

MIAX Pearl Equities Exchange

Liquidly Indicator Codes

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Version 3.0**

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Table of Contents

1. Overview	2
2. Liquidity Indicator Codes.....	3
3. Additional Liquidity Indicator Codes	7
4. Appendix A: Revision History	8

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 across 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.

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.

2. Liquidity Indicator Codes

Liquidity Indicator Code Description	Liquidity Indicator Code
Adding Liquidity	
Retail	
Adds Liquidity, Retail Order, Displayed Order (All Tapes)	AR
Early Session, Adds Liquidity, Displayed Retail Order (All Tapes)	ER
Late Session, Adds Liquidity, Displayed Retail Order (All Tapes)	FR
Adds Liquidity, Displayed Attributed Retail Order (All Tapes) (<i>Future Implementation</i>)	AS
Early Session, Adds Liquidity, Displayed Attributed Retail Order (All Tapes) (<i>Future Implementation</i>)	ES
Late Session, Adds Liquidity, Displayed Attributed Retail Order (All Tapes) (<i>Future Implementation</i>)	FS
Adds Liquidity, Retail Order, Non-Displayed Order (All Tapes)	Ar
Early Session, Adds Liquidity, Non-Displayed Retail Order (All Tapes)	Er
Late Session, Adds Liquidity, Non-Displayed Retail Order (All Tapes)	Fr
Tape A	
Adds Liquidity, Displayed Order (Tape A)	AA
Early Session, Adds Liquidity, Displayed Order (Tape A)	EA
Late Session, Adds Liquidity, Displayed Order (Tape A)	FA
Adds Liquidity, Non-Displayed Order (Tape A)	Aa
Early Session, Adds Liquidity, Non-Displayed Order (Tape A)	Ea
Late Session, Adds Liquidity, Non-Displayed Order (Tape A)	Fa
Tape B	
Adds Liquidity, Displayed Order (Tape B)	AB
Early Session, Adds Liquidity, Displayed Order (Tape B)	EB
Late Session, Adds Liquidity, Displayed Order (Tape B)	FB
Adds Liquidity, Non-Displayed Order (Tape B)	Ab
Early Session, Adds Liquidity, Non-Displayed Order (Tape B)	Eb
Late Session, Adds Liquidity, Non-Displayed Order (Tape B)	Fb

Liquidity Indicator Code Description	Liquidity Indicator Code
Tape C	
Adds Liquidity, Displayed Order (Tape C)	AC
Early Session, Adds Liquidity, Displayed Order (Tape C)	EC
Late Session, Adds Liquidity, Displayed Order (Tape C)	FC
Adds Liquidity, Non-Displayed Order (Tape C)	Ac
Early Session, Adds Liquidity, Non-Displayed Order (Tape C)	Ec
Late Session, Adds Liquidity, Non-Displayed Order (Tape C)	Fc
Midpoint Peg Order	
Adds Liquidity and Executes at the Midpoint, Midpoint Peg Order (All Tapes)	Ap
Early Session, Adds Liquidity at Midpoint, Midpoint Peg Order (All Tapes)	Ep
Late Session, Adds Liquidity at Midpoint, Midpoint Peg Order (All Tapes)	Fp
Adds Liquidity, Midpoint Peg Order (All Tapes) (<i>Future Implementation</i>)	Am
Early Session, Adds Liquidity, Midpoint Peg Order (All Tapes) (<i>Future Implementation</i>)	Em
Late Session, Adds Liquidity, Midpoint Peg Order (All Tapes) (<i>Future Implementation</i>)	Fm

Liquidity Indicator Code Description	Liquidity Indicator Code
Removing Liquidity	
Retail	
Removes Liquidity, Retail Order, Displayed Order (All Tapes)	RR
Early Session, Removes Liquidity, Displayed Retail Order (All Tapes)	eR
Late Session, Removes Liquidity, Displayed Retail Order (All Tapes)	fR
Removes Liquidity, Retail Order, Non-Displayed Order (All Tapes)	Rr
Early Session, Removes Liquidity, Non-Displayed Retail Order (All Tapes)	er
Late Session, Removes Liquidity, Non-Displayed Retail Order (All Tapes)	fr
Removes Liquidity on Arrival, Retail Order, Displayed RHO Order (All Tapes) (<i>Future Implementation</i>)	RD
Early Session, Removes Liquidity on Arrival, Displayed Retail Order (All Tapes) (<i>Future Implementation</i>)	eD
Late Session, Removes Liquidity on Arrival, Displayed Retail Order (All Tapes) (<i>Future Implementation</i>)	fD
Removes Retail Liquidity, Displayed Order (All Tapes)	RT
Early Session, Removes Retail Liquidity, Displayed Order (All Tapes)	eT
Late Session, Removes Retail Liquidity, Displayed Order (All Tapes)	fT
Removes Retail Liquidity, Non-Displayed Order (All Tapes)	Rt
Early Session, Removes Retail Liquidity, Non-Displayed Order (All Tapes)	et

Liquidity Indicator Code Description	Liquidity Indicator Code
Late Session, Removes Retail Liquidity, Non-Displayed Order (All Tapes)	ft
Tape A	
Removes Liquidity, Displayed Order (Tape A)	RA
Early Session, Removes Liquidity, Displayed Order (Tape A)	eA
Late Session, Removes Liquidity, Displayed Order (Tape A)	fA
Removes Liquidity, Non-Displayed Order (Tape A)	Ra
Early Session, Removes Liquidity, Non-Displayed Order (Tape A)	ea
Late Session, Removes Liquidity, Non-Displayed Order (Tape A)	fa
Tape B	
Removes Liquidity, Displayed Order (Tape B)	RB
Early Session, Removes Liquidity, Displayed Order (Tape B)	eB
Late Session, Removes Liquidity, Displayed Order (Tape B)	fB
Removes Liquidity, Non-Displayed Order (Tape B)	Rb
Early Session, Removes Liquidity, Non-Displayed Order (Tape B)	eb
Late Session, Removes Liquidity, Non-Displayed Order (Tape B)	fb
Tape C	
Removes Liquidity, Displayed Order (Tape C)	RC
Early Session, Removes Liquidity, Displayed Order (Tape C)	eC
Late Session, Removes Liquidity, Displayed Order (Tape C)	fC
Removes Liquidity, Non-Displayed Order (Tape C)	Rc
Early Session, Removes Liquidity, Non-Displayed Order (Tape C)	ec
Late Session, Removes Liquidity, Non-Displayed Order (Tape C)	fc
Midpoint Peg Order	
Removes Liquidity and Executes at the Midpoint, Midpoint Peg Order (All Tapes)	Rp
Early Session, Removes Liquidity at Midpoint, Midpoint Peg Order (All Tapes)	ep
Late Session, Removes Liquidity at Midpoint, Midpoint Peg Order (All Tapes)	fp

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

3. Additional Liquidity Indicator Codes

Additional Liquidity Indicator Code Description	Additional Liquidity Indicator Code
NBBO Setter / Joiner	
Not Applicable	0
NBBO Setter	1
NBBO Joiner	2
NBBO First Joiner	3
NBBO Setter with Size (<i>Future Implementation</i>)	4
NBBO Joiner with Size (<i>Future Implementation</i>)	5
NBBO First Joiner with Size (<i>Future Implementation</i>)	6

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
April 26, 2023	2.4	Updated links for new MIAX Global website
June 12, 2023	2.5	Added NBBO Setter / Joiner Codes under “Additional Liquidity Indicator Codes” and removed “Future Implementation” – these are activated in Production as of July 3, 2023. Added Removes Retail Liquidity Codes – these are activated in Production as of July 3, 2023.
September 25, 2023	2.6	Added NBBO First Joiner Code under “Additional Liquidity Indicator Codes” – this code will be activated in Production at a future date to be announced.
February 20, 2024	2.7	Removed “Future Implementation” from NBBO First Joiner Code under “Additional Liquidity Indicator Codes” – this code is activated in Production as of March 1, 2024
June 20, 2024	2.8	Added new liquidity codes for Early and Late Sessions within the Liquidity Indicator Codes table. Added 4, 5, and 6 to the Additional Liquidity Indicator Codes table. These codes will be activated in Production at a future date to be announced.
January 28, 2025	2.9	Removed “Future Implementation” from any liquidity codes for Early and Late Sessions where the corresponding Regular Session liquidity code is currently active in Production. These new Early and Late Session liquidity codes are active in Production as of February 20, 2025.
March 31, 2025	3.0	Removed “New for Extended Hours” description from the Early and Late liquidity codes for that were made effective on February 20, 2025.



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