

MIAx Pearl Equities Exchange

Liquidity Indicator Codes

Revision Date: 12/01/2022
Version 2.2

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1. Liquidity Indicator Codes

MIAX Pearl Equities Exchange will send Liquidity Indicator Codes in order execution messages over the following MIAX Pearl Equities interfaces

- MIAX Pearl Equities FIX Order Interface (FOI)
- MIAX Pearl Equities FIX Drop (FXD)
- MIAX Express Order Interface (MEO)

The execution message definitions of the above interfaces are available in the corresponding specification documents found [here](#).

This document provides the complete list of Liquidity Indicator Codes that can be sent over the above interfaces. These codes are consistent across all the above interfaces.

Member firms are expected to be able to handle and process, as required, these liquidity indicator codes over any of their sessions of the above interfaces.

Liquidity Indicator Code Description	Liquidity Indicator Code
Adding Liquidity	
Retail	
Add Displayed Retail	AR
Add Non-Displayed Retail	Ar
Tape A	
Add Displayed (Tape A)	AA
Add Non-Displayed (Tape A)	Aa
Tape B	
Add Displayed (Tape B)	AB
Add Non-Displayed (Tape B)	Ab
Tape C	
Add Displayed (Tape C)	AC
Add Non-Displayed (Tape C)	Ac
Midpoint Peg Order	
Adds Liquidity at Midpoint, Midpoint Peg Order	Ap
Adds Liquidity, Midpoint Peg Order (<i>Future Implementation</i>)	Am
Other	
NBBO Setter (<i>Future Implementation</i>)	AN
NBBO Joiner (<i>Future Implementation</i>)	An

Liquidity Indicator Code Description	Liquidity Indicator Code
Removing Liquidity	
Retail	
Remove Displayed Retail	RR
Remove Non-Displayed Retail	Rr
Removes Liquidity on Arrival, Displayed Retail RHO Order (<i>Future Implementation</i>)	RD
Tape A	
Remove Displayed (Tape A)	RA
Remove Non-Displayed (Tape A)	Ra
Tape B	
Remove Displayed (Tape B)	RB
Remove Non-Displayed (Tape B)	Rb
Tape C	
Remove Displayed (Tape C)	RC
Remove Non-Displayed (Tape C)	Rc
Midpoint Peg Order	
Removes Liquidity at Midpoint, Midpoint Peg Order	Rp

Liquidity Indicator Code Description	Liquidity Indicator Code
Routed Executions	
Routed Trade	X
Re-routed by Primary Listing Exchange	XA
Routed Primary Listing Exchange Execution (Other)	XB
Routed to NYSE – Opening / Re-Opening Auction	XC
Routed to NYSE – Closing Auction	XD
Routed to NYSE – Add Displayed	XE
Routed to NYSE ARCA – Opening / Re-Opening Auction	XF
Routed to NYSE ARCA – Closing Auction	XG
Routed to NYSE ARCA – Add Displayed	XH
Routed to NYSE American – Opening / Re-Opening Auction	XI
Routed to NYSE American – Closing Auction	XJ
Routed to NYSE American – Add Displayed	XK
Routed to Cboe BZX – Opening / Re-Opening Auction	XL
Routed to Cboe BZX – Closing Auction	XM
Routed to Cboe BZX – Add Displayed	XN
Routed to NASDAQ – Opening / Re-Opening Auction	XO
Routed to NASDAQ – Closing Auction	XP
Routed to NASDAQ – Add Displayed	XQ
Opening / Re-Opening Trade	
Opening / Re-Opening Trade	O

Notes:

- Liquidity Indicator Codes marked as *Future Implementation* will be activated at a future date. An alert will be sent out to communicate the activation date.
- Liquidity Indicator Codes can have a maximum of 3 characters.

Appendix A: Revision History

Revision Date	Version	Description
March 16, 2021	1.0	First official release
July 01, 2021	1.1	Removed “Future Implementation” for Retail Liquidity Indicator Codes – these are activated in Production
March 16, 2022	2.0	Additional Liquidity Codes added
June 15, 2022	2.1	Removed “Future Implementation” for PAC Routing Strategy Liquidity Codes – these are activated in Production as of June 27, 2022
December 1, 2022	2.2	Removed “Future Implementation” for “Rp” Liquidity Code (Removes Liquidity at Midpoint, Midpoint Peg Order) – this code is activated in Production as of December 1, 2022



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