MIAX Pearl Equities Exchange

Liquidity Indicator Codes

Revision Date: 02/09/2023
Version 2.3

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1. Overview

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

- FIX Order Interface (FOI)
- 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 and Additional Liquidity Indicator Codes that can be sent over the above interfaces. These codes are consistent aross all of the above interfaces.

Member firms are expected to be able to handle and process, as required, these Liquidity Indicator Codes and Additional Liquidity Indicator Codes over any of their sessions of the above interfaces.

- MEO Interface Note: To receive the Additional Liquidity Indicator Codes, firms must be on production protocol version 2.3 or later; any firms on an older protocol version will not receive these codes.

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2. Liquidity Indicator Codes

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 (*Future Implementation*)	Am

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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 (*Future Implementation*)	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

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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

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3. Additional Liquidity Indicator Codes

Additional Liquidity Indicator Code Description	Additional Liquidity Indicator Code
To Be Announced	
Upcoming Program Name (*Future Implementation*)	
Not Applicable / Did not qualify for Program	0
TBD	1
TBD	2

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Notes:

- Liquidity Indicator Codes and Additional 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.

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4. 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
February 9, 2023	2.3	Added "Additional Liquidity Indicator Codes" table for upcoming Fee Programs that will be announced at a future date

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