

Routing StrategiesFIX/BOE Routing Tags and Instructions

U.S. Equities

FIX TAG BOE FIELD	DESCRIPTION
9303 = RoutingInst	Routing Instruction
1st Character	
R ¹	Routable (default)
S	Super Aggressive - Cross or Lock. Order will be removed from book and routed to any quote that is crossing or locking the order; will lift and execute versus an incoming Post Only Order
Х	Aggressive - Cross or Lock. Order will be removed from book and routed to any quote that is crossing or locking the order, will not lift and execute versus an incoming Post Only Order
A ²	Post to Away - Post remainder to an away venue specified in Tag 100 for applicable routing strategies
К	Super Aggressive When Odd Lot - Routable order will be automatically assigned Super Aggressive status when it becomes an odd lot
В	Book Only (not routable but will remove from local book)
Р	Post Only (not routable/Add Liquidity Only)
N	Non-Displayed Swap – Book only, Hidden order that may remove liquidity after posting. Requires DisplayIndicator = I
2nd Character	
D	Eligible to route to DRT. Default if not specified on the port of order level
L	Route to lit markets only (to be used with 9400=DIRC, TRIM, TRIM-, SLIM+)
9350 = RoutingInst	Routing Delivery Method — Only available when Tag 9400 = ROUT, ROUX, or ROOC
RTI	Route to Improve (Default) - Ability to receive price improvement will take priority over speed of execution
RTF	Route to Fill - Potentially targets multiple price levels at a time with speed taking priority over price improvement
9400 = RoutingStrategy	Routing Strategy
Notes	DRT= Dark Routing Technique
Notes	LCPMC= Low-Cost Protected Market Centers
RDOT	Book + DRT + IOC/DAY NYSE
ROUT	Book + DRT + Street (Default)
ROUX	Book + Street
ROUZ	Book + DRT
SWPA	ISO Sweep of protected markets; Order executes on the local order book while simultaneously routing ISOs to clear equal to or better-priced, top of book quotes on protected markets. If DAY order, any size greater than the quantity required to clear those quotes will be immediately posted at its limit price
ALLB	Book + IOC other Cboe Exchanges
DIRC ^{3, 9}	Book + (DRT) + Directed IOC or Directed ISO if 18=f
EDGA / EDGX	Strategies only available on the EDGA and EDGX Exchanges
ROUC	Book + DRT + LCPMC + all other Protected Markets + posts to EDGX
BYX / EDGA	Strategies only available on the BYX and EDGA Exchanges
RMPT⁴	Book + Midpoint IOC Select (DRT/Lit Venues) + Post to Local Book if non-IOC (must be used in conjunction with Midpoint Peg order type)
RMPL ⁹	Book + Midpoint IOC RMPT Venues + Midpoint IOC RMPL Venues + Post to Local Book if non-IOC (must be used in conjunction with Midpoint Peg order type)
IEX-Mid DIRC	Book + Midpoint IOC IEX (also requires OrdType = P, ExecInst(18) = M or m, and ExDestination = I). Must be an IOC order (59=3)









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BZX / EDGX	Strategy only available on the BZX and EDGX Exchanges
ROOC ⁵	Listing Mkt Open + Book + DRT + Street + Listing Mkt Close. Automatically participates in halt auctions during normal market hours
EDGA	Strategies only available on the EDGA Exchange
ROBB	Book + IOC NYSE National + IOC Nasdaq BX + IOC NYSE American + IOC BYX
ROCO	Book + IOC NYSE National + IOC Nasdaq BX + IOC NYSE American + (DRT) + IOC BYX
вух	Strategies only available on the BYX Exchange
TRIM	BYX + EDGA + NYSE National + Nasdaq BX + (DRT)
SLIM	BYX + LCPMC + (DRT) + LCPMC + all other Protected Markets
BZX	Strategies only available on the BZX Exchange
TRIM	BZX + BYX + EDGA + NYSE National + Nasdaq BX + NYSE American + (DRT)
SLIM	BZX + BYX + LCPMC + (DRT) + LCPMC + all other Protected Markets
SLIM+	BYX ⁶ + BZX + LCPMC + (DRT) + LCPMC + all other Protected Markets
100= ExDestination	External Destination — Specify the designated away venue for RoutStrategy (9400) = DIRC. Also used in conjunction with RoutingInst (9303) = A (Post to Away) & RoutStrategy (9400) = ROUT or ROUX, to specify where order is to be posted.
A	NYSE American ⁷
В	NASDAQ BX ^T
С	NYSE National
Н	MIAX PEARL
I	Investors Exchange ⁷
J	EDGA ⁷
K	EDGX ^{7, 8}
L	Long-Term Stock Exchange
М	CHX
N	NYSE ⁷
P	NYSE Arca ⁷
Q	NASDAQ ⁷
U	MEMX NASPAG PSY
X	NASDAQ PSX
Y 7	BYX ^T
<u>Z</u>	BZX ⁷

¹All routable orders are eligible to participate in halt auctions on the primary listing exchange; Configurable via a port level attribute

View our Fee Schedules for pricing information. All strategies are subject to change.

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² If posting to an away market and tag 9479 = I or r, orders will route as hidden

³ Tag 100 must be populated for 9400=DIRC

⁴RMPT must be used in conjunction with Midpoint Peg Order type

⁵Can be used with 18 = a, c or o to specify listing market opening and/or closing eligibility; always

⁶ Route to BYX Exchange prior to scraping BZX Exchange unless price improvement is available

 $^{{}^{7}\}text{Post}$ to away option available for ROUT and ROUX only

⁸ Post to EDGX (available for ROUT, ROUZ, RDOT, ROBB, ROCO)

⁹ RMPL is a MidPoint Peg Order Type accessible from both BYX and EDGA. The first phase executes the RMPT Strategy. The second phase accesses other lit venues that offer MidPoint liquidity before posting to our book or cancelling. RMPL must be used in conjunction with Midpoint Peg Order type.