FIX trailer terminates each message. The following table specifies the standard header required by ISE on inbound messages:

Table 36: ISE Standard FIX Trailer

Tag	Field Name	Required	Description
10	Checksum	Y	Three-digit character. Must be the last field in the message.

5.4. New Order Single

New Order Single is used to send a regular or Block order. The following tags are supported on the **New Order Single** request message:

Table 37: New Order Single Message Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = D
1	Account	N	Maximum 10 characters. Additional information about the order. OCC pass-through field.
11	ClOrdID	Y	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
18	ExecInst	N	'1'=Not held (ALO, re-price [with '6']) '6'=Participate don't initiate (ALO, cancel) 'G'=All Or None (AON) 'H'=Reinstate on System Failure (Persist)* 'Q'=Cancel on System Failure (Do not persist)** 'f'=Intermarket Sweep Order (ISO)† 'h'=Do Not Route order (DNR)† * NON-STANDARD value (FIX ver. 4.3) ** NON-STANDARD value (FIX ver. 4.4) † NON-STANDARD value (FIX ver. 5.0)
21	HandlInst	Y	Required by FIX protocol, but ignored by ISE.
38	OrderQty	Y	
40	OrdType	Y	1=Market 2=Limit 3=Stop 4=Stop Limit
44	Price	N	Required if OrdType = 2 or 4

Tag	Field name	Req	Comments
54	Side	Y	1=Buy 2=Sell
55	Symbol	Y	OSI symbol for a series.
58	Text	N	Additional information about the order. OCC pass-through field (first 15 characters).
59	TimeInForce	N	0=Day (Default) 1=Good 'Til Canceled (GTC) 2=Opening Orders (OPG) 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK) 6=Good 'Til Date (GTD)
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
76	ExecBroker	N	1 ≤ n ≤ 99999 Give-up
77	OpenClose	Y	O=Open C=Close
99	StopPx	N	Required if OrdType = 3 or 4
110	MinQty	N	This tag is no longer accepted and order will be rejected if this tag is present.
111	MaxFloor	N	Display Quantity Required for Reserve Orders
167	Security Type	Y	OPT
200	MaturityMonthYear	Y	If this tag and Maturity Date is specified the year and month must match, otherwise the order will be rejected. Required unless Maturity Date (tag 541) is specified.
201	PutOrCall	Y	0=Put 1=Call
202	StrikePrice	Y	
204	CustomerOrFirm	Y	0=Customer 1=Proprietary — Firm 2=Broker/Dealer — Firm* 3=Broker/Dealer — Customer* 4=ISE Market Maker* 5=Far Market Maker* 6=Retail Customer* 7=Proprietary — Customer* 8=Customer Professional* 9= JBO (Joint Back Office)* * NON-STANDARD value (ISE) Note: 6 and 9 are not currently available.
205	MaturityDay	Y	1 ≤ n ≤ 31 If this tag and Maturity Date is specified the day must match, otherwise the order will be rejected. Note, Days1- 9 require a leading 0 (e.g. 01) Required unless Maturity Date (tag 541) is specified.

Tag	Field name	Req	Comments
541	MaturityDate	Y	<p>Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010)</p> <p>If this tag and MaturityMonthYear and Maturity day is specified the year, month and day must match, otherwise the order will be rejected.</p> <p>Required unless MaturityMonthYear AND MaturityDay is specified.</p>
207	SecurityExchange	N	If provided, must match target exchange from below: XISX=ISE Exchange
432	ExpireDate	N	Required if TimeInForce = 6 (GTD)
439	ClearingFirm	N	1 ≤ n ≤ 99999 CMTA
440	ClearingAccount	N	OCC sub-account. Only left four characters are sent to OCC.
1083	DisplayWhen	N	<p>1=Immediate 2=Exhaust</p> <p>Required for Reserve Orders</p> <p>NON-STANDARD field (FIX ver. 4.4)</p>
7901	ExecutingParticipantID	N	<p>Directed or Preferenced MM</p> <p>NON-STANDARD field (ISE)</p>
8020	DisplayRange	N	<p>Random Refresh Quantity Optional for Reserve Orders</p> <p>NON-STANDARD field (ISE)</p>
8601	AuctionInst	N	<p>0=Start auction (default) 1=Do not start auction (do not flash — DNF)</p> <p>NON-STANDARD field (ISE)</p>
9202	SpecialOrdType	N	<p>B=Block order</p> <p>NON-STANDARD field (ISE)</p>
9203	ExposureFlag	N	<p>Attributable orders: Note: Below fields can be provided on dissemination of an order "C"=Customer ID "E"=Expose All "G"=Give-up "M"=CMTA</p> <p>Block orders: Note: Suppression of Block Side/Price/Size is enabled (including the above) "H"=Hide All "I"=Instruction (Buy/Sell) "P"=Premium (Limit Price) "Q"=Quantity "E" and "H" are each mutually exclusive with any other code.</p> <p>NON-STANDARD field (ISE)</p>
9303	RoutingInst	N	<p>1=Sweep Order</p> <p>NON-STANDARD field (ISE)</p>
9861	BranchSeqNbr	N	<p>OCC pass-through field . If BranchSeqNbr is not included, CLOrdID will be sent to the OCC.</p> <p>NON-STANDARD field (ISE)</p>
<Standard Trailer>		Y	

5.5. Order Cancel Request

The **Order Cancel Request** message is used to cancel a regular or multi-leg order. The following tags are supported on the **Order Cancel Request** message:

Table 38: Order Cancel Message Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = F
11	ClOrdID	Y	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
38	OrderQty	Y	Number of known open contracts.
41	OrigClOrdID	Y	ClOrdID of the order to be canceled.
54	Side	N	Must match the original order. Req'd for single leg order
55	Symbol	N	Must match the original order. Req'd for single leg order.
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
167	SecurityType	N	Must match the original order — OPT or MLEG
200	MaturityMonthYear	N	Must match the original order. Req'd for single leg order. If this tag and Maturity Date (tag 541) is specified, the year and month must match, otherwise the order will be rejected.
201	PutOrCall	N	Must match the original order. Req'd for single leg order.
202	StrikePrice	N	Must match the original order. Req'd for single leg order.
205	MaturityDay	N	Must match the original order. Req'd for single leg order. If this tag and Maturity Date (tag 541) is specified the day must match, otherwise the order will be rejected. Note, Days 1-9 require a leading 0 (e.g. 01)
541	MaturityDate	N	Must match the original order. Req'd for single leg order. Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010) If this tag and MaturityMonthYear and Maturity day is specified the year, month and day must match, otherwise the order will be rejected. Note, Days 1-9 require a leading 0 (e.g. 01) Required unless MaturityMonthYear (tag 200) AND MaturityDay (tag 205) is specified.
207	SecurityExchange	N	If provided, must match target exchange from below: XISX=ISE Exchange
Component block <InstrmtLegGrp>		N	Must match the original order. Req'd for multi-leg order. Please see Table 43: Leg Component Block <InstrmtLegGrp>, on page 45.
<Standard Trailer>		Y	

5.6. Order Cancel Replace Request

The **Order Cancel Replace Request** message is used to modify a regular order. The following tags are supported on the **Order Cancel Replace Request** message:

Table 39: Order Cancel Replace Request Message Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = G
1	Account	N	If this tag is omitted, value from original order will be carried over.
11	ClOrdID	Y	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
18	ExecInst	N	This value must be specified if it is to be carried over.
21	HandlInst	Y	Ignored by ISE.
38	OrderQty	Y	
40	OrdType	Y	1=Market 2=Limit 3=Stop 4=Stop Limit
41	OrigClOrdID	Y	ClOrdID of the order to be modified.
44	Price	N	Required if OrdType = 2 or 4,
9044	StepUpPrice	N	At or better than auction Price or 0 for Market orders Facilitation and PIM orders only. NON-STANDARD field (ISE)
9043	StepUpPriceType	N	Valid Values 1=Market 2=Limit NON-STANDARD field (ISE) <i>Required when Tag 9044 is provided</i>
54	Side	Y	Must match the original order.
55	Symbol	Y	Must match the original order.
58	Text	N	If this tag is omitted, value from original order will be carried over.
59	TimeInForce	N	Absence of this field indicates DAY order.
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
76	ExecBroker	N	This value must be specified if it is to be carried over.
77	OpenClose	Y	
Tag	Field name	Req	Comments
99	StopPx	N	Required if OrdType = 3 or 4
111	MaxFloor	N	Display Quantity – Reserve Order
167	SecurityType	Y	Must match the original order.
200	MaturityMonthYear	N	Must match the original order. If this tag and Maturity Date is specified the year and month must match, otherwise the order will be rejected. Required unless Maturity Date (tag 541) is specified.
201	PutOrCall	Y	Must match the original order.
202	StrikePrice	Y	Must match the original order.

Tag	Field name	Req	Comments
204	CustomerOrFirm	Y	Must match the original order.
205	MaturityDay	N	Must match the original order. If this tag and Maturity Date is specified the day must match, otherwise the order will be rejected. Required unless Maturity Date (tag 541) is specified.
541	MaturityDate	N	Must match the original order. Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010) If this tag and MaturityMonthYear and Maturity day is specified the year, month and day must match, otherwise the order will be rejected. Required unless MaturityMonthYear (tag 200) AND MaturityDay (tag 205) is specified.
207	SecurityExchange	N	If provided, must match target exchange from below: XISX=ISE Exchange
432	ExpireDate	N	Required if TimelnForce = 6 (GTD)
439	ClearingFirm	N	This value must be specified if it is to be carried over.
440	ClearingAccount	N	This value must be specified if it is to be carried over.
1083	DisplayWhen	N	Instruction to determine when the Displayed Quantity should be refreshed. NON-STANDARD field (FIX ver. 4.4)
1092	PriceProtectionScope	N	Must match the original order. NON-STANDARD field (FIX ver. 4.4)
8020	DisplayRange	N	Random Refresh Quantity for Reserve Order. NON-STANDARD field (ISE)
9861	BranchSeqNbr	N	If this tag is omitted, value from original order will be carried over. OCC pass-through field . If BranchSeqNbr is not included, CLOrdID will be sent to the OCC. NON-STANDARD field (ISE)
<Standard Trailer>		Y	

5.7. Order Cancel Reject

An Order Cancel Reject message is returned by the exchange in the event of an invalid cancel or modify request. The following tags are supported on the Order Cancel Reject message:

Table 40: Order Cancel Reject Message Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = 9
11	CIOrdID	Y	
39	OrdStatus	Y	Status of order that was to have been canceled or modified.
41	OrigCIOrdID	Y	CIOrdID of the order that was to have been canceled or modified.
58	Text	Y	Reject reason
102	CxlRejReason	N	

Tag	Field name	Req	Comments
434	CxlRejResponseTo	Y	1=Order Cancel Request 2=Order Cancel Replace Request
<Standard Trailer>		Y	

5.8. New Order Cross

NOTE: This message is **NON-STANDARD** in FIX ver. 4.2. This message is defined in FIX ver. 4.3.

A **New Order Cross** message is used to submit two-sided regular auctions (PIM, Facilitation, or Solicitation), or CCC or single-leg QCC orders

The following tags are supported on the **New Order Cross** message:

Table 41: New Order Cross Message Format

Tag	Field Name	Req	Comments
<Standard Header>		Y	MsgType = s (lowercase S)
18	ExecInst	N	'f'=Intermarket Sweep Order (ISO) 'G'=All Or None (AON) ExecInst (18) and PriceProtectionScope (1092) are mutually exclusive.
38	OrderQty	Y	
40	OrdType	Y	2=Limit
44	Price	Y	
55	Symbol	Y	
Tag	Field Name	Req	Comments
59	TimeInForce	Y	0=Day (Default) 1=Good 'Til Canceled (GTC) 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK) 6=Good 'Til Date (GTD) Note, Solicitation will be rejected if not IOC (with execInst =G) or FOK
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
167	SecurityType	Y	
168	EffectiveTime	N	Stopped Cross Order. Defined as a UTC Timestamp in either of the following formats: YYYYMMDD-HH:MM:SS (whole seconds) YYYYMMDD-HH:MM:SS.sss (milliseconds)
200	MaturityMonthYear	Y	If this tag and Maturity Date is specified the year and month must match, otherwise the order will be rejected. Required unless Maturity Date (tag 541) is specified.
201	PutOrCall	Y	
202	StrikePrice	Y	
205	MaturityDay	Y	If this tag and Maturity Date is specified the day must match, otherwise the order will be rejected. Note, Days 1-9 require a leading 0 (e.g. 01) Required unless Maturity Date (tag 541) is specified.

Tag	Field Name	Req	Comments
541	MaturityDate	Y	Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010) If this tag and MaturityMonthYear and Maturity day is specified the year, month and day must match, otherwise the order will be rejected. Required unless MaturityMonthYear (tag 200) AND MaturityDay (tag 205) is specified.
207	SecurityExchange	N	If provided, must match target exchange from below: XISX=ISE Exchange
548	CrossID	Y	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
549	CrossType	N	S=Solicitation C = CCC Order F=Facilitation P=PIM Q = QCC
552	NoSides	Y	2 The 1st side is considered the "Originating" side The 2nd side is considered the "Counter-Party" side
→ 54	Side	Y	ANCHOR. 1=Buy 2=Sell The Counter-Party side must be the opposite of the Originating side.
→ 1	Account	N	Maximum 10 characters. Additional information about the order. OCC pass-through field
→ 11	ClOrdID	Y	Unique per side. Maximum 20 characters. Any value exceeding 20 characters will be rejected.
→ 58	Text	N	Additional information about the order. OCC pass-through field
→ 76	ExecBroker	N	1 ≤ n ≤ 99999 Give-up
→ 77	PositionEffect	Y	O=Open C=Close
→ 204	CustomerOrFirm	Y	Please see Appendix D: Table 52: Crossing Order Client Categories, on page 76 , for the allowed client categories.
→ 439	ClearingFirm	N	1 ≤ n ≤ 99999 CMTA
→ 440	ClearingAccount	N	OCC sub-account.
→ 9861	BranchSeqNbr	N	OCC pass-through field . If BranchSeqNbr is not included, ClOrdID will be sent to the OCC. NON-STANDARD field (ISE)
→ 7901	ExecutingParticipantID	N	Preferred MM NON-STANDARD field (ISE)
1092	PriceProtectionScope	N	1=Local (default). Stopped cross — allowed to trade through away markets ExecInst (18) and PriceProtectionScope (1092) are mutually exclusive. NON-STANDARD field (FIX ver. 4.4)

Tag	Field Name	Req	Comments
9044	StepUpPrice	N	At or better than auction Price or 0 for Market orders Facilitation and PIM orders only. NON-STANDARD field (ISE)
9043	StepUpPriceType	N	Valid Values 1=Market 2=Limit Required when Tag 9044 is provided
9203	ExposureFlag	N	"C"=Customer ID "E"=Expose All "G"=Give-Up "M"=CMTA "E" is mutually exclusive with any other code. NON-STANDARD field (ISE)
9204	BrokerPct	N	0 ≤ n ≤ 40 (default value = 40) Facilitation and PIM orders only NON-STANDARD field (ISE)
810	UnderlyingPx	N	Traded price of the stock trade associated with the QCC order.
879	UnderlyingQty	N	Traded quantity of the stock trade associated with the QCC order.
9811	PriceDelta	N	Price delta of the stock trade associated with the QCC order.
<Standard Trailer>		Y	

5.9. New Order Multileg

NOTE: This message is **NON-STANDARD** in FIX ver. 4.2. This message is as defined in FIX ver. 4.3.

The **New Order Multileg** message is used to send new multi-leg orders. Orders may contain two to ten legs, with a maximum of 10 option legs, or 1 to 9 option legs plus 1 stock leg.

The following tags are supported on the **New Order Multileg** message:

Table 42: New Order Multileg Message Format

Tag	Field name	Req	Comments
<Standard Header>	Y	MsgType = AB	
1	Account	N	Maximum 10 characters. Additional information about the order. OCC pass-through field
11	ClOrdID	Y	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
18	ExecInst	N	'G'=All Or None (AON). 'H'=Reinstate on System Failure (Persist)* 'Q'=Cancel on System Failure (Do not persist)**
21	HandlInst	Y	
38	OrderQty	Y	Number of times the spread is available.
40	OrdType	Y	1=Market 2=Limit
44	Price	N	Required if OrdType ≠ 1 Price > 0: "Debit" — willing to pay Price < 0: "Credit" — wants cash back Price = 0: "Even" order

58	Text	N	Additional information about the order. OCC pass-through field
59	TimeInForce	N	0=Day (default) 1=GTC 2=OPG 3=IOC 4=FOK 6=GTD
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
Tag	Field name	Req	Comments
76	ExecBroker	N	1 ≤ n ≤ 99999 Give-up
110	MinQty	N	This tag is no longer accepted and order will be rejected if this tag is present.
111	MaxFloor	N	Display Quantity. Required for Reserve Order only.
167	SecurityType	Y	MLEG
204	CustomerOrFirm	Y	0=Customer 1=Proprietary — Firm 2=Broker/Dealer — Firm* 3=Broker/Dealer — Customer* 4=ISE Market Maker* 5=Far Market Maker* 6=Retail Customer* 7=Proprietary — Customer* 8=Customer Professional* 9=JBO(Joint Back Office)* * NON-STANDARD value (ISE) Note: 6 and 9 are not currently available.
207	SecurityExchange	N	If provided, must match target exchange from below: XISX=ISE Exchange
432	ExpireDate	N	Required if TimeInForce = 6 (GTD)
439	ClearingFirm	N	1 ≤ n ≤ 99999 CMTA
440	ClearingAccount	N	OCC sub-account.
1083	DisplayWhen	N	Reserve Order. Instruction to determine when the displayed quantity should be refreshed. NON-STANDARD field (FIX ver. 4.4)
1092	PriceProtectionScope	N	1=Local (Default) 2=National (DN TT — Consider Away Markets) NON-STANDARD field (FIX ver. 4.4)
7901	ExecutingParticipantID	N	Preferred MM NON-STANDARD field (ISE)
8020	DisplayRange	N	Reserve Order. Random Refresh Quantity. NON-STANDARD field (ISE)
8572	RelatedLowPrice	N	UPC order is currently not supported. If this tag is present, order will be rejected.
8573	RelatedHighPrice	N	UPC order is currently not supported. If this tag is present, order will be rejected.

8574	RelatedPriceSource	N	UPC order is currently not supported. If this tag is present, order will be rejected.
9076	StockLegGiveUp	N	Stock leg give-up. NON-STANDARD field (ISE)
9202	SpecialOrdType	N	A=Combo Auction Order (CAO) (a.k.a. Exposure Auction) N=Non-CAO NON-STANDARD field (ISE)
9203	ExposureFlag	N	"C"=Customer ID "E"=Expose All "G"=Give-Up "M"=CMTA "E" is mutually exclusive with any other code. NON-STANDARD field (ISE)
9861	BranchSeqNbr	N	OCC pass-through field . If BranchSeqNbr is not included, CLOrdID will be sent to the OCC. NON-STANDARD field (ISE)
Leg Component block <InstrmtLegGrp>		Y	Please see Table 43: Leg Component Block <InstrmtLegGrp> , on page 45.
<Standard Trailer>			

Table 43: Leg Component Block <InstrmtLegGrp>

Tag	Field name	Req	Comments
555	NoLegs	Y	2 ≤ n ≤ 10
→ 654	LegRefID	Y	ANCHOR. Maximum 10 characters. Must be unique per leg.
→ 564	LegPositionEffect	N	Required if LegCFICode = OC or OP. O=Open C=Close
→ 600	LegSymbol	Y	
→ 608	LegCFICode	Y	OC=Option — Call [OPT] OP=Option — Put [OPT] ES=Equity Common Shares [CS]
→ 611	LegMaturityDate	N	Required if LegCFICode = OC or OP. Format is CCYYMMDD
→ 612	LegStrikePrice	N	Required if LegCFICode = OC or OP.
→ 623	LegRatioQty	Y	1 ≤ n ≤ 9,999 This value must be an integer.
→ 624	LegSide	Y	1=Buy 2=Sell 5=Sell Short (valid only if LegCFICode = ES) 6=Sell Short Exempt (valid only if LegCFICode = ES)
→ 9564	ContraLegPositionEffect	N	Required for crossing orders, option leg, only. O=Open C=Close NON-STANDARD field (ISE)

Tag	Field name	Req	Comments
→ 9624	ContraSideShortSell	N	Optional for crossing orders, stock leg, only. 5=Sell Short (valid only if LegCFICode = ES) 6=Sell Short Exempt (valid only if LegCFICode = ES) NON-STANDARD field (ISE)

5.10. Multileg Order Cancel Replace

NOTE: This message is **NON-STANDARD** in FIX ver. 4.2. This message is as defined in FIX ver. 4.3.

The **Multileg Order Cancel Replace** message is used to modify multi-leg orders. The following tags are supported on the **Multileg Order Cancel Replace** message:

Table 44: Multileg Order Cancel Replace Message Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = AC
1	Account	N	If this tag is omitted, value from original order will be carried over.
11	ClOrdID	Y	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
18	ExecInst	N	This value must be specified if it is to be carried over.
21	HandlInst	Y	
38	OrderQty	Y	
40	OrdType	Y	1=Market 2=Limit
41	OrigClOrdID	Y	ClOrdID of the order to be modified.
44	Price	Y	The net price of the spread. Required if OrdType ≠ 1 Price > 0: "Debit" — willing to pay Price < 0: "Credit" — wants cash back Price = 0: "Even" order
58	Text	N	If this tag is omitted, value from original order will be carried over.
9044	StepUpPrice	N	At or better than auction Price or 0 for Market orders Facilitation and PIM orders only. NON-STANDARD field (ISE)
9043	StepUpPriceType	N	Valid Values 1=Market 2=Limit NON-STANDARD field (ISE) Required when tag 9044 is provided
59	TimeInForce	N	0=Day (default) 1=GTC 2=OPG 3=IOC 4=FOK 6=GTD
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
76	ExecBroker	N	This value must be specified if it is to be carried over.
110	MinQty	N	This tag is no longer accepted and order will be rejected if this tag is present.
111	MaxFloor	N	Display Quantity. Required for Reserve Order only.

Tag	Field name	Req	Comments
167	SecurityType	Y	MLEG
Tag	Field name	Req	Comments
204	CustomerOrFirm	Y	Must match the original order.
207	SecurityExchange	N	If provided, must match target exchange from below: XISX=ISE Exchange
432	ExpireDate	N	Required if TimeInForce = 6 (GTD)
439	ClearingFirm	N	This value must be specified if it is to be carried over.
440	ClearingAccount	N	This value must be specified if it is to be carried over.
1083	DisplayWhen	N	Reserve Order. Instruction to determine when the Displayed Quantity should be refreshed. NON-STANDARD field (FIX ver. 4.4)
1092	PriceProtectionScope	N	This value must be specified if it is to be carried over. NON-STANDARD field (FIX ver. 4.4)
8020	DisplayRange	N	Reserve Order. Random Refresh Quantity. NON-STANDARD field (ISE)
9203	ExposureFlag	N	If provided, must match original order.
9861	BranchSeqNbr	N	If this tag is omitted, value from original order will be carried over. OCC pass-through field. If BranchSeqNbr is not included, CLOrdID will be sent to the OCC. NON-STANDARD field (ISE)
Component block <InstrmtLegGrp>		Y	Must match the original order. Please see Table 43: Leg Component Block <InstrmtLegGrp>, on page 45.
<Standard Trailer>		Y	

5.11. New Order Cross — Multileg

NOTE: This message is **NON-STANDARD** in FIX ver. 4.2. This message is an ISE defined message.

The **New Order Cross — Multileg** message is used to submit two-sided multi-leg auction orders (Facilitation, Solicitation, or PIM), or multi-leg CCC or QCC orders. Multi-leg cross orders may contain two to ten legs.

The following tags are supported on the **New Order Cross — Multileg** message:

Table 45: New Order Cross – Multileg Message Format

Tag	Field Name	Req	Comments
<Standard Header>		Y	MsgType = As (uppercase A, lowercase S)
38	OrderQty	Y	Number of times the Spread is available
40	OrdType	Y	2=Limit
44	Price	Y	The net price of the spread to the customer (originating side). Price > 0: "Debit" — willing to pay Price < 0: "Credit" — wants cash back Price = 0: "Even" order
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)

Tag	Field Name	Req	Comments
100	ExDestination	C	Required for QCC order with routed stock component The Market Identification Code (MIC) Code for stock venues: CHBC=Cheevers LBKI=Libucki FOGS=Fog Equities BNY=BNY ConvergEx U.S. Transaction Services
207	SecurityExchange	Y	If provided, must match target exchange from below: XISX=ISE Exchange
548	Cross ID	Y	Unique identifier of entire crossing order
549	CrossType	Y	S=Solicitation C= CCC F=Facilitation P =PIM Q = QCC
552	NoSides	Y	2 The 1st side is the "Originating" side The 2nd side is the "Counter-Party" side
→ 11	ClOrdID	Y	ANCHOR. Unique per side. Maximum 20 characters. Any value exceeding 20 characters will be rejected.
→ 1	Account	N	Maximum 10 characters. Additional information about the order. OCC pass-through field.
→ 58	Text	N	Additional information about the order. OCC pass-through field.
→ 76	ExecBroker	N	1 ≤ n ≤ 99999 Option leg Give-up
→ 204	CustomerOrFirm	Y	Please see Appendix D: Table 52: Crossing Order Client Categories, on page 76 , for the allowed client categories.
→ 439	ClearingFirm	N	1 ≤ n ≤ 99999 Option leg CMTA
→ 440	ClearingAccount	N	Option leg OCC sub-account.
→ 9076	StockLegGiveUp	N	Stock leg give-up. NON-STANDARD field (ISE)
→ 9861	BranchSeqNbr	N	OCC pass-through field . If BranchSeqNbr is not included, ClOrdID will be sent to the OCC. NON-STANDARD field (ISE)
→ 7901	ExecutingParticipant ID	N	Preferred MM NON-STANDARD field (ISE)
9044	StepUpPrice	N	At or better than auction Price or 0 for Market orders NON-STANDARD field (ISE)
9043	StepUpPriceType	N	Valid Values 1=Market 2=Limit Required when tag 9044 is provided
9203	ExposureFlag	N	"C"=Customer ID "E"=Expose All "G"=Give-Up "M"=CMTA "E" is mutually exclusive with any other code. NON-STANDARD field (ISE)

Tag	Field Name	Req	Comments
9204	BrokerPct	N	0 ≤ n ≤ 40 (Default = 40) Facilitation and PIM orders only.
810	UnderlyingPx	N	Traded price of the stock trade associated with the QCC order.
879	UnderlyingQty	N	Traded quantity of the stock trade associated with the QCC order.
9811	PriceDelta	N	Price delta of the stock trade associated with the QCC order.
Component block <InstrmtLegGrp>		Y	Please see Table 43: Leg Component Block <InstrmtLegGrp> , on page 45.
<Standard Trailer>		Y	

5.12. Execution Report

The **Execution Report** message is used to:

- confirm the receipt of an order
- confirm changes to an existing order
- confirm cancelation of an existing order
- relay order status information
- relay fill information on working orders
- reject orders
- report trade busts or other post-trade corrections

Regular orders are reported atomically.

Multi-leg orders are reported per leg, in any order. SecurityType (167) can be configured to report MLEG (default) for all legs, or CS and OPT (depending on the leg instrument type).

Regular crossing orders are reported per side, in any order.

Multi-leg crossing orders are reported per leg per side, in any order.

Note, the following fields will not be provided in the Execution Report for a bust or a Post Trade Allocation:

- *OrderID*(Tag 37)
- *StopPX* (Tag 77)
- *Maxfloor*(Tag 111)
- *Effectivetime*(Tag 168)
- *DayOrderQty* (Tag 424)
- *PriceProtectionScope*(1092)
- *Auctioninst* (8601)
- *AvgPx* (6)
- *CumQty* (14)
- *DayCumQty* (425)
- *DayAvgPx* (426)

Fields that simply carry-over from order messages will be as specified on the order, and are shaded in the table below. The following tags are supported on the **Execution Report** message:

Table 46: Execution Report Message Format

Tag	Field Name	Req	Comments
<Standard Header>		Y	MsgType = 8
1	Account	N	
6	AvgPx	N	Will be 0 for busts or other post-trade corrections
11	CIOrdID	Y	
14	CumQty	Y	Will be 0 for busts or other post-trade corrections
17	ExecID	Y	
Tag	Field Name	Req	Comments
18	ExecInst	N	
19	ExecRefID	N	Present if ExecTransType = 1 (Cancel)
20	ExecTransType	Y	0=New 1=Cancel 2=Correct 3=Status For stock trades, market that executed the stock leg. 1=BNY ConvergeEx U.S. Transaction Services 3=BNY ConvergeEx Millennium ATS 4=Knight Match 5=Knight Link 6=Instinet CBX (US) 7=Deutsche Bank ATS 8=Cheevers 9=Libucki 10=FOG Equities 12=Knight Capital Group (KCG) All values NON-STANDARD (ISE) For option linkage trades, away execution exchange: A = NYSE AMEX B = BOX C = CBOE E = EDGX D = MIAX Emerald H = GEMX I = ISE J = MRX M = Miami N = NYSE ARCA Q = NASDAQ P = MIAX Pearl S = MIAX Sapphire T = NASDAQ BX W = C2 X = NASDAQ PHLX Z = BATS
30	LastMkt	N	
31	LastPx	N	
32	LastShares	N	
37	OrderID	Y	Unique ID assigned by exchange
38	OrderQty	Y	

Tag	Field Name	Req	Comments
39	OrdStatus	Y	0=New 1=Partially Filled 2=Filled 3=Done for day 4=Canceled 5=Replaced 6=Pending Cancel 8=Rejected E=Pending Replace
40	OrdTyp	N	
41	OrigClOrdID	N	CLOrderID from the prior order for unsolicited cancels
44	Price	N	
48	SecurityID	Y	
Tag	Field Name	Req	Comments
54	Side	Y	1=Buy 2=Sell 5=Sell Short 6=Sell Short Exempt
55	Symbol	Y	
58	Text	N	
59	TimeInForce	N	
60	TransactTime	Y	Time of execution. YYYYMMDD-HH:MM:SS.sss (milliseconds)
76	ExecBroker	N	If provided in original order. Will always be populated in busts or other PTA actions
77	OpenClose	Y	
99	StopPx	N	
103	OrdRejReason	N	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. duplicate ClOrdID) 11=Unsupported order characteristic* 13=Incorrect quantity** 99=Other** * NON-STANDARD value (FIX ver. 4.3) ** NON-STANDARD value (FIX ver. 4.4)
111	MaxFloor	N	
150	ExecType	Y	0=New 1=Partially Filled 2=Filled 3=Done for day 4=Canceled 5=Replace 6=Pending Cancel 8=Rejected E=Pending Replace

Tag	Field Name	Req	Comments
151	LeavesQty	Y	0, if OrdStatus is Canceled or Rejected, otherwise (OrderQty - CumQty)
167	SecurityType	Y	CS OPT MLEG (Configurable by request)
168	EffectiveTime	N	YYYYMMDD-HH:MM:SS.sss (milliseconds)
200	MaturityMonthYear	N	
201	PutOrCall	Y	
202	StrikePrice	Y	
204	CustomerOrFirm	Y	
205	MaturityDay	N	Note, Days 1-9 require a leading 0 (e.g. 01)
541	MaturityDate	Y	Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010)
424	DayOrderQty	N	GTC/GTD orders only: DayOrderQty is the OrderQty minus the contracts that were traded on previous days.
425	DayCumQty	N	GTC/GTD orders only: The number of contracts that have traded today. Will be 0 for busts or other post-trade corrections
426	DayAvgPx	N	GTC/GTD orders only: The average price of contracts that have traded today. Will be 0 for busts or other post-trade corrections
439	ClearingFirm	N	CMTA
440	ClearingAccount	N	OCC sub-account
442	MultiLegReportingType	N	2=Individual leg of a multi-leg security 3=Multi-leg security
548	CrossID	N	
549	CrossType	N	
654	LegRefID	N	
1092	PriceProtectionScope	N	
1506	SideTradeID	N	Carried to OCC TrdID field NON-STANDARD field (FIX ver. 5.0SP2 EP107)
8601	AuctionInst	N	
9202	SpecialOrdType	N	

Tag	Field Name	Req	Comments
			X=undefined M=Maker T=Taker H=Hidden O=Opening C=Cross R=Response 8=Flashed Order 9=Flash Response 10=Routed Out 11=Trade Report 12=Combo Maker Against Combo 13=Combo Taker Against Combo 14=Combo Response Against Combo 15=Combo Hidden Against Combo 16=Combo Opening Rotation 17=Combo Cross 18=Combo Taker Against Regular 19=Regular Maker Against Combo 20=Combo Taker Against IO 21=Regular Taker Against IO (incl. PIM) 22=IO Maker Against Combo 23=IO Maker Against Regular 24=Regular Maker Against IO Participant 25=IO Participant Taker Against Regular 26=Broken Price Improvement 27=Broken Facilitation 28=Broken Solicitation 29=Combo Broken Price Improvement 30=Combo Broken Facilitation 31=Combo Broken Solicitation 32=Block 33=Block Response 34=Directed Response 35=Facilitation 36=Facilitation Response 37=Price Improvement 38=Price Improvement Response 39=Solicitation 40=Solicitation Response 41=Qualified Contingent Cross 42=Customer to Customer 43=Combo Facilitation 44=Combo Facilitation Response 45=Combo Price Improvement 46=Combo Price Improvement Response 47=Combo Solicitation 48=Combo Solicitation Response 49=Combo Qualified Contingent Cross 50=Combo Customer to Customer 51=Sweep Routed Out 52=Sweep Trade Report NON-STANDARD field (ISE)
9730	LiquidityIndicator	N	
9861	BranchSeqNbr	N	Blank if not provided on incoming order request
<Standard Trailer>	Y		

5.13. Allocation

The **Allocation** message is used to perform post-trade clearing changes. The following tags are supported on the **Allocation** message:

Table 47: Allocation Message Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = J
22	IDSource	N	8=Exchange Symbol
48	SecurityID	N	Underlying symbol of the option series
53	Shares	Y	Total quantity of original execution
54	Side	Y	1=Buy 2=Sell
55	Symbol	Y	OCC options symbol for a series.
60	TransactTime	N	YYYYMMDD-HH:MM:SS.sss (milliseconds)
70	AllocID	Y	Unique identifier for Allocation message.
71	AllocTransType	Y	0=New
73	NoOrders	Y	1
→ 11	CLOrdID	Y	Identifier of the original order.
75	TradeDate	N	Current trading day, only.
78	NoAllocs	Y	1 ≤ n ≤ 10
Tag	Field name	Req	Comments
			ANCHOR.
→ 80	AllocShares	Y	Quantity for this allocation. Sum of all AllocShares must be equal to Shares
→ 1	Account	N	Maximum 10 characters. Additional information about the order. OCC pass-through field
→ 58	Text	N	Additional information about the order. OCC pass-through field
→ 76	ExecBroker	Y	1 ≤ n ≤ 99999 Give-up
→ 77	OpenClose	N	O=Open C=Close
→ 204	CustomerOrFirm	N	0=Customer 1=Proprietary — Firm 2=Broker/Dealer — Firm* 3=Broker/Dealer — Customer* 4=ISE Market Maker* 5=Far Market Maker* 6=Retail Customer* 7=Proprietary — Customer* 8=Customer Professional* 9=JBO (Joint Back Office)* * NON-STANDARD value (ISE) Note: 6 and 9 are not currently available.
→ 439	ClearingFirm	N	1 ≤ n ≤ 99999 CMTA
→ 440	ClearingAccount	N	OCC sub-account.
→ 9861	BranchSeqNbr	N	OCC pass-through field . If BranchSeqNbr is not included, CLOrdID will be sent to the OCC. NON-STANDARD field (ISE)

Tag	Field name	Req	Comments
→ 9076	StockLegGiveUp	N	NON-STANDARD field (ISE)
124	NoExecs	Y	1
→ 17	ExecID	Y	Identifier of the original execution.
167	SecurityType	N	OPT (default) MLEG
200	MaturityMonthYear	N	
201	PutOrCall	Y	0=Put 1=Call
202	StrikePrice	Y	
205	MaturityDay	N	Note, Days 1-9 require a leading 0 (e.g. 01)
541	MaturityDate	N	Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010) Required unless 200 and 205 are specified.
<Standard Trailer>		Y	

5.14. Allocation Acknowledgment

The Allocation Acknowledgment message is returned by the exchange and acknowledges or rejects the Allocation request. The following tags are supported on the Allocation ACK message:

Table 48: Allocation ACK Message Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = P
58	Text	N	Additional information, including an explanation for the rejected allocation.
60	TransactTime	Y	Date and time (GMT) when the Allocation ACK was generated. YYYYMMDD-HH:MM:SS.sss (milliseconds)
70	AllocID	Y	Identifier of the Allocation message.
75	TradeDate	N	Date when the Allocation ACK was generated.
87	AllocStatus	Y	0=Accepted (successfully processed) 1=Rejected
88	AllocRejCode	N	Present if AllocStatus = 1 (Rejected). 0=Unknown account(s) 1=Incorrect quantity 3=Unknown executing broker mnemonic 5=Unknown Order ID 7=Other
<Standard Trailer>		Y	

5.15. Member Kill Switch

NOTE: This message is **NON-STANDARD** in FIX ver. 4.2. This message is an ISE defined message.

The **Member Kill Switch** message is used to block another Firm or a specific port of a Firm's ability to enter new orders or alter existing orders. The transaction also causes all open orders for the specified Firm/port to be deleted.

This message is not exchange specific. The Firm/port is blocked and orders deleted regardless of the exchange.

The following tags are supported on the **Member Kill Switch** message:

Table 49: Member Kill Switch Request

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = UDA
1770	EntitlementRequestID	Y	
1772	NoPartyEntitlements	Y	1
→ 1324	ListUpdateAction	Y	ANCHOR. D=Delete
→ 1671	NoPartyDetails	Y	1 ≤ n ≤ 2
→ → 1691	PartyDetailID	Y	ANCHOR. Firm or Port Account to be blocked, e.g. "ABCD" or "FIXBC1"
→ → 1693	PartyDetailRole	Y	59=Executing Unit 55=Session ID (Port) Note: Port level blocking is currently not supported.
<Standard Trailer>		Y	

5.16. Member Kill Switch Response

NOTE: This message is **NON-STANDARD** in FIX ver. 4.2. This message is an ISE defined message.

The following tags are supported on the **Member Kill Switch Response** message:

Table 50: Member Kill Switch Response

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = UDB
58	Text	N	Present if EntitlementRequestStatus = 2 (Reject)
1770	EntitlementRequestID	Y	
1772	NoPartyEntitlements	Y	1
→ 1324	ListUpdateAction	Y	ANCHOR. D=Delete
→ 1671	NoPartyDetails	Y	1 ≤ n ≤ 2
→ → 1691	PartyDetailID	Y	ANCHOR. Firm or Port to be blocked, e.g. "ABCD" or "FIXBC1"
→ → 1693	PartyDetailRole	Y	59=Executing Unit 55=Session ID (Port)
→ 1883	EntitlementStatus	Y	0=Accepted 2=Rejected
1881	EntitlementRequestResult	N	Present if EntitlementRequestStatus = 2 (Reject) 99=Other
1882	EntitlementRequestStatus	Y	0=Accept 2=Reject
<Standard Trailer>		Y	

5.17. Business Message Reject

The **Business Message Reject** message is used to reject an application message that fulfills session- level rules but that cannot be rejected by other means. For example, an order message missing a required ISE-specific field. The following tags are supported on the **Business Message Reject** message:

Table 51: Business Message Reject Format

Tag	Field name	Req	Comments
<Standard Header>		Y	MsgType = j (lowercase J)
45	RefSeqNum	Y	MsgSeqNum of rejected message
58	Text	N	Textual reject reason
372	RefMsgType	Y	MsgType of rejected message
379	BusinessRejectRefID	N	ID of rejected message (for example, ClOrdID from rejected New Order Single)
Tag	Field name	Req	Comments
380	BusinessRejectReason	Y	0=Other 3=Unsupported Message Type 99=Other* * NON-STANDARD value (ISE)
<Standard Trailer>		Y	

Appendix A: Glossary

Terms used in this document are described below:

Terms	Description
American Options	American options can be exercised at any time during the option life.
AMM	Away Market Maker. An options market maker on an away exchange.
At-the-Money series (ATM)	The strike price that is closest to the market price of the underlying security.
Away Market	All US option exchanges, other than ISE.
Best Bid and Offer (BBO)	Consolidated quantity, and best price for bids and offers on the ISE market. An away BBO refers to the best bid and offer price on the away exchanges.
Bin	To manage the assignment of market makers, each symbol is assigned to a bin. There are 10 bins, each with one PMM and multiple CMMs. A market maker is required to quote for symbols in their own bin and cannot quote outside the assigned bin. The bin concept is not applicable to EAMs. EAMs can trade on all symbols, regardless of the assigned bin. The symbols in a bin might not all be assigned to the same order book server.
Broadcast	A message sent to participants.
Broker-Dealer	A US-registered broker-dealer.
Cabinet Order	A Cabinet order is used to give away a position for tax reasons. A premium is not specified. However, the price is set implicitly by the ISE.
Call Option	An option contract that entitles the buyer to purchase a fixed number of shares of the underlying security at a stated price on or before a fixed expiry date.
Central Database	The ISE database that contains member names, user names, stock symbols, and series descriptions.
Class	An option class refers to all options of the same type – calls or puts, which also have the same underlying security.
Client	The client of a broker-dealer, or EAM. The client categories are: Away Market Maker (AMM) Proprietary (Clearing Firm or Customer) Broker Dealer (Clearing Firm or Customer) Customer
CMTA	Clearing Member Transfer Agreement. CMTA is recorded with OCC and permits one clearing member to transfer contracts to another clearing member. CombA trade or order that consists of two or more option series, or stocks and options in one combination order. Also known as spreads.
Commodity	See Underlying or Product.
Competitive Market Maker (CMM)	A market maker that is required to provide continuous quotations in a portion of the options classes within their assigned group. There are multiple CMMs appointed to each of the 10 groups of options that are traded on the exchange. Each CMM quotes independently. In addition to providing quotes in their assigned options classes, CMMs can also conduct a limited amount of trading in other options classes that are traded on the exchange. CMMs must purchase or lease CMM memberships. Each membership entitles a CMM to enter quotes in one group of options. CMMs are not permitted to represent agency orders.
Contract	Options are traded in contracts. At ISE, a contract is usually for 100 shares of the underlying security. A “mini” contract is usually for 10 shares. The contract size might change due to corporate actions.
Terms	Description
Crossing Order Mechanism	Crossing orders permit an EAM to execute a portion of its own Block size orders (50 contracts or more) as principal.
Customer order	An order that is entered on behalf of a member's customer, who is not a registered broker - dealer.
Deal	A deal occurs when buy orders are matched with sell orders. One deal involves at least two orders and generates at least two trades. However, there can be several orders and several trades in one deal.
Directed Market Maker (DMM)	A market maker that receives a directed order.
Directed Order	A Directed Order is a simple order that is sent to a specific market participant. The order is no longer directed if it is released or changed to a PIM order.

Terms	Description
Electronic Access Member (EAM)	A broker-dealer that represents customer and non-customer orders on the exchange, as well as their own proprietary orders.
European Options	European options can only be exercised at maturity.
Exercise	Declaring the desire to use the right to buy or to sell an option.
Exercise Price	The price at which the underlying security can be bought or sold. This is also known as the strike price.
Expiration Date	The last day on which the option can be exercised. All the rights and obligations conferred by the option are null and void after the expiration date.
Far Market Maker (FARMM)	See AMM, above.
Fast Market	Indicates exceptional market conditions.
	A fast market occurs when the PMM is present but has not rotated the series, or there is a market broadcast that has made the market volatile.
	In fast markets, the away market prices are not checked and there are no minimum volume requirements.
Fill Or Kill (FOK)	An order that immediately trades the whole order within the limit price, or is deleted without trading at all. The order is not placed on the order book.
Firm Order	An order that is entered for the member's proprietary account.
Guaranteed Directed Order (GDO)	A snapshot of a quote at the NBBO that is only available for a specific directed order. The GDO is saved for later use by the market maker that is on the opposite side of the order.
Immediate Or Cancel (IOC)	An order that trades up to the limit price. Any remaining quantity is deleted. The order is not placed on the order book.
Instrument	Represents a trade-able entity at the exchange. Also called a Series.
Intermarket Sweep Order (ISO)	An order that should execute, if possible, without regard to protection of other markets' prices.
Limit Order	An order that must specify the premium.
Market	A forum in which market participants can trade. An exchange can operate multiple markets. Each market can open and close at different times, and trade different securities.
Market Order	An order without a limit price that trades at the BBO until the quantity is satisfied.
Member	US-registered broker-dealer that has received approval to trade on ISE.
Mini Option	An option delivering 10 shares of the underlying security per contract, rather than the usual 100 shares per contract.
Non-Customer	Primary Market Maker (PMM), Competitive Market Maker (CMM), FIRM, Broker-Dealer, or Far Market Maker (FARMM).
OPRA	Options Price Reporting Authority. The authority that disseminates the prices from all US options exchanges through a single feed.
Terms	Description
Option	An agreement between a buyer and a seller that gives the buyer the right, through exercise, to require the seller to perform certain specific obligations. An option, which is left unexercised, expires worthless after a stated period of time.
Order	An entry into the trading system that indicates the intention to buy or sell.
Order book	The central order book contains the orders and quotes for all participants. A participant might have a local order book on their trading application to manage the orders. The trading system operates multiple order book servers to process trading transactions.
PrecISE Trade	A trader workstation that is used by EAMs.
Premium	The price of an option.
Price Improvement Mechanism (PIM)	An order that allows an EAM to trade against its own orders as principal and at least one cent better than the National Best Bid or Offer (NBBO).
Primary Market	Each underlying is assigned to one primary market by ISE, even if it is traded in several markets or systems. Only the price from the designated primary market is posted.

Terms	Description
Primary Market Maker (PMM)	A market maker that has significant market-making responsibilities, such as overseeing the opening, providing continuous quotations in all of their assigned options classes, and handling customer's orders (with respect to available prices from other options exchanges). One PMM is assigned to each of the 10 options bins that are traded on the exchange.
Product	The set of options over an Underlying Security. Also known as Commodity, Symbol, or Name.
Put Option	An option contract that entitles the buyer to sell a fixed number of shares of the underlying security at the stated prices on or before a fixed expiry date.
Special Orders	Block, Crossing, and Cabinet order transactions.
Spot	The underlying security.
Stock option	A contract that gives its holder the right to buy or sell shares of the underlying security at a specified price by a specified date. There are two types of options: Calls – the right to buy an underlying security Puts – the right to sell an underlying security
Strike Price	The price at which the option can be exercised.
The trading system	The computer system that processes the transactions and generates broadcasts. This system is operated by ISE.
Tick-Worse	A mechanism that moves a quote away from the market.
Time-In-Force (TIF)	See Validity Time
Time Value	The amount by which the option premium (actual cost) is above the intrinsic value of the option.
Trade	One side of a deal. When a buy order matches a sell order, the buy side is one trade and the sell side is another trade. Each user is informed of their member's trades.
Transaction	A trade. This term also refers to the processing cycle in which a message is received by the trading system, processed, and a reply is returned.
Underlying (underlying security)	An underlying security is the stock on which the options contract is based. Options can trade on many kinds of assets, such as commodity options and stock options. See Product.
Validity Time	Also known as Time-In-Force. The life of an order that does not trade out completely. Validity can be applied to Day, Good until Canceled (GTC), Fill Or Kill (FOK), and Immediate Or Cancel (IOC) orders.

Appendix B: FIX Field Index (Numeric)

Tag	Field Name	FIX Data Type	Comments
1	Account	String	Maximum 10 characters.
6	AvgPx	Price	
8	BeginString	String	"FIX 4.2"
9	BodyLength	Length	
10	Checksum	String	
11	ClOrdID	String	Maximum 20 characters. Any value exceeding 20 characters will be
14	CumQty	Qty	
17	ExecID	String	

Tag	Field Name	FIX Data Type	Comments
18	ExecInst	MultipleCharValue	'1'=Not held (ALO, re- price [with '6']) '6'=Participate don't initiate (ALO, cancel) 'G'=All Or None (AON) 'H'=Reinstate on System Failure (Persist)* 'Q'=Cancel on System Failure (Do not persist)** 'f'=Intermarket Sweep Order (ISO)† 'h'=Do Not Route order (DNR)† * NON-STANDARD value (FIX ver. 4.3) ** NON-STANDARD value (FIX ver. 4.4) † NON-STANDARD value (FIX ver. 5.0)
19	ExecRefID	String	
20	ExecTransType	Char	0=New 1=Cancel 2=Correct 3=Status
21	HandlInst	Char	Ignored by ISE.
22	SecurityIDSource	String	8=Exchange Symbol
Tag	Field Name	FIX Data Type	Comments
			For stock trades, market that executed the stock leg: 1=BNY ConvergeEx U.S. Transaction Services 3=BNY ConvergeEx Millennium ATS 4=Knight Match 5=Knight Link 6=Instinet CBX (US) 7=Deutsche Bank ATS 8=Cheevers 9=Libucki 10=FOG Equities 12=Knight Capital Group (KCG) All values NON-STANDARD (ISE) For option linkage trades, away execution exchange: A = NYSE AMEX B = BOX C = CBOE D = MIAX Emerald E = EDGX H = GEMX I = ISE J = MRX M = Miami N = NYSE ARCA Q = NASDAQ P = MIAX Pearl S = MIAX Sapphire T = NASDAQ BX W = C2 X = NASDAQ PHLX Z = BATS
30	LastMkt	Exchange	
31	LastPx	Price	
32	LastQty	Qty	
33	NoLinesOfText	Int	
34	MsgSeqNum	SeqNum	
35	MsgType	String	
37	OrderID	String	

Tag	Field Name	FIX Data Type	Comments
38	OrderQty	Qty	
39	OrdStatus	Char	0=New 1=Partially Filled 2=Filled 3=Done for Day 4=Canceled 5=Replaced 6=Pending Cancel 8=Rejected E=Pending Replace
40	OrdType	Char	1=Market 2=Limit 3=Stop 4=Stop Limit 7=Limit or Better (DEPRECATED)
41	OrigClOrdID	String	
42	OrigTime	UTCTimeStamp	Current time. YYYYMMDD-HH:MM:SS.sss (milliseconds)
43	PossDupFlag	Boolean	
44	Price	Price	
45	RefSeqNum	SeqNum	
48	SecurityID	String	
49	SenderCompID	String	
50	SenderSubID	String	
52	SendingTime	UTCTimeStamp	YYYYMMDD-HH:MM:SS.sss (milliseconds)
53	Quantity	Qty	
54	Side	Char	1=Buy 2=Sell
55	Symbol	String	
56	TargetCompID	String	
57	TargetSubID		
58	Text	String	Additional information about the order. OCC pass-through field (first 15 characters).
59	TimInForce	Char	0=Day (Default) 1=Good 'Til Canceled (GTC) 2=Opening Orders (OPG) 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK) 6=Good 'Til Date (GTD)
60	TransactTime	UTCTimeStamp	YYYYMMDD-HH:MM:SS.sss (milliseconds)
70	AllocID	String	
71	AllocTransType	Char	0=New
73	NoOrders	Int	
75	TradeDate	LocalMktDate	
76	ExecBroker	String	1 ≤ n ≤ 999
Give-up			

Tag	Field Name	FIX Data Type	Comments
77	PositionEffect	Char	0=Open C=Close
78	NoAllocs	Int	1 ≤ n ≤ 10
80	AllocQty	Qty	
87	AllocStatus	int	0=Accepted 1=Rejected
88	AllocRejCode	int	0=Unknown account(s) 1=Incorrect quantity 3=Unknown executing broker mnemonic 5=Unknown Order ID 7=Other
99	StopPx	Price	
Tag	Field Name	FIX Data Type	Comments
100	ExDestination	String	The Market Identification Code (MIC) Code for stock venues: CHBC=Cheevers LBKI=Libucki FOGS=Fog Equities BNY=BNY ConvergEx U.S. Transaction Services
102	CxlRejReason	int	
103	OrdRejReason	int	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=Unsupported order characteristic* 13=Incorrect quantity ** 99=Other** * NON-STANDARD value (FIX ver. 4.3) ** NON-STANDARD value (FIX ver. 4.4)
109	ClientID	String	
111	MaxFloor	Qty	Display Quantity – Reserve Order
122	OrigSendingTime	UTCTimeStamp	YYYYMMDD-HH:MM:SS.sss (milliseconds)
124	NoExecs	Int	
150	ExecType	Char	0=New 1=Partially Filled 2=Filled 3=Done for Day 4=Canceled 5=Replace 6=Pending Cancel 8=Rejected D=Restated E=Pending Replace
151	LeavesQty	Qty	
167	SecurityType	String	OPT (default) MLEG

Tag	Field Name	FIX Data Type	Comments
			Stopped Cross Order.
168	EffectiveTime	UTCTimeStamp	Defined as a UTC Timestamp in either of the following formats: YYYYMMDD-HH:MM:SS (whole seconds) YYYYMMDD-HH:MM:SS.sss (milliseconds)
200	MaturityMonthYear	MonthYear	
201	PutOrCall	int	0=Put 1=Call
202	StrikePrice	Price	
204	CustomerOrFirm	int	0=Customer 1=Proprietary — Firm 2=Broker/Dealer — Firm* 3=Broker/Dealer — Customer* 4=ISE Market Maker* 5=Far Market Maker* 7=Proprietary — Customer* 8=Customer Professional* * NON-STANDARD value (ISE)
205	MaturityDay	DayOfMonth	1 ≤ n ≤ 31 Note, Days 1-9 require a leading 0 (e.g. 01)
207	SecurityExchange	String	If provided, must match target exchange from below: XISX=ISE Exchange
372	RefMsgType	String	
378	ExecRestatementReason	int	5=Partial decline of OrderQty
379	BusinessRejectRefID	String	
380	BusinessRejectReason	int	0=Other 3=Unsupported Message Type 99=Other* * NON-STANDARD value (ISE)
424	DayOrderQty	Qty	
425	DayCumQty	Qty	
426	DayAvgPx	Price	
432	ExpireDate	LocalMktDate	
434	CxlRejResponseT	Char	1=Order Cancel Request 2=Order Cancel Replace Request
439	ClearingFirm	String	1 ≤ n ≤ 999 CMTA
440	ClearingAccount	String	OCC sub-account.
442	MultiLegReportingType	Char	2=Individual leg of a multi-leg security 3=Multi-leg security
526	SecondaryClOrdId	String	DEPRECATED
548	CrossID	String	Maximum 20 characters. Any value exceeding 20 characters will be
549	CrossType	Char	S=Solicitation C= CCC F=Facilitation P=PIM
552	NoSides	Int	
555	NoLegs	Int	2 ≤ n ≤ 10

Tag	Field Name	FIX Data Type	Comments
564	LegPositionEffect	Char	O=Open C=Close
600	LegSymbol	String	
608	LegCFIcode	String	OC=Option — Call [OPT] OP=Option — Put [OPT] ES=Equity Common Shares [CS]
611	LegMaturityDate	LocalMktDate	
612	LegStrikePrice	Price	
623	LegRatioQty	float	1 ≤ n ≤ 9,999 This value must be an integer.
624	LegSide	Char	1=Buy 2=Sell 5=Sell Short 6=Sell Short Exempt
654	LegRefID	String	Maximum 10 characters.
797	CopyMsgIndicator	Boolean	NON-STANDARD field (FIX ver. 4.4)
810	UnderlyingPx	Price	Traded price of the stock trade associated with the QCC order.
879	UnderlyingQty	Qty	Traded quantity of the stock trade associated with the QCC order.
1083	DisplayWhen	Char	1=Immediate 2=Exhaust NON-STANDARD field (FIX ver. 4.4)
1092	PriceProtectionScope	Char	1=Local 2=National (Consider Away Markets) NON-STANDARD field (FIX ver. 4.4)
1324	ListUpdateAction	Char	D=Delete
1506	SideTradeID	String	Carried to OCC TrdID field NON-STANDARD field (FIX ver. 5.0SP2 EP107)
1671	NoPartyDetails	Int	1 ≤ n ≤ 2
1691	PartyDetailID	String	BU or user to be blocked, e.g. "ABC01E" or "1"
1693	PartyDetailRole	int	59=Executing Unit 55=Session ID (user)
1770	EntitlementRequestID	String	
1772	NoPartyEntitlements	Int	1
1881	EntitlementRequestResult	int	99=Other
1882	EntitlementRequestStatus	int	0=Accept 2=Reject
1883	EntitlementStatus	int	0=Accepted 2=Rejected
7901	ExecutingParticipantID	String	Directed or Preferred MM NON-STANDARD field (ISE)
8020	DisplayRange	Qty	Random Refresh Quantity for Reserve Order. NON-STANDARD field (ISE)
8572	RelatedLowPrice	Price	
8573	RelatedHighPrice	Price	
8574	RelatedPriceSource	Price	1=Underlying NBB 2=Underlying NBO

Tag	Field Name	FIX Data Type	Comments
8601	AuctionInst	int	0=Start auction (default) 1=Do not start auction (do not flash — DNF) NON-STANDARD field (ISE)
9044	StepUpPrice	Price	At or better than auction Price or 0 for Market orders NON-STANDARD field (ISE)
9076	StockLegGiveUp	String	NON-STANDARD field (ISE)
9077	CounterPartyOpenClose	Char	DEPRECATED O=Open C=Close NON-STANDARD field (ISE)
9109	ClientAcctType	int	1 = Retail
9176	CounterpartyExecBroker	String	NON-STANDARD field (ISE)
9203	ExposureFlag	MultipleValueString	Attributable orders: Note: Below fields can be provided on dissemination of an order "C"=Customer ID "E"=Expose All "G"=Give-up "M"=CMTA Block orders: Note: Suppression of Block Side/Price/Size is enabled (including the above) "H"=Hide All "I"=Instruction (Buy/Sell) "P"=Premium (Limit Price) "Q"=Quantity "E" and "H" are each mutually exclusive with any other code. NON-STANDARD field (ISE)
9204	BrokerPct	int	0 ≤ n ≤ 40 (default value = 40) NON-STANDARD field (ISE)
9205	DealSource	int	101=Directed 104=Complex 110=Facilitation 112=PIM (Price Improvement Mechanism) 114=Solicitation order 116=Block order 126=Flash order NON-STANDARD field (ISE)
9404	CounterpartyCustomerOrFirm	int	0=Customer 1=Prop - Firm 2=B/D - Firm 3=B/D - Customer 4=ISE MM 5=FARMM 7=Prop - Customer 8=Customer - Pr NON-STANDARD field (ISE)
9439	CounterpartyExecBrokerClearingFirm	String	NON-STANDARD field (ISE)

Tag	Field Name	FIX Data Type	Comments
9564	ContractLegPositionEffect	Char	O=Open C=Close NON-STANDARD field (ISE)
9624	ContraSideShortSell	int	5=Sell Short 6=Sell Short Exempt NON-STANDARD field (ISE)

Tag	Field Name	FIX Data Type	Comments
			X=undefined M=Maker T=Taker H=Hidden O=Opening C=Cross R=Response 8=Flashed Order 9=Flash Response 10=Routed Out 11=Trade Report 12=Combo Maker Against Combo 13=Combo Taker Against Combo 14=Combo Response Against Combo 15=Combo Hidden Against Combo 16=Combo Opening Rotation 17=Combo Cross 18=Combo Taker Against Regular 19=Regular Maker Against Combo 20=Combo Taker Against IO 21=Regular Taker Against IO (incl. PIM) 22=IO Maker Against Combo 23=IO Maker Against Regular 24=Regular Maker Against IO Participant 25=IO Participant Taker Against Regular 26=Broken Price Improvement 27=Broken Facilitation 28=Broken Solicitation 29=Combo Broken Price Improvement 30=Combo Broken Facilitation 31=Combo Broken Solicitation 32=Block 33=Block Response 34=Directed Response 35=Facilitation 36=Facilitation Response 37=Price Improvement 38=Price improvement Response 39=Solicitation 40=Solicitation Response 41=Qualified Contingent Cross 42=Customer to Customer 43=Combo Facilitation 44=Combo Facilitation Response 45=Combo Price Improvement 46=Combo Price Improvement Response 47=Combo Solicitation 48=Combo Solicitation Response 49=Combo Qualified Contingent Cross 50=Combo Customer to Customer 51=Sweep Routed Out 52=Sweep Trade Report NON-STANDARD field (ISE)
9730	LiquidityIndicator	String	
9811	PriceDelta	Price	

Tag	Field Name	FIX Data Type	Comments
9861	BranchSeqNbr	String	OCC pass-through field . If BranchSeqNbr is not included, CLOrdID NON-STANDARD field (ISE)

Appendix C: FIX Field Index (Alphabetic)

Tag	Field Name	FIX Data Type	Comments
1	Account	String	Maximum 10 characters. Additional information about the order. OCC pass-through field
70	AllocID	String	Identifier of the Allocation message.
80	AllocQty	Qty	Quantity for this allocation. Sum of all AllocShares must be equal to Shares
88	AllocRejCode	int	Present if AllocStatus = 1 (Rejected). 0=Unknown account(s) 1=Incorrect quantity 3=Unknown executing broker mnemonic 5=Unknown Order ID 7=Other
87	AllocStatus	int	0=Accepted (successfully processed) 1=Rejected
71	AllocTransType	Char	0=New
8601	AuctionInst	int	0=Start auction (default) 1=Do not start auction (do not flash — DNF) NON-STANDARD field (ISE)
6	AvgPx	Price	0 (zero)
8	BeginString	String	"FIX 4.2"
9	BodyLength	Length	
9861	BranchSeqNbr	String	OCC pass-through field . If BranchSeqNbr is not included, CLOrdID will be sent to the OCC. NON- STANDARD field (ISE)
9204	BrokerPct	int	0 ≤ n ≤ 40 (default value = 40) NON-STANDARD field (ISE)
380	BusinessRejectReason	int	0=Other 3=Unsupported Message Type 99=Other* * NON-STANDARD value (ISE)
379	BusinessRejectRefID	String	
10	Checksum	String	Three-digit character
440	ClearingAccount	String	OCC sub-account.
439	ClearingFirm	String	1 ≤ n ≤ 999 CMTA
9109	ClientAcctType	int	1=Retail
109	ClientID	String	Give-up value if specified on order.
11	CLOrdID	String	Maximum 20 characters. Any value exceeding 20 characters will be rejected.

Tag	Field Name	FIX Data Type	Comments
9564	ContractLegPositionEffect	Char	0=Open C=Close NON-STANDARD field (ISE)
9624	ContraSideShortSell	int	5=Sell Short 6=Sell Short Exempt NON-STANDARD field (ISE)
797	CopyMsgIndicator	Boolean	NON-STANDARD field (FIX ver. 4.4)
9404	CounterpartyCustomerOrFirm	int	0=Customer 1=Prop - Firm 2=B/D - Firm 3=B/D - Customer 4=ISE MM 5=FARMM 7=Prop - Customer 8=Customer - Pro NON-STANDARD field (ISE)
9176	CounterpartyExecBroker	String	Trade counter-party clearing account NON-STANDARD field (ISE)
9439	CounterpartyExecBrokerClearingFirm	String	Trade counter-party CMTA NON-STANDARD field (ISE)
9077	CounterPartyOpenClose	Char	DEPRECATED 0=Open C=Close NON-STANDARD field (ISE)
548	CrossID	String	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
549	CrossType	int	A=Combo Auction Order (CAO) (a.k.a. Exposure Auction) B=Block order C=Customer Match(CCC) F=Facilitation N=Non-CAO P=PIM Q=Qualified Contingent Cross (QCC) S=Solicitation
14	CumQty	Qty	0 (zero)
204	CustomerOrFirm	int	0=Customer 1=Proprietary — Firm 2=Broker/Dealer — Firm* 3=Broker/Dealer — Customer* 4=ISE Market Maker* 5=Far Market Maker* 7=Proprietary — Customer* 8=Customer Professional* * NON-STANDARD value (ISE)
102	CxlRejReason	int	
434	CxlRejResponseT	Char	1=Order Cancel Request 2=Order Cancel Replace Request
426	DayAvgPx	Price	GTC/GTD orders only: The average price of contracts that have traded today.

Tag	Field Name	FIX Data Type	Comments
425	DayCumQty	Qty	GTC/GTD orders only: The number of contracts that have traded today.
424	DayOrderQty	Qty	GTC/GTD orders only: DayOrderQty is the OrderQty minus the contracts that were traded on previous days.
9205	DealSource	int	101=Directed 104=Complex 110=Facilitation 112=PIM (Price Improvement Mechanism) 114=Solicitation order 116=Block order 126=Flash order NON-STANDARD field (ISE)
8020	DisplayRange	Qty	Random Refresh Quantity for Reserve Order. NON-STANDARD field (ISE)
1083	DisplayWhen	Char	1=Immediate 2=Exhaust Required for Reserve Orders NON-STANDARD field (FIX ver. 4.4)
168	EffectiveTime	UTCTimeStamp	Stopped Cross Order. Defined as a UTC Timestamp in either of the following formats: YYYYMMDD-HH:MM:SS (whole seconds) YYYYMMDD-HH:MM:SS.sss (milliseconds)
1770	EntitlementRequestID	String	
1881	EntitlementRequestResult	int	99=Other
1882	EntitlementRequestStatus	int	0=Accept 2=Reject
1883	EntitlementStatus	int	0=Accepted 2=Rejected
100	ExDestination	String	The Market Identification Code (MIC) Code for stock venues: CHBC=Cheevers LBKI=Libucki FOGS=Fog Equities BNY=BNY ConvergeX U.S. Transaction Services
76	ExecBroker	String	1 ≤ n ≤ 999 Give-up
17	ExecID	String	
18	ExecInst	MultipleCharValue	'1'=Not held (ALO, re-price [with '6']) '6'=Participate don't initiate (ALO, cancel) 'G'=All Or None (AON) 'H'=Reinstate on System Failure (Persist)* 'Q'=Cancel on System Failure (Do not persist)** 'f'=Intermarket Sweep Order (ISO)† 'h'=Do Not Route order (DNR)† * NON-STANDARD value (FIX ver. 4.3) ** NON-STANDARD value (FIX ver. 4.4) † NON-STANDARD value (FIX ver. 5.0)

Tag	Field Name	FIX Data Type	Comments
19	ExecRefID	String	
378	ExecRestatementReason	int	5=Partial decline of OrderQty The exchange has initiated a partial cancel.
20	ExecTransType	Char	0=New 1=Cancel 2=Correct 3=Status
150	ExecType	Char	0=New 1=Partially Filled 2=Filled 4=Canceled 5=Replace 6=Pending Cancel 8=Rejected D=Restated E=Pending Replace
7901	ExecutingParticipantID	String	Directed or Preferred MM NON-STANDARD field (ISE)
432	ExpireDate	LocalMktDate	Required if TimeInForce = 6 (GTD)
9203	ExposureFlag	MultipleValueString	Attributable orders: Note: Below fields can be provided on dissemination of an order "C"=Customer ID "E"=Expose All "G"=Give-up "M"=CMTA Block orders: Note: Suppression of Block Side/Price/Size is enabled (including the above) "H"=Hide All "I"=Instruction (Buy/Sell) "P"=Premium (Limit Price) "Q"=Quantity "E" and "H" are each mutually exclusive with any other code. NON-STANDARD field (ISE)
21	HandInst	Char	Ignored by ISE.
148	Headline	String	News_from_ISE_MKT_OPS

Tag	Field Name	FIX Data Type	Comments
			For stock trades, market that executed the stock leg: 1=BNY ConvergEx U.S. Transaction Services 3=BNY ConvergEx Millennium ATS 4=Knight Match 5=Knight Link 6=Instinet CBX (US) 7=Deutsche Bank ATS 8=Cheevers 9=Libucki 10=FOG Equities 12=Knight Capital Group (KCG) All values NON-STANDARD (ISE) For option linkage trades, away execution exchange: A= NYSE AMEX B= BOX C= CBOE D= MIAX Emerald E= EDGX H= GEMX I= ISE J= MRX M= Miami N= NYSE ARCA Q= NASDAQ P= MIAX Pearl S = MIAX Sapphire T= NASDAQ BX W= C2 X= NASDAQ PHLX Z= BATS
30	LastMkt	Exchange	
31	LastPx	Price	
32	LastQty	Qty	
151	LeavesQty	Qty	0 (zero)
608	LegCFICode	String	OC=Option — Call [OPT] OP=Option — Put [OPT] ES=Equity Common Shares [CS]
611	LegMaturityDate	LocalMktDate	Required if LegCFICode = OC or OP.
564	LegPositionEffect	Char	Required if LegCFICode = OC or OP. O=Open C=Close
623	LegRatioQty	float	1 ≤ n ≤ 9,999 This value must be an integer.
654	LegRefID	String	Maximum 10 characters. Must be unique per leg.
624	LegSide	Char	1=Buy 2=Sell 5=Sell Short (valid only if LegCFICode = ES) 6=Sell Short Exempt (valid only if LegCFICode = ES)
612	LegStrikePrice	Price	Required if LegCFICode = OC or OP.
600	LegSymbol	String	

Tag	Field Name	FIX Data Type	Comments
			X=undefined M=Maker T=Taker H=Hidden O=Opening C=Cross R=Response 8=Flashed Order 9=Flash Response 10=Routed Out 11=Trade Report 12=Combo Maker Against Combo 13=Combo Taker Against Combo 14=Combo Response Against Combo 15=Combo Hidden Against Combo 16=Combo Opening Rotation 17=Combo Cross 18=Combo Taker Against Regular 19=Regular Maker Against Combo 20=Combo Taker Against IO 21=Regular Taker Against IO (incl. PIM) 22=IO Maker Against Combo 23=IO Maker Against Regular 24=Regular Maker Against IO Participant 25=IO Participant Taker Against Regular 26=Broken Price Improvement 27=Broken Facilitation 28=Broken Solicitation 29=Combo Broken Price Improvement 30=Combo Broken Facilitation 31=Combo Broken Solicitation 32=Block 33=Block Response 34=Directed Response 35=Facilitation 36=Facilitation Response 37=Price Improvement 38=Price Improvement Response 39=Solicitation 40=Solicitation Response 41=Qualified Contingent Cross 42=Customer to Customer 43=Combo Facilitation 44=Combo Facilitation Response 45=Combo Price Improvement 46=Combo Price Improvement Response 47=Combo Solicitation 48=Combo Solicitation Response 49=Combo Qualified Contingent Cross 50=Combo Customer to Customer 51=Sweep Routed Out 52=Sweep Trade Report NON-STANDARD field (ISE)
9730	LiquidityIndicator	String	
1324	ListUpdateAction	Char	D=Delete

Tag	Field Name	FIX Data Type	Comments
205	MaturityDay	DayOfMonth	1 ≤ n ≤ 31 Note, Days 1-9 require a leading 0 (e.g. 01)
200	MaturityMonthYear	MonthYear	
111	MaxFloor	Qty	Display Quantity – Reserve Order
35	MsgType	String	Must be the third field in the message. Refer to each message section, below, for the MsgType value.
34	MsgSeqNum	SeqNum	
442	MultiLegReportingType	Char	2=Individual leg of a multi-leg security 3=Multi-leg security
78	NoAllocs	Int	
124	NoExecs	Int	
555	NoLegs	Int	2 ≤ n ≤ 10
33	NoLinesOfText	Int	
73	NoOrders	Int	
1671	NoPartyDetails	Int	
1772	NoPartyEntitlements	Int	
552	NoSides	Int	
37	OrderID	String	Unique ID assigned by exchange
38	OrderQty	Qty	
103	OrdRejReason	int	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=Unsupported order characteristic* 13=Incorrect quantity ** 99=Other** * NON-STANDARD value (FIX ver. 4.3) ** NON-STANDARD value (FIX ver. 4.4)
39	OrdStatus	Char	0=New 1=Partially Filled 2=Filled 4=Canceled 5=Replaced 6=Pending Cancel 8=Rejected E=Pending Replace
40	OrdType	Char	1=Market 2=Limit 3=Stop 4=Stop Limit 7=Limit or Better (DEPRECATED)
41	OrigClOrdID	String	ClOrdID of the order to be canceled.
122	OrigSendingTime	UTCTimeStamp	Conditional field. This field is required for resend messages. If these data are not available, set the field to the same value as SendingTime. YYYYMMDD-HH:MM:SS.sss (milliseconds)

Tag	Field Name	FIX Data Type	Comments
42	OrigTime	UTCTimeStamp	Current time. YYYYMMDD-HH:MM:SS.sss (milliseconds)
1691	PartyDetailID	String	BU or user to be blocked, e.g. "ABC01E" or "1"
1693	PartyDetailRole	int	59=Executing Unit 55=Session ID (user)
77	PositionEffect	Char	O=Open C=Close
43	PossDupFlag	Boolean	Conditional field. This field is required for resend messages.
44	Price	Price	
9811	PriceDelta	Price	
1092	PriceProtectionScope	Char	1=Local 2=National (Consider Away Markets) NON-STANDARD field (FIX ver. 4.4)
201	PutOrCall	int	0=Put 1=Call
53	Quantity	Qty	Total quantity of original execution
372	RefMsgType	String	
45	RefSeqNum	SeqNum	
8573	RelatedHighPrice	Price	
8573	RelatedLowPrice	Price	
8574	RelatedPriceSource	Price	1=Underlying NBB 2=Underlying NBO
526	SecondaryClOrdId	String	DEPRECATED
207	SecurityExchange	String	XISX=ISE Exchange
48	SecurityID	String	Underlying symbol of the option series
22	SecurityIDSource	String	8=Exchange Symbol
167	SecurityType	String	OPT (default) MLEG
49	SenderCompID	String	Assigned by ISE (member → ISE). "ISE" (ISE → member).
50	SenderSubID	String	
52	SendingTime	UTCTimeStamp	YYYYMMDD-HH:MM:SS.sss (milliseconds)
54	Side	Char	1=Buy 2=Sell
1506	SideTradeID	String	Carried to OCC TrdID field NON-STANDARD field (FIX ver. 5.0SP2 EP107)
9044	StepUpPrice	Price	At or better than auction Price or 0 for Market orders NON-STANDARD field (ISE)
9076	StockLegGiveUp	String	NON-STANDARD field (ISE)
99	StopPx	Price	
202	StrikePrice	Price	
55	Symbol	String	OCC options symbol for a series.
56	TargetCompID	String	"ISE" (member → ISE). Assigned by ISE (member → ISE).

Tag	Field Name	FIX Data Type	Comments
57	TargetSubID	String	
58	Text	String	Additional information about the order. OCC pass-through field (first 15 characters).
59	TimelnForce	Char	0=Day (Default) 1=Good 'Til Canceled (GTC) 2=Opening Orders (OPG) 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK) 6=Good 'Til Date (GTD)
75	TradeDate	LocalMktDate	Current trading day, only.
60	TransactTime	UTCTimeStamp	YYYYMMDD-HH:MM:SS.sss (milliseconds)
810	UnderlyingPx	Price	Traded price of the stock trade associated with the QCC order.
879	UnderlyingQty	Qty	Traded quantity of the stock trade associated with the QCC order.

Appendix D: Client Categories for Auctions and Crosses

The following table defines the allowed client category (CustomerOrFirm [204]) combinations for two-sided auction and cross orders.

Table 52: Crossing Order Client Categories

Order Client Categories																		
Order Type	Originating Side									Counterparty Side								
	Cust	Pro-Cust	BD-Cust	Rtl-Cust	BD-Firm	Prop-Cust	Prop-Firm	Far MM	ISE MM	Cust	Pro-Cust	BD-Cust	Rtl-Cust	BD-Firm	Prop-Cust	Prop-Firm	Far MM	ISE MM
Two-Sided Auctions (Regular and Complex)																		
Facilitation	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
Solicitation	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓		✓	✓	
PIM	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Cross Orders (Regular and Complex)																		
CCC	✓									✓								
QCC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

NOTE: A Solicitation order with "Customer" on both sides will be treated as a CCC order.

Additional Information

Contact Information

If you need support, please use the contacts matrix below. When in doubt, contact Market Operations and they can direct your call.

Table 53: Support Contact Information

Department	Email Address	Phone
Market Operations	helpdesk@ise.com or system.support@nasdaq.com	877-473-9989 or 215-496-1571

Document Revision Table

Version	Date	Change
12.0.0	Aug 22, 2016	New release version.
12.1.0	Nov, 18, 2016	<ol style="list-style-type: none"> AvgPx (6), CumQty (14), DayCumQty(425) and DayAvgPx(426) will not be provided on busts or other post trade allocation changes SpecialOrdType(9202) will be removed from the New Order Cross and New Order Cross Multileg Message. Cross Type(549) will be used to specify Two Sided Auction orders and Cross Orders.
12.1.0	Dec, 16, 2016	<ul style="list-style-type: none"> Adjusting Account Tag from 79 to 1 in Appendix C Adding StepupPriceType to the messages listed below (Tag 9043) to indicate Market or Limit. "999" will no longer indicate Market price in StepupPrice(Tag 9044), Blank will be required to indicate market step up price: <p>Order Cancel Replace Request</p> <ul style="list-style-type: none"> New Order Cross <p>Multileg Order Cancel Replace</p> <ul style="list-style-type: none"> New Order Cross –Multileg <p>Post Trade Allocation Adjustments</p> <ul style="list-style-type: none"> ExecBroker (Tag 76) will be required on every allocation request ClearingFirm(Tag 439) ClearingAccount (Tag 440), Text (Tag 58), and BranchSeqNbr(Tag 9681) will not be carried forward from the original execution if blanks are provided on the allocation request Account(Tag 1), OpenClose(Tag 77), and Customer or Firm(Tag 204) will be carried forward from the original execution if blanks are provided on the allocation request Removing redundant BranchSeqNbr(Tag 9861) from New Order Cross BrokerPct(Tag 9204) is applicable to Facilitation and PIM orders Adjustment in PIMDescription section indicating PIM orders can be marked ISO ALO Orders cannot be preferenced and preferencing instructions will be ignored ALO Orders will contain the original order price in the acknowledgement
12.1.0	Jan, 11 2017	<ul style="list-style-type: none"> Clarifying Notional Value protections are recalculated at the Firm level, aggregating ports Clarifying how to send AON Block orders Clarifying auction order cannot be preferenced and will be rejected ALO cannot be modified to non-ALO and reverse Adding MIAX Pearl valid value "P" to LastMkt Manual Trade, Trade Correct/Cancellation messaging details clarified LeavesQty (Tag 151) will not be populated on execution messages from busts or other PTA corrections
12.1.0	Feb, 23, 2017	<ul style="list-style-type: none"> Clarifying All or None orders must be Time in Force IOC
12.1.1	Mar 10, 2017	<ul style="list-style-type: none"> Clarifying both ISEMM and FARMM required to provide clearing account on new orders Adding valid values to ExecInst in New Order Multileg message to support persistence Adding enumeration to CrossType (Tag 549) "Q" to support QCC Clarifying Customer Limits aggregate calculation description Clarifying IOC enumeration in AON description is "3" Clarifying StepupPrice (Tag 9043) should be 0 for market step up in Table 34 Clarifying SecurityExchange (Tag 207) will continue to be accepted Adjusting auction timers to 100 ms for Block, Facilitation, Solicitation and PIM in Table 27
12.1.2	April 19, 2017	<ul style="list-style-type: none"> Clarifying leading zeros required for Tag 205 on days 1-9 Clarifying PTA port configuration
12.1.3	May 2, 2017	<ul style="list-style-type: none"> Adding StockLegGiveUp (Tag 9076) to the Allocation message to support stock PTA
12.1.4	May 26, 2017	<ul style="list-style-type: none"> Clarifying Block Auction capability to hide price/side/size not available at this time Clarifying that two sided auction orders will have contra price validated against agency price
12.1.5	July 25, 2017	<ul style="list-style-type: none"> Block Auction capability to hide price/side/size now available Clarifying Step-up not available for Solicitation, only PIM/Facilitation Clarifying ClearingAccount(Tag 440) not required for FarMM and Local MM
12.1.6	August 8, 2017	<ul style="list-style-type: none"> PIM and FAC acceptable TIF clarifications Clarifying on Block Preferenced Preferred Party field handling

12.1.7	September 11, 2017	<ul style="list-style-type: none"> Complex orders rejects will be sent at the leg level
12.1.8	September 22, 2017	<ul style="list-style-type: none"> Adding "Sell Short"(5) and "Sell ShortExempt"(6) as valid values in the Side (Tag 54) Field on Execution Report messages for Stockleg executions, rejects and acks
12.1.9	December 4, 2018	<ul style="list-style-type: none"> Adding ExecutingParticipantID (Tag 7901) to NewOrder Cross and New Order Cross Multileg messages
12.1.9	March 8, 2018	<ul style="list-style-type: none"> Clarifying allowable capacities on PIM, Solicitation, Facilitation
12.1.9	October 4, 2018	<ul style="list-style-type: none"> ISE will no longer support Complex ReserveOrders
12.1.10	February 20, 2019	<ul style="list-style-type: none"> Added exchange code for MIAX Emerald
12.1.11	December 17, 2019	<ul style="list-style-type: none"> Adjusting ISE, GEMX and MRX Startup time to 7:00 AM EST (effective January 6, 2020)
12.1.11	January 6, 2020	<ul style="list-style-type: none"> Removing Notional value protections
12.1.11	May 11, 2020	<ul style="list-style-type: none"> Clarification for Block and Attributable orders (Tag 9203).
12.1.12	April 26, 2021	<ul style="list-style-type: none"> Updated unsolicited cancel behavior for reporting of CLOrdID (Tag 11) from the original order via OrigClOrdID (Tag 41)
12.1.12	May 24, 2021	<ul style="list-style-type: none"> Clarification for Net limit price.
12.1.12	June 7, 2022	<ul style="list-style-type: none"> Done for day enumerations on Execution Report Please see version 12.1.11 for all previous versions and changes.
12.1.12	November 10, 2022	<ul style="list-style-type: none"> Removed any reference to Nasdaq MRX (MRX)
12.1.12	January 29, 2024	<ul style="list-style-type: none"> Added Exchange Code 'S' for MIAX Sapphire Removing References to GEMX