

# FBMS FIX Direct Specification

For use with FIX Protocol Version 4.2/4.3

Version: 1.3.0

## Abstract

This document provides information on business descriptions, programming interfaces and protocols for connecting client applications to the FBMS application using FIX protocol.

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

## Table of Contents

1. About This Document .....	3
1.1. Overview .....	3
1.2. Intended Audience .....	3
1.3. Related Documents .....	3
1.4. Acronyms .....	3
2. Introduction .....	4
2.1. Messages .....	4
2.2. Options Symbology .....	5
2.3. Establishing a FIX Session .....	5
2.4. Member Identification .....	6
2.5. Connecting to FBMS .....	6
2.5.1. Accessing FBMS .....	6
2.5.2. Completing FBMS Conformance Test .....	6
2.5.3. Completing the FBMS Connectivity Test to the Production System .....	7
3. Connectivity .....	7
3.1. System Availability .....	7
4. Description .....	8
4.1. Regular Orders .....	8
4.1.1. Order Entry .....	8
4.1.2. Cancel .....	8
4.1.3. Modification .....	8
4.1.4. Execution Reports .....	9

4.2. Multi-leg (Complex) Orders .....	9
4.2.1. Net Limit Price .....	9
4.2.2. Order Entry .....	10
4.2.3. Cancel .....	10
4.2.4. Modification .....	10
4.2.5. Execution Reports .....	11
4.3. Client Category & Account Type .....	11
4.4. Special Order Types .....	11
4.4.1. All Or None (AON) .....	11
4.4.2. Immediate Or Cancel/Fill Or Kill .....	12
4.4.3. Stop Orders .....	12
4.5. Cross Order Execution Reports .....	12
<b>5. FBMS FIX Message Specifications .....</b>	<b>12</b>
5.1. Common Order Attributes .....	13
5.1.1. Account (1) Field .....	13
5.1.2. ClOrdID (11) Field .....	13
5.1.3. Clearing Fields .....	13
5.1.4. Default Field Values .....	13
5.1.5. CustomerOrFirm (204) field .....	13
5.1.6. SecurityExchange (207) field .....	13
5.1.7. ComplianceID (376) field .....	14
5.2. Header and Trailer .....	14
5.2.1. Standard Header .....	14
5.2.2. Standard Trailer .....	15
5.3. New Order Single .....	15
5.4. Order Cancel Request .....	17
5.5. Order Cancel Replace Request .....	17
5.6. Order Cancel Reject .....	19
5.7. New Order Cross .....	19
5.8. New Order Multileg .....	21
5.9. Multileg Order Cancel Replace .....	24
5.10. New Order Cross — Multileg .....	25
5.11. Execution Report .....	27
5.12. Business Message Reject .....	30
<b>Additional Information .....</b>	<b>31</b>
<b>Document Revision Table .....</b>	<b>31</b>

# 1. About This Document

This document is a programmer's reference guide intended to aid in the development of applications to interact with the FBMS via direct FIX interface. It covers the FIX message specification and the technology standards and techniques employed to access that system.

## 1.1. Overview

The goal of the FBMS FIX Protocol is to provide firms with order entry and management capabilities as well as the ability to receive executions and order status updates.

## 1.2. Intended Audience

This document should be used by:

- External parties planning to connect and interact with the FBMS via FIX
- NASDAQ internal development, operations and business development.

## 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.	<a href="https://www.fixtrading.org/">https://www.fixtrading.org/</a>

## 1.4. Acronyms

Acronyms used in this document (descriptions and additional acronyms can be found in.

**Table 2: Acronyms**

Acronym	Description
FBMS	Floor Broker Management System
NOS	New Order Single
NOC	New Order Cross
AON	All Or None order
BBO	Best Bid and Offer
CAO	Complex Auction Order
CMTA	Clearing Member Transfer Agreement
DNR	Do Not Route

Acronym	Description
FIX	Financial Information Exchange
GTC	Good 'Til Cancel
IOC	Immediate Or Cancel
ME	Matching Engine
MM	Market Maker
NBBO	National BBO
OCC	Options Clearing Corporation
OPG	At the Opening
OPRA	Options Price Reporting Authority
QCC	Qualified Contingent Cross

## 2. Introduction

FBMS is an order management system used by Floor Brokers to enter and manage orders and trades on the PHLX. The FBMS application is designed to provide Floor Brokers with order entry, order management, and trade reporting functionality as well as to display market data for standard option contracts.

**All orders, modifications and cancels sent to FBMS via the FIX Interface will require manual intervention and a time delay should be expected after the initial message is acknowledged. All order instructions should continue to be relayed to the Floor Brokers as they have been previous to the FBMS FIX Interface.**

FBMS supports 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 not explicitly available in version 4.2. Exceptions to the 4.2 protocol will be noted so.

### 2.1. Messages

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

**Table 3: Supported Session Messages**

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

NOTE: FIX session level and session messages are implemented 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 (NOS)	
G	Order Cancel Replace Request	
F	Order Cancel Request	
9	Order Cancel Reject	
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
8	Execution Report	
j	Business Message Reject	

## 2.2. Options Symbology

FBMS 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.

**Table 5: Options Symbology**

Tag	Field name	Req	Comments
55	Symbol	Y	OSI Option symbol. (XYZ, XYZ1, BRK.B, etc.)
167	SecurityType	N	OPT
201	PutOrCall	Y	0=Put 1=Call
202	StrikePrice	Y	
541	MaturityDay	C	Month, Day and Year of the maturity in YYYYMMDD format.

FBMS does not use *SymbolSfx* (65).

For example, BRK.B is sent as:

*Symbol* (55) = "BRK.B"

Not as:

*Symbol* (55) = "BRK"

*SymbolSfx* (65) = "B"

## 2.3. Establishing a FIX Session

Firms connecting to FBMS are required to initiate the FIX session; FBMS will not initiate the session.

FBMS 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* combination. The *SenderCompID* (49) will be used to identify the sender party and will be provided by the Exchange. The value for the *SenderCompID* (49) must begin with 'PX' to identify a party connecting to FBMS. The *TargetCompID* (56) will be used to identify FBMS as a target system, and must contain "FBMS" as the value.

If either *SenderCompID* (49) or *TargetCompID* (56) are not as configured on the Logon message, FBMS will silently close the socket.

Session-level processing is implemented as per the protocol, including 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

A participant who is looking to send orders via FIX to FBMS will be identified by the *SenderCompID* (49) upon processing participant's logon request.

Further, each request will be validated against the mapping between the *SenderSubID* (50) - sender firm mnemonic and the destination broker badge *TargetSubID* (57). FBMS will reject a request where such mapping fails the above validation, with the Reject Execution Report.

## 2.5. Connecting to FBMS

Before connecting to FBMS in production, external participants are required to:

- Access FBMS in the member test system
- Complete the FBMS conformance test in member test
- Complete the FBMS connectivity test to the Production System

The external participants must use the member test system in order to perform FBMS direct FIX interface 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
- Not all production products and instruments are available in member test

### 2.5.1. Accessing FBMS

To access the production FBMS system, the market participant must:

- Submit a written request for access to the FBMS member test system.
- Complete the FBMS conformance test in the FBMS member test environment.
- Complete the FBMS connectivity test when connecting to the production system.

### 2.5.2. Completing FBMS Conformance Test

Conformance testing intends to document the major functions of your application, and to test how the application interacts with the FBMS. This includes:

- Testing the messages that your application uses
- Testing FIX session functions.

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

If the application satisfies the FBMS connectivity requirements, you will receive a letter from the NASDAQ authorizing you to connect your application to the production system.

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

### 2.5.3. Completing the FBMS Connectivity Test to the Production System

The FBMS connectivity test must be performed before your software application is allowed to connect to FBMS in production.

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

- Contact NASDAQ Market Operations to advise them that they will be using their application to connect to NASDAQ production environment via Extranet from the specified Source IP
- Contact NASDAQ 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

NASDAQ monitors the performance of the market participant's application. 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.

### 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 6: System Availability — Production**

Time (ET)	Mkt Session	FIX status	Activity
8:00 a.m.	Pre-open	Available	Orders can be sent into FBMS and managed.
9:30 a.m.	Open	Available	The market is open.
			The market is closed.
4:15 p.m.	Post-open	Available	Open orders may be canceled. New orders and modifications are not allowed.
5:15 PM	Closed	Unavailable	The server is unavailable.

**Table 7: System Availability — Member Test**

Time (ET)	FIX status	Comment
9:00 a.m.	Available	Server available for logon
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.
4:40 p.m.	Unavailable	System is down for End-of-Day processing

## 4. Description

This section describes 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, FBMS FIX Message Specifications**, beginning on page 18. Tables in this section show only those fields relevant to the specified functionality

### 4.1. 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. Day, GTC, etc., refer to the Time in Force.

For order containing only 1 Option leg + Stock leg to be handled manually by Floor Broker on PHLX Trading Floor, use the following FIX tags to provide stock details for informational purposes only.

ConformingOrHedge (Tag 9812)

StockSide (9813)

StockQty (9814)

RefPrice (9815)

#### 4.1.1. Order Entry

Regular orders are entered using the **New Order Single message**, described in **Section 5.3, New Order Single**.

#### 4.1.2. Cancel

Active orders are canceled using the Order Cancel Request message (Section 5.4, Order Cancel Request).

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.

#### 4.1.3. Modification

Active orders are modified using the **Order Cancel Replace Request message** (**Section 5.5, Order Cancel Replace Request**, page 24). 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, PHLX House Account, 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 AON to Non-AON or vice-versa

#### 4.1.4. Execution Reports

**Execution Reports (Section 5.11, Execution Report)** 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 NASDAQ side.

## 4.2. 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 the quantity that leg executes in relation to the other legs; and a net price, which represents the total value of one execution of the strategy.

FBMS supports orders containing up-to fifteen option legs for orders executed on the PHLX Trading Floor. For orders booked by the Floor Broker, to the PHLX electronic Exchange, the FBMS supports 6 Option legs or 5 Option legs plus 1 stock leg.

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 fifteen option legs is allowed for orders executed on the PHLX Trading Floor. For orders booked by the Floor Broker, to the PHLX electronic Exchange, the FBMS supports 6 Option legs or 5 Option legs plus 1 stock leg.
- 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.

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.

#### 4.2.1. Net Limit Price

The limit price of a multi-leg order is referred to as the “net price.” For orders to be handled on the PHLX Trading Floor, the net price is always representative of only the Option legs. For Floor executions, stock legs are always processed manually by the Floor Broker and they are not included in the net price. The net price may not be expressed as a positive or negative value. OrdType (Tag 40) will be used in combination with Net Price (Tag 44) to determine whether the multi-leg order is Debit, Credit, Debit Cash, or Credit Cash.

For order containing at least 2 Option legs + Stock leg to be handled manually by Floor Broker on PHLX Trading Floor, use the following FIX tags to provide stock details for informational purposes only.

ConformingOrHedge (Tag 9812)

StockSide (9813)

StockQty (9814)

RefPrice (9815)

**This is a deviation from the conventional use of the FIX Protocol due to the need to conform to FBMS's formatting requirements.**

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

$$\text{Net Price} = (\text{price of each buy leg times its ratio}) - (\text{price of each sell leg times its ratio})$$

When factoring in a stock leg, for an order to be booked to the PHLX electronic Exchange, by the Floor Broker, the stock ratio is adjusted by dividing the stock ratio by the size of the options contract:

$$\text{Net Price} = (\text{option legs net price}) \pm (\text{stock leg ratio} * \text{stock price} / \text{contract size})$$

(Add if buying stock leg, subtract if selling stock leg)

For stock leg to be booked directly to PHLX Trading System, use the following FIX tags to provide the stock leg order details.

LegRatioQty (623)

LegSide (624)

Order Capacity/Rule80A (47)

#### **4.2.2. Order Entry**

Complex orders are entered using the **New Order Multileg** message (**Section 5.8, New Order Multileg**). 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 (MPV) of the component legs. The FBMS will derive the prices at the MPV needed to determine the net price in pennies.
- Directed orders are not supported

#### **4.2.3. Cancel**

Active orders are canceled using the **Order Cancel Request** message (**Section 5.4, Order Cancel Request**).

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.

#### **4.2.4. Modification**

Active orders are modified using the **Multileg Order Cancel Replace** message (**Section 5.9, Multileg Order Cancel Replace**).

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, PHLX House Account, 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

#### 4.2.5. Execution Reports

**Execution Reports (Section 5.11, Execution Report)** for multi-leg orders are sent at the parent level, identified by both *CIOrdID* (11) and *LegRefID* (654), as specified on the original order with the exception of Partially Filled or Filled which are sent at the leg level.

### 4.3. Client Category & Account Type

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

The following table details the allowed values:

**Table 8: Client & Clearing Categories**

CustomerOrFirm (204)		
Value	Order Capacity	Definition
0	Customer	Order is for a customer that is not a registered US Broker/Dealer or an affiliate of a registered US Broker/Dealer.
1	Firm	Order is for a proprietary trading account that clears Firm at OCC.
2	Broker-Dealer	Order is for a Broker-Dealer entity that clears Firm at OCC.
4	Non-PHLX Registered Market Maker	Order is for an Non-PHLX Registered Market Maker account
5	PHLX Registered Market Maker	Order is for an PHLX Registered Market Maker account
7	Joint Back Office (JBO)	Order is for a joint back office;
8	Professional Customer	Order is for a professional customer

### 4.4. Special Order Types

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

#### 4.4.1. All Or None (AON)

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

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

**Table 9: AON Order**

Tag	Field name	Req	Comments
18	ExecInst	Y	'G'=AON

#### 4.4.2. Immediate Or Cancel/Fill Or Kill

The FBMS will not accept IOC/FOK orders, *TimeInForce* (59) = 3/4. Such orders will be rejected, customer will receive Execution report reject.

#### 4.4.3. Stop Orders

Stop orders are hidden orders with a trigger price that are placed with the Broker. 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 10: 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.

#### 4.5. 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 at the parent level per cross side, identified using *CrossID* (548), side *CIOrdID* (11), and *LegRefID* (654) with the exception of Partially Filled or Filled which are sent at the leg level.

Order 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.

## 5. FBMS FIX Message Specifications

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

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.

## 5.1. Common Order Attributes

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

### 5.1.1. Account (1) Field

The *Account* (1) field must be present on every request. It is an identification field that will be required by the OCC in 2019 for all non-MM orders.

### 5.1.2. ClOrdID (11) Field

The *ClOrdID* (11) field must be present on every request.

### 5.1.3. Clearing Fields

For FIX 4.3 messages the clearing fields are still represented by the 4.2 tags *ClientID* (109), *ClearingFirm* (439) and *ClearingAccount* (440).

### 5.1.4. 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.”

### 5.1.5. CustomerOrFirm (204) field

The following values are allowed:

- 0=Customer
- 1= Firm
- 2=Broker/Dealer
- 4=Non-PHLX Registered Market Maker
- 5=PHLX Registered Market Maker
- 7=JBO (Joint Back Office)
- 8= Professional Customer

Note: 3, 6 and 9 are not currently available.

### 5.1.6. SecurityExchange (207) field

Exchange ID of the off- floor market maker. If provided, valid value must be of these:

- '1' = AMEX
- 'Z' = BATS
- 'B' = BSE
- 'C' = C2
- 'W' = CBOE
- 'Y' = Nasdaq ISE
- 'X' = PHLX
- 'N' = NYSE
- 'Q' = NASDAQ
- 'T' = BX Options
- '7' = MIAX
- 'H' = Nasdaq GEMX
- 'E' = BATS EDGX

- 'J' = Nasdaq MRX
- 'P' = MIAX PEARL
- 'D' = MIAX Emerald
- 'U' = MEMX
- 'S' = MIAX Sapphire

### 5.1.7. ComplianceID (376) field

It is an identification field, for FINRA CAT reporting purposes, that represents the Central Registration Depository (CRD) number and the Industry Member Identifier (IMID) of the routing party. The field must be in the format of CRD:IMID.

## 5.2. Header and Trailer

### 5.2.1. 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 on inbound messages:

**Table 11: 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	Represents a connecting party's FIX account, s.a. PXABCD Assigned by PHLX
50	SenderSubID	N	Firm mnemonic, as associated with the floor broker who is the recipient of this message Assigned by PHLX in coordination with the recipient Floor Broker
52	SendingTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
56	TargetCompID	Y	FBMS
57	TargetSubID	N	Badge of Broker to which order is being routed
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.

#### 5.2.1.1. Using the SenderSubId (50) field to route orders

Each order request will be validated against the mapping between the sender firm mnemonic - *SenderSubID* (50) and the destination broker badge - *TargetSubID* (57).

FBMS will reject a request where such mapping fails the above validation, with the Reject Execution Report.

## 5.2.2. Standard Trailer

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

**Table 12: Standard FIX Trailer**

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

## 5.3. New Order Single

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

**Table 13: 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	'G'=All Or None (AON)
38	OrderQty	Y	Order quantity
40	OrdType	Y	1=Market 2=Limit 3=Stop 4=Stop Limit
44	Price	C	Order Limit Price. Required if OrdType = 2 or 4. Decimal representation (up to 4 decimal digits)
54	Side	Y	1=Buy 2=Sell
55	Symbol	Y	Option Root Symbol
58	Text	N	Additional information about the order. OCC pass-through field (first 15 characters).Supp ID
59	TimelnForce	N	Absence of this field indicates DAY order. 0=Day (Default) 1=Good 'Til Canceled (GTC) 2=Opening Orders (OPG) NOT SUPPORTED: 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK)
60	TransactTime	Y	Time of order creation by sending Firm. UTC Timestamp:YYYYMMDD-HH:MM:SS.sss (milliseconds)
76	ExecBroker	N	Routing instructions. Valid Values are: DNR, FIND or SRCH. If nothing present system will default to DNR
77	OpenClose	Y	O=Open C=Close

Tag	Field name	Req	Comments
99	StopPx	N	Order Stop Limit Price. Required if OrdType = 3 or 4. Decimal representation (up to 4 decimal digits)
109	ClientID	C	Required for PHLX Market Maker, PHLX Market Maker with CMTA
167	Security Type	N	OPT
201	PutOrCall	Y	0=Put 1=Call
202	StrikePrice	Y	Decimal Representation of Strike Price e.g. 30.0 or 30.5
204	CustomerOrFirm	Y	<a href="#">Please see the list of allowed values here</a>
207	SecurityExchange	N	<a href="#">Please see the possible values here</a>
376	ComplianceID	N	Used to represent the CRD and IMID of the party routing the order. For FINRA CAT reporting purposes and must be in the format CRD:IMID.
439	ClearingFirm	N	CMTA number of sender.
440	ClearingAccount	C	Required for Off- Floor Market maker orders. Will accept up to 5 characters, with the OCC Sub-account ("Multi account") 1 to 3 characters long. Optional for orders with CustomerOrFirm (tag 204) = 0,1,2,5,7 and 8
541	MaturityDate	Y	Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010)
9139	BillingIndicator	N	Strategy Billing Indicator. Valid Values: Z1 = Dividend Z2 = Short Interest or Merger Z3 = Box Spread Z4 = Rev/Con or Jelly Roll NON-STANDARD
9812	ConformingorHedge	N	Stock Leg indicator C = With Stock Conforming H = With Tied Hedge (for informational purposes only)
9813	StockSide	N	1=Buy 2=Sell 5=Sell Short (valid only if LegCFICode = ES) 6=Sell Short Exempt (valid only if LegCFICode = ES) (for informational purposes only)
9814	StockQty	N	A full stock quantity is expected (for informational purposes only)
9815	RefPrice	N	Stock Reference Price (for informational purposes only)
	<Standard Trailer>	Y	



## 5.4. 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 14: Order Cancel Message Format**

Tag	Field name	Req for MLeg	Req for NOS	Comments
<Standard Header>		Y	Y	MsgType = F
1	Account	I	I	Maximum 10 characters. Additional information about the order. OCC pass-through field.
11	ClOrdID	Y	Y	Maximum 20 characters. Any value exceeding 20 characters will be rejected.
38	OrderQty	Y	Y	Number of contracts.
41	OrigClOrdID	Y	Y	ClOrdID of the original order to cancel, as assigned by the originating participant (Firm).
54	Side	N	Y	Must match the original order. Req'd for single leg order
55	Symbol	N	Y	Must match the original order. Req'd for single leg order.
60	TransactTime	Y	Y	Time of order creation by sending Firm. UTC Timestamp:YYYYMMDD-HH:MM:SS.sss (milliseconds)
167	SecurityType	Y	Y	Must match the original order — OPT or MLEG
201	PutOrCall	N	Y	Must match the original order. Req'd for single leg order.
202	StrikePrice	N	Y	Must match the original order. Req'd for single leg order.
204	CustomerOrFirm	N	N	Must match the original order.
541	MaturityDate	N	Y	Must match the original order. Req'd for single leg order.
Component block <InstrmtLegGrp>		Y	N	Must match the original order. Req'd for multi-leg order. Please see Table 19: Leg Component Block <InstrmtLegGrp>.
<Standard Trailer>		Y		

## 5.5. 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 15: 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. Maximum 10 characters. Additional information about the order. OCC pass-through field.
11	ClOrdID	Y	Unique identifier for Cancel/Replace as assigned by originating participant.
18	ExecInst	N	'G'=All Or None (AON)
38	OrderQty	Y	The number of contracts

Tag	Field name	Req	Comments
40	OrdType	Y	1=Market 2=Limit 3=Stop 4=Stop Limit
41	OrigCLOrdID	Y	CLOrdID of the original order to cancel/replace, as assigned by the originating participant (Firm).
44	Price	N	Order Limit Price. Required if OrdType = 2 or 4. Decimal representation (up to 4 decimal digits)
54	Side	Y	Must match the original order. 1=Buy 2=Sell
55	Symbol	Y	Must match the original order. Option Root Symbol
58	Text	N	If this tag is omitted, value from original order will be carried over. Firms can use this field in order message to supply Optional clearing data field that is sent to OCC. If field is supplied, PHLX-XL will allow only 13 characters and use it for supplementary ID in the order.
59	TimelnForce	N	Absence of this field indicates DAY order. 0=Day (Default) 1=Good 'Til Canceled (GTC) 2=Opening Orders (OPG) NOT SUPPORTED: 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK)
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
76	ExecBroker	N	Routing instructions. Valid Values are: DNR, FIND or SRCH.
77	OpenClose	Y	O=Open C=Close
99	StopPx	N	Order Stop Limit Price. Required if OrdType = 3 or 4. Decimal representation (up to 4 decimal digits)
109	ClientID	C	Required for PHLX Market Maker, PHLX Market Maker with CMTA
167	SecurityType	N	Must match the original order – OPT
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.
207	SecurityExchange	N	Must match the original order.
376	ComplianceID	N	Must match the original order.
439	ClearingFirm	N	CMTA number of sender.
440	ClearingAccount	C	Required for Off- Floor Market maker orders. Will accept up to 5 characters, with the OCC Sub-account ("Multi account") 1 to 3 characters long. Optional for orders with CustomerOrFirm (tag 204) = 0,1,2,5,7 and 8
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)

Tag	Field name	Req	Comments
9139	BillingIndicator	N	Strategy Billing Indicator. Valid Values: Z1 = Dividend Z2 = Short Interest or Merger Z3 = Box Spread Z4 = Rev/Con or Jelly Roll NON-STANDARD
9812	ConformingorHedge	N	Stock Leg indicator C = With Stock Conforming H = With Tied Hedge (for informational purposes only)
9813	StockSide	N	1=Buy 2=Sell 5=Sell Short (valid only if LegCFICode = ES) 6=Sell Short Exempt (valid only if LegCFICode = ES) (for informational purposes only)
9814	StockQty	N	A full stock quantity is expected (for informational purposes only)
9815	RefPrice	N	Stock Reference Price (for informational purposes only)
	<Standard Trailer>	Y	

## 5.6. 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 16: Order Cancel Reject Message Format**

Tag	Field name	Req	Comments
	<Standard Header>	Y	MsgType = 9
11	ClOrdID	Y	
39	OrdStatus	Y	Status of order that was to have been canceled or modified.
41	OrigClOrdID	Y	ClOrdID of the order that was to have been canceled or modified.
58	Text	Y	Reject reason
102	CxlRejReason	N	
434	CxlRejResponseTo	Y	1=Order Cancel Request 2=Order Cancel Replace Request
	<Standard Trailer>	Y	

## 5.7. New Order Cross

NOTE: This message is NON-STANDARD in FIX ver. 4.2. This message is an FBMS FIX defined message, based on 4.3 FIX specification, with the exception of the following clearing info values - still represented by the 4.2 tags *ClientID* (109), *ClearingFirm* (439) and *ClearingAccount* (440).

A **New Order Cross** message is used to submit two-sided regular orders or single-leg QCC orders. The following tags are supported on the **New Order Cross** message:

**Table 17: New Order Cross Message Format**

Tag	Field Name	Req	Comments
	<Standard Header>	Y	MsgType = s (lowercase S)
18	ExecInst	N	'G'=All Or None (AON)
38	OrderQty	Y	The number of contracts
40	OrdType	Y	1=Market 2=Limit
44	Price	Y	Order Price. Required if OrdType = 2. Decimal representation (up to 4 decimal digits)
55	Symbol	Y	Option Root Symbol
59	TimeInForce	Y	0=Day (Default) 1=Good 'Til Canceled (GTC) 2=Opening Orders (OPG) NOT SUPPORTED: 3=Immediate Or Cancel (IOC) 4=Fill Or Kill (FOK)
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
167	SecurityType	N	OPT
201	PutOrCall	Y	0=Put 1=Call
202	StrikePrice	Y	Decimal Representation of Strike Price e.g. 30.0 or 30.5
541	MaturityDate	Y	Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010)
548	Cross ID	Y	Unique identifier of entire crossing order
549	CrossType	Y	X = Simple Cross 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 identifier per side as assigned by originating participant. Maximum 20 characters. Any value exceeding 20 characters will be rejected.
→ 50	SenderSubID	Y	Indicates the firm mnemonic for the given side.
→ 58	Text	N	Additional information about the order. OCC pass-through field Supp ID
→ 77	PositionEffect	Y	O=Open C=Close

Tag	Field Name	Req	Comments
→ 109	ClientID	C	Required for PHLX Market Maker. Must be 3 numbers followed by a letter.
→ 204	CustomerOrFirm	Y	Please see the list of allowed values here
→ 207	SecurityExchange	N	Please see the possible values here
→ 376	ComplianceID	N	Used to represent the CRD and IMID of the party routing the order. For FINRA CAT reporting purposes and must be in the format CRD:IMID.
→ 439	ClearingFirm	N	CMTA number of sender.
→ 440	ClearingAccount	C	Required for Off- Floor Market maker orders. Will accept up to 5 characters, with the OCC Sub-account ("Multi account") 1 to 3 characters long. Optional for orders with CustomerOrFirm (tag 204) = 0,1,2,5,7 and 8
→ 9139	BillingIndicator	N	Strategy Billing Indicator. Valid Values: Z1 = Dividend Z2 = Short Interest or Merger Z3 = Box Spread Z4 = Rev/Con or Jelly Roll NON-STANDARD
→ 9812	ConformingorHedge	N	Stock Leg indicator C = With Stock Conforming H = With Tied Hedge (for informational purposes only)
→ 9813	StockSide	N	1=Buy 2=Sell 5=Sell Short (valid only if LegCFICode = ES) 6=Sell Short Exempt (valid only if LegCFICode = ES) (for informational purposes only)
→ 9814	StockQty	N	A full stock quantity is expected (for informational purposes only)
→ 9815	RefPrice	N	Stock Reference Price (for informational purposes only)
	<Standard Trailer>	Y	

## 5.8. 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 fifteen Option legs for orders to be execution on the PHLX Trading Floor. For orders booked by the Floor Broker, to the PHLX electronic Exchange, the FBMS supports 6 Option legs or 5 Option legs plus 1 stock leg..

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

**Table 18: New Order Multileg Message Format**

Tag	Field name	Req	Comments
	<Standard Header>	Y	MsgType = AB
1	Account	N	Maximum 4 characters. Additional information about the order. OCC pass-through field
11	ClOrdID	Y	Unique identifier for Cancel/Replace as assigned by originating participant. Maximum 20 characters. Any value exceeding 20 characters will be rejected.
18	ExecInst	C	Required if order is AON. Valid value: G = AON Note: If any other value is present the order will be rejected. Only one value can be sent.
38	OrderQty	Y	Number of times the spread is available.
40	OrdType	Y	Valid values: '1' = Debit '2' = Credit '3' = Debit Cash '4' = Credit Cash '5' = Even '6' =Market
44	Price	C	Net Price of the spread. Required if is specified and has a value of OrdType = 1,2,3,4,5 A price of '0' is required if OrdType=5 Price is not required and is ignored if OrdType=6 NOT represented in debit or credit format
47	OrderCapacity (Rule80A)	C	Describes the sender's capacity for the StockLeg. Allowed values are: P - Principal A - Agency R - Riskless principal Should only be populated on orders that will be booked to PHLX XL system by the Broker. Should not be used for orders being traded on the PHLX floor.
58	Text	N	Firms can use this field in order message to supply Optional clearing data field that is sent to OCC. Supp ID
59	TimelnForce	N	0=Day (default) 1=GTC 2=OPG
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
109	ClientID	C	Required for PHLX Market Maker.
167	SecurityType	Y	MLEG
204	CustomerOrFirm	Y	<a href="#">Please see the list of allowed values here</a>
207	SecurityExchange	N	<a href="#">Please see the possible values here</a>
376	ComplianceID	N	Used to represent the CRD and IMID of the party routing the order. For FINRA CAT reporting purposes and must be in the format CRD:IMID.
439	ClearingFirm	C	CMTA number of sender.
440	ClearingAccount	C	Required for Off- Floor Market maker orders. Will accept up to 5 characters, with the OCC Sub-account ("Multi account") 1 to 3 characters long. Optional for orders with CustomerOrFirm (tag 204) = 0,1,2,5,7 and 8

Tag	Field name	Req	Comments
9139	BillingIndicator	N	Strategy Billing Indicator. Valid Values: Z1 = Dividend Z2 = Short Interest or Merger Z3 = Box Spread Z4 = Rev/Con or Jelly Roll NON-STANDARD
	Leg Component block <InstrmtLegGrp>	Y	Please see Table 19: Leg Component Block <InstrmtLegGrp>, on page 31.
	<Standard Trailer>	Y	

**Table 19: Leg Component Block <InstrmtLegGrp>**

Tag	Field name	Req	Comments
555	NoLegs	Y	2 ≤ n ≤ 15
			ANCHOR.
→ 654	LegRefID	Y	Unique identifier for each leg within the order, not required to be unique for the day. The occurrence of this Tag must be received in sequential order and must be the first TAG in each respective component block.
→ 600	LegSymbol	Y	As specified on the original order. For Option Leg
→ 608	LegCFIcode	Y	OC=Option — Call [OPT] OP=Option — Put [OPT] ES=Equity Common Shares [CS]
→ 611	LegMaturityDate	C	Required if LegCFIcode = OC or OP. Format is YYYYMMDD
→ 612	LegStrikePrice	C	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)
→ 564	LegPositionEffect	C	Required if LegCFIcode = OC or OP. O=Open C=Close
→ 9564	ContraLegPositionEffect	N	Required for crossing orders, option leg, only. O=Open C=Close NON-STANDARD
→ 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
→ 9812	ConformingorHedge	N	Stock Leg indicator C = With Stock Conforming H = With Tied Hedge (for informational purposes only)

Tag	Field name	Req	Comments
→ 9813	StockSide	N	1=Buy 2=Sell 5=Sell Short (valid only if LegCFICode = ES) 6=Sell Short Exempt (valid only if LegCFICode = ES) (for informational purposes only)
→ 9814	StockQty	N	A full stock quantity is expected (for informational purposes only)
→ 9815	RefPrice	N	Stock Reference Price (for informational purposes only)

## 5.9. 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 20: 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	Unique identifier for Cancel/Replace as assigned by originating participant. Maximum 20 characters. Any value exceeding 20 characters will be rejected.
18	ExecInst	N	Required if order is AON. Valid value: G = AON Note: If any other value is present the order will be rejected. Only one value can be sent.
38	OrderQty	Y	Number of times the spread is available.
40	OrdType	Y	Valid values: '1' = Debit '2' = Credit '3' = Debit Cash '4' = Credit Cash '5' = Even '6' = Market
41	OrigClOrdID	Y	ClOrdID of the order to be modified.
44	Price	C	Net Price of the spread. Required if is specified and has a value of OrdType = 1,2,3,4,5 A price of '0' is required if OrdType=5 Price is not required and is ignored if OrdType=6
58	Text	N	Firms can use this field in order message to supply Optional clearing data field that is sent to OCC. If field is supplied, PHLX-XL will allow only 13 characters and use it for supplementary ID in the order. Supp ID
59	TimeInForce	N	0=Day (default) 1=GTC, 2=OPG
60	TransactTime	Y	If present must be sending time of original order. YYYYMMDD-HH:MM:SS.sss (milliseconds)



Tag	Field name	Req	Comments
76	ExecBroker	N	This value must be specified if it is to be carried over.
109	ClientID	C	Required for PHLX Market Maker.
167	SecurityType	Y	MLEG
204	CustomerOrFirm	Y	Must match the original order.
207	SecurityExchange	N	Must match the original order.
376	ComplianceID	N	Used to represent the CRD and IMID of the party routing the order. For FINRA CAT reporting purposes and must be in the format CRD:IMID.
Tag	Field name	Req	Comments
439	ClearingFirm	N	This value must be specified if it is to be carried over. CMTA number of sender.
440	ClearingAccount	N	This value must be specified if it is to be carried over. Required for Off- Floor Market maker orders. Will accept up to 5 characters, with the OCC Sub-account ("Multi account") 1 to 3 characters long. Optional for orders with CustomerOrFirm (tag 204) = 0,1,2,5,7 and 8
9139	BillingIndicator	N	Strategy Billing Indicator. Valid Values: Z1 = Dividend Z2 = Short Interest or Merger Z3 = Box Spread Z4 = Rev/Con or Jelly Roll NON-STANDARD
Component block <InstrmtLegGrp>		Y	Must match the original order. Please see Table 19: Leg Component Block <InstrmtLegGrp>.
	<Standard Trailer>	Y	

## 5.10. New Order Cross — Multileg

NOTE: This message is NON-STANDARD in FIX ver. 4.2. This message is an FBMS FIX defined message, based on 4.3 FIX specification, with the exception of the following clearing info values - still represented by the 4.2 tags *ClientID* (109), *ClearingFirm* (439) and *ClearingAccount* (440).

The **New Order Cross — Multileg** message is used to submit two-sided multi-leg crossing and QCC orders Multi-leg cross orders may contain two to fifteen legs.

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

**Table 21: New Order Cross – Multileg Message Format**

Tag	Field Name	Req	Comments
	<Standard Header>	Y	MsgType = As (uppercase A, lowercase S)
18	ExecInst	N	'G'=All Or None (AON)
38	OrderQty	Y	Number of times the Spread is available

Tag	Field Name	Req	Comments
40	OrdType	Y	Valid values: '1' = Debit '2' = Credit '3' = Debit Cash '4' = Credit Cash '5' = Even '6' =Market
44	Price	C	Net Price of the spread. Required if is specified and has a value of OrdType = 1,2,3,4,5 A price of '0' is required if OrdType=5 Price is not required and is ignored if OrdType=6 NOT represented in debit or credit format
47	OrderCapacity (Rule80A)	N	Describes the sender's capacity for the StockLeg. Allowed values are: P - Principal A - Agency R - Riskless principal  Should only be populated on orders that will be booked to PHLX XL system by the Broker. Should not be used for orders being traded on the PHLX floor.
59	TimelnForce	N	0=Day (default) 1=GTC 2= OPG
60	TransactTime	Y	YYYYMMDD-HH:MM:SS.sss (milliseconds)
167	SecurityType	N	MLEG
548	Cross ID	Y	Unique identifier of entire crossing order
549	CrossType	Y	T = Complex Cross 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.
→ 50	SenderSubID	Y	Indicates the firm mnemonic for the given side.
→ 58	Text	N	Additional information about the order. OCC pass-through field. Supp ID
→ 109	ClientID	C	Required for PHLX Market Maker. Must be 3 numbers followed by a letter.
→ 204	CustomerOrFirm	Y	<a href="#">Please see the list of allowed values here</a>
→ 207	SecurityExchange	N	<a href="#">Please see the possible values here</a>
→ 376	ComplianceID	N	Used to represent the CRD and IMID of the party routing the order. For FINRA CAT reporting purposes and must be in the format CRD:IMID.
→ 439	ClearingFirm	N	CMTA number of sender.
→ 440	ClearingAccount	C	Required for Off- Floor Market maker orders. Will accept up to 5 characters, with the OCC Sub-account ("Multi account") 1 to 3 characters long. Optional for orders with CustomerOrFirm (tag 204) = 0,1,2,5,7 and 8

Tag	Field Name	Req	Comments
→ 9139	BillingIndicator	N	Strategy Billing Indicator. Valid Values: Z1 = Dividend Z2 = Short Interest or Merger Z3 = Box Spread Z4 = Rev/Con or Jelly Roll NON-STANDARD
→ 810	UnderlyingPx	N	For manually handled stock: Traded price of the stock trade associated with the QCC order or PHLX Floor Order. This should not be populated for stock-tied orders to be executed on the PHLX electronic Exchange.
→ 879	UnderlyingQty	N	For manually handled stock: Traded quantity of the stock trade associated with the QCC order or PHLX Floor Order. This should not be populated for stock-tied orders to be executed on the PHLX electronic Exchange.
→ 9811	PriceDelta	N	For manually handled stock: Price delta of the stock trade associated with the QCC order or PHLX Floor Order. This should not be populated for stock-tied orders to be executed on the PHLX electronic Exchange.
Component block <InstrmtLegGrp>		Y	Please see Table 19: Leg Component Block <InstrmtLegGrp>, on page 31.
	<Standard Trailer>	Y	

## 5.11. 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

Regular orders are reported atomically.

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

Multi-leg orders are reported at the parent level except for Order Status of Partially Filled or Filled which are sent at the leg level.

Multi-leg crossing orders are reported per side at the parent level except for Order Status of Partially Filled or Filled which are sent at the leg level. 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 22: Execution Report Message Format**

Tag	Field Name	Req for MLEG	Req For Single	Comments
	<Standard Header>	Y	Y	MsgType = 8
1	Account	N	N	
11	ClOrdID	Y	Y	Unique identifier for request as assigned by originating participant.
14	CumQty	Y	Y	Total number of contracts/shares filled
17	ExecID	Y	Y	Unique identifier of execution message, as assigned by PHLX.
18	ExecInst	N	N	Note, ExecInst will not be returned unless provided in the original order
30	LastMkt	N	N	<a href="#">Please see the possible values here</a>
31	LastPx	C	C	Price of last fill, for ExecType='1' (Partially Filled) or '2' (Filled).
32	LastShares	C	C	Number of contracts/shares last filled.
37	OrderID	C	C	Not required if ExecType(150)='8' (Rejected). Unique identifier for Order as assigned by the Exchange
38	OrderQty	Y	Y	Number of Contracts/shares
39	OrdStatus	Y	Y	<p>0=New            1=Partially Filled            2=Filled            4=Canceled            5=Replaced            6=Pending Cancel            8=Rejected            E=Pending Replace</p> <p>OrdStatus='1', '2' are sent at the leg level. All others are sent at the parent level.</p> <p>Tag 442 indicates whether execution message is at the parent level or order level.</p>
40	OrdTyp	Y	Y	<p>Valid values for Simple Order:            '1' = MKT            '2' = LIMIT            '3' = STOP            '4' = STOP LIMIT</p> <p>Valid values for Complex Order:            '1' = Debit            '2' = Credit            '3' = Debit Cash            '4' = Credit Cash            '5' = Even            '6' =Market</p>
41	OrigClOrdID		N	Required if this is in response to an Order Cancel Request or Order Cancel/Replace request (ExecType = PendingCancel, Replaced or Cancelled). Equal to the ClOrdID of the previous order (NOT the initial order of the day) when canceling or replacing an order.

Tag	Field Name	Req for MLEG	Req For Single	Comments
44	Price		N	Required if OrdType='2' (Limit) or '4' (Stop Limit) for Simple Orders Required if OrdType = 1, 2, 3, 4, 5 for complex orders. Price is not required and is ignored if OrdType=6 Decimal representation (up to 4 decimal digits) of limit price.
54	Side	C	Y	Side of order. Valid Values: 1 = Buy 2 = Sell 5=Sell Short 6=Sell Short Exempt
55	Symbol		Y	Option Root Symbol
58	Text	N	N	
59	TimeInForce	Y	Y	Valid Values: '0' = DAY '1' = GTC '2' = OPG
60	TransactTime	Y	Y	Time the transaction represented by this Execution Report occurred. YYYYMMDD-HH:MM:SS.sss (milliseconds)
77	OpenClose	Y	Y	
99	StopPx	N	C	Required if OrdType='3' (Stop) or '4' (Stop Limit). Decimal representation (up to 4 decimal digits) of stop price.
103	OrdRejReason	C	C	Required if ExecType='8' (Rejected) or in an unsolicited cancel response ExecType='4'(Canceled).
150	ExecType	Y	Y	Describes the specific Execution Report (e.g. Pending Cancel) while OrdStatus will always identify the current order status (e.g. Partially Filled) Valid Values: 0=New 1=Partially Filled 2=Filled 3=Done by Day 4=Canceled 5=Replace 6=Pending Cancel 8=Rejected E=Pending Replace
151	LeavesQty	Y	Y	Number of open contracts/shares for further execution. 0, if OrdStatus is Canceled or Rejected, otherwise (OrderQty - CumQty)
167	SecurityType	Y	Y	CS OPT MLEG
201	PutOrCall	C	Y	Required for Options. Valid values: 0 = Put 1 = Call
202	StrikePrice	C	Y	Decimal representation of strike price e.g.30.0 or 30.5
204	CustomerOrFirm	Y	Y	Please see the list of allowed values here

Tag	Field Name	Req for MLEG	Req For Single	Comments
376	Compliance ID	N	N	Used to represent the CRD and IMID of the party routing the order. For FINRA CAT reporting purposes and must be in the format CRD:IMID.
439	ClearingFirm	N	N	CMTA
440	ClearingAccount	N	N	OCC Sub-Account will be provided if provided in the original order
442	MultiLegReporting-Type	C	I	2=Individual leg of a multi-leg security 3=Parent level of a multi-leg security
541	MaturityDate	C	Y	Month, Day and Year of the maturity. Format YYYYMMDD (e.g., 20100918 to represent Sept 18, 2010)
548	CrossID		N	
549	CrossType	C	C	X = Simple Cross Q = QCC
654	LegRefID	Y	I	As specified on the original order. Unique identifier for leg, not required to be unique for the day.
9139	BillingIndicator	N	N	Billing Indicator Valid Values: Z1 = Dividend Z2 = Short Interest or Merger Z3 = Box Spread Z4 = Rev/Con or Jelly Roll NON-STANDARD
	<Standard Trailer>	Y		

## 5.12. 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 FBMS-specific field. The following tags are supported on the **Business Message Reject** message:

**Table 23: 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)
380	BusinessRejectReason	Y	0=Other 3=Unsupported Message Type 99=Other* * NON-STANDARD
	<Standard Trailer>	Y	

## Additional Information

### Member Website

### 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 24: Support Contact Information**

Department	Email Address	Phone
Market Operations	<a href="mailto:Optionshelpdesk@nasdaq.com">Optionshelpdesk@nasdaq.com</a>	215-496-1571
Membership	<a href="mailto:membershipservices@nasdaqomx.com">membershipservices@nasdaqomx.com</a>	215-496-5322
FIX and Connectivity Support	<a href="mailto:Optionshelpdesk@nasdaq.com">Optionshelpdesk@nasdaq.com</a>	215-496-1571
Surveillance	<a href="mailto:onfloorsurv@nasdaqomx.com">onfloorsurv@nasdaqomx.com</a>	215-496-5295

## Document Revision Table

Version	Date	Change
1.0.0	October 30, 2018	Version 1
1.0.0	February 19, 2019	Update SecurityExchange field to reflect addition of MIAX Emerald
1.1.0	May 30, 2019	Update to note changes made to Multi-Leg Execution Reports and Net Limit Price, Update to Table 4
1.1.0	November 27, 2019	Update to add stock information fields for manually handled stock tied orders, modification to symbol format
1.2.0	June 27, 2022	Update to add tag 376 for FINRA CAT CRD:IMID
1.3.0	October 27, 2022	Update to require price = 0 for Multileg orders with OrdType = Even
1.3.0	June 14, 2023	Adding MEMX spec updates to Security Exchange, Last Mkt, Liquidity Flag, Execution Mkt and Origin Mkt.
1.3.0	January 29, 2024	Added support for MIAX sapphire