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# **NYSE Equities Marker Maker Rebate Report (MMRR) Interface Requirement Specification**

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NYSE ARCA  
NYSE Texas

10/27/2025

Document Version 1.0

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## General Information

### Introduction

Market Maker Rebate Report (also known as MMRR) output contains two report types:

Equity Market Makers may opt for one or more of the following two report types:

1. **MMRR Tier Report** - daily report providing month-to-date totals up and including the previous trading day. This report calculates pass/fail on the four metrics that are part of the LMM rebate program, in addition to providing base and tiered rates, in addition to incremental LMM credits (note: tiers and incremental credits only apply to NYSE Arca, but the layout is used for consistency across the two markets. Fields that will not be provided in the NYSE Texas version of the document will be called out within the report format). Market Makers can subscribe by Firm (CRD) but the statistical calculation is done on MPID+MMID level (unless specified otherwise)
  - a. **Market Availability:** NYSE Arca & NYSE Texas
2. **MMRR Billing Report** - daily report providing month-to-date totals up to and including the previous day. This report displays the results from the prior month's tier report (including rates and credits) and the current month billable volumes based on those rates/credits. This information lets market makers know what they can expect in the form of rebates or charges when invoices go out each month. Market Makers can subscribe by Firm (CRD) but the statistical calculation is done on MPID+MMID level (unless specified otherwise)
  - a. **Market Availability:** NYSE Arca

### Naming Conventions and General File Formatting

1. Output files will be made available for secure pick-up via Managed File Transfer (MFT).
2. Output files will conform to the following standards:
  - a. All files will be tab delimited and sorted by MPID, MMID, Symbol.
  - b. Header records will be provided.
  - c. Files will be compressed and delivered as .dat.gz
  - d. File naming convention will support standard versioning controls
3. Output files will be provided by CRD# only and follow standard naming conventions:

| Markets           | MM Type | Report Type | Report Name   |
|-------------------|---------|-------------|---|
| NYSE Arca (ARCX)  | LMM     | Tier        | ARCX_MMRR_MTD_TIER_<CRD#>_<MFTID>_YYYYMMDD_Vx.dat.gz    |
|                   |         | Billing     | ARCX_MMRR_MTD_BILLING_<CRD#>_<MFTID>_YYYYMMDD_Vx.dat.gz |
| NYSE Texas (XCHI) | LMM     | Tier        | XCHI_MMRR_MTD_TIER_<CRD#>_<MFTID>_YYYYMMDD_Vx.dat.gz    |

4. As new enhancements are made to these outputs, customers may expect to receive both current and new versions in their MFT folder. All new versions will be tagged with a version number which will then allow the customer to migrate to the new file format when ready. Advance notification of dates will be provided with a minimum of 30 day notice dependent upon size and scope of changes.
  - a. After the migration timeframe has expired, customers will see only the latest version in their folders.
5. Output Files will be made available after ~ 3 a.m. T+1.

#### Contact Information

Firms may request to subscribe to any of the outputs by contacting [NYSE-CustomerOutput@theice.com](mailto:NYSE-CustomerOutput@theice.com).

#### MMRR Tier Report Format

The following fields will be blank for NYSE Texas: 29, 30, 31, and 34-51

| # | Field Name          | Description                                      | Format / Values  | Example  |
|---|---------------------|--|--|----------|
| 1 | P_TDATE             | Trade Date                                       | Integer(8) / YYYYMMDD  | 20250917 |
| 2 | REFSYM              | Symbol ID  | String   | 123456   |
| 3 | SYMB                | Symbol   | String   | AAAA     |
| 4 | CRD                 | Firm CRD Number                                  | Integer(20)  | 111111   |
| 5 | MPID                | Firm MPID  | String   | ABCD     |
| 6 | MMID                | Firm Market Maker ID                             | String   | ABCDLMM  |
| 7 | MM_TYP              | Firm Market Maker Type                           | Integer(2) / expected values below:<br>14 - NYSE ARCA LMM<br>35 - NYSE Texas LMM<br>37 - NYSE ARCA SEL | 14       |
| 8 | PREVIOUS_MONTH_CADV | Previous Month Consolidated Average Daily Volume | Decimal(26,6)  | 4309.667 |
| 9 | AVG_SPREAD_BPS      | MMID average spread in basis points              | Decimal(26,6)  | 88.90329 |

| #  | Field Name                     | Description   | Format / Values | Example  |
|----|--------------------------------|---|-----------------|----------|
|    |                                |   |                 |          |
| 10 | AVG_SPREAD_BPS_PF              | MMID performance on this statistic relative to the benchmark  | String / P or F | F        |
| 11 | MAX_SPREAD_BPS                 | Benchmark for Pass/Fail on MMID average spread  | Integer(18)     | 60       |
| 12 | AVG_SHARES_WITHIN_1PCT_NBBO    | MMID average shares within 1% of the NBBO   | Integer(18)     | 5935     |
| 13 | AVG_SHARES_WITHIN_1PCT_NBBO_PF | MMID performance on this statistic relative to the benchmark  | String / P or F | P        |
| 14 | MIN_SHARES_WITHIN_1PCT_NBBO    | Benchmark for Pass/Fail on MMID average shares within 1% of NBBO  | Integer(18)     | 3000     |
| 15 | OPEN_AUC_WITHIN_1_5_PCT        | MMID average shares within 1.5% of the Reference Price for the Opening Auction                            | Integer(18)     | 8238     |
| 16 | OPEN_AUC_WITHIN_1_5_PCT_PF     | MMID performance on this statistic relative to the benchmark  | String / P or F | P        |
| 17 | MIN_OPEN_AUC_WITHIN_1_5_PCT    | Benchmark for Pass/Fail on MMID average shares within 1.5% of the Reference Price for the Opening Auction | Integer(18)     | 1800     |
| 18 | CLOSE_AUC_WITHIN_1_0_PCT       | MMID average shares within 1% of the BBO for the Closing Auction  | Integer(18)     | 7067     |
| 19 | CLOSE_AUC_WITHIN_1_0_PCT_PF    | MMID performance on this statistic relative to the benchmark  | String / P or F | P        |
| 20 | MIN_CLOSE_AUC_WITHIN_1_0_PCT   | Benchmark for Pass/Fail on MMID average shares within 1% of the BBO for the Closing Auction               | Integer(18)     | 3000     |
| 21 | PMONTH_AVG_OFFICIAL_CLS_PRICE  | Prior Month's Average Official Closing Price  | Decimal(26,6)   | 43.51049 |
| 22 | DLY_SPREAD_BPS                 | MMID daily spread   | Decimal(26,6)   | 94.50159 |
| 23 | DLY_SHARES_WITHIN_1PCT_NBBO    | MMID daily shares within 1% of the NBBO   | Integer(18)     | 5355     |
| 24 | DLY_OPEN_AUC_WITHIN_1_5_PCT    | MMID daily shares within 1.5% of the Reference Price for the Opening Auction                              | Integer(18)     | 6850     |
| 25 | DLY_CLOSE_AUC_WITHIN_1_0_PCT   | MMID daily shares within 1% of the BBO for the Closing Auction  | Integer(18)     | 6850     |
| 26 | LULD_LEVERAGE_RATIO            | Leverage Ratio for an ETP   | Integer(18)     | 1        |
| 27 | LMM_FIRST_REG_DATE             | First day of registration with the symbol   | Integer(38)     | 20250902 |
| 28 | LMM_LAST_REG_DATE              | Last day of registration with the symbol  | Integer(38)     | 20250917 |
| 29 | PRIOR_QTR_CADV                 | CADV for the symbol for the prior quarter   | Integer(26,6)   | 7031.855 |

| #  | Field Name  | Description   | Format / Values   | Example                   |
|----|---|---|---|---------------------------|
| 30 | PRIOR_QTR_PCT_B_CADV  | CADV for the Symbol for the prior quarter as a percentage of all Tape B CADV for the prior quarter    | Decimal(26,6)   | 0.000216                  |
| 31 | PRIOR_QTR_LESS_ACTIVE_IND                                   | Signifies this Symbol as less active  | String / Y or N   | Y                         |
| 32 | TOTAL_PASS_COUNT  | Count of how many metrics the market maker is meeting/exceeding the benchmarks for the symbol         | Integer(4) / From 0 to 4  | 3                         |
| 33 | LMM_SEL_LESS_ACTIVE_TIER_QUALIFY_IF_MIN_2_PASS_OR_LEVERAGED | Indicator that the market maker passed at least two metrics for the symbol or the symbol is leveraged | String / P or F   | P                         |
| 34 | LMM_SEL_LESS_ACTIVE_TIER_SYMBOL_COUNT                       | Weight of symbol if passed or leveraged. Considers MM type and duration of symbol registration        | Decimal(26,6) / From 0.5 to 4.0   | 1                         |
| 35 | CRD_ADD_PCT_CADV  | CRD level liquidity adding as a percentage of CADV in the symbol                                      | Decimal(26,6)   | 1.089771                  |
| 36 | LMM_SEL_TOTAL_SYMB_COUNT                                    | Total number of qualified symbols at the CRD level  | Decimal(26,6)   | 384                       |
| 37 | LMM_LESS_ACTIVE_TIER  | Tier based on less active symbol count (and CRD level adding liquidity for some tiers)                | String / expected values below:<br>T1<br>T2<br>T3<br>T4<br>T5<br>NT   | T1                        |
| 38 | ARCX_MONTHS_LISTED  | How many months the symbol has been listed on NYSE Arca (set to 99 if more than 36 months)            | Integer(10) / From 0 to 36, or 99   | 99                        |
| 39 | INCREMENTAL_SYMB_CR_EDIT_CATEGORY                           | Identifies symbol as being new, active/less active, and leveraged/non-leveraged                       | String / expected values below:<br>New_Non_Leveraged<br>New_Leveraged<br>Less_Active_Non_Leveraged<br>Less_Active_Leveraged<br>Active_Non_Leveraged | Less_Active_Non_Leveraged |
| 40 | NEXT_MONTH_CREDIT_LMM_BASE_A                                | Base credit for liquidity tag "A" during next month's billing cycle                                   | Decimal(26,6)   | -0.0045                   |
| 41 | NEXT_MONTH_CREDIT_LMM_BASE_AB                               | Base credit for liquidity tag "AB" during next month's billing cycle                                  | Decimal(26,6)   | -0.003                    |
| 42 | NEXT_MONTH_CREDIT_LMM_BASE_ASB                              | Base credit for liquidity tag "ASB" during next month's billing cycle                                 | Decimal(26,6)   | -0.0045                   |
| 43 | NEXT_MONTH_CREDIT_LMM_TIER_A                                | Tiered credit for liquidity tag "A" during next month's billing cycle                                 | Decimal(26,6)   | -0.0004                   |

| #  | Field Name                            | Description  | Format / Values | Example |
|----|---------------------------------------|--|-----------------|---------|
| 44 | NEXT_MONTH_CREDIT_LMM_TIER_AB         | Tiered credit for liquidity tag "AB" during next month's billing cycle       | Decimal(26,6)   | -0.0004 |
| 45 | NEXT_MONTH_CREDIT_LMM_TIER_ASB        | Tiered credit for liquidity tag "ASB" during next month's billing cycle      | Decimal(26,6)   | -0.0004 |
| 46 | NEXT_MONTH_CREDIT_LMM_INCREMENTAL_A   | Incremental credit for liquidity tag "A" during next month's billing cycle   | Decimal(26,6)   | -0.0001 |
| 47 | NEXT_MONTH_CREDIT_LMM_INCREMENTAL_AB  | Incremental credit for liquidity tag "AB" during next month's billing cycle  | Decimal(26,6)   | -0.0001 |
| 48 | NEXT_MONTH_CREDIT_LMM_INCREMENTAL_ASB | Incremental credit for liquidity tag "ASB" during next month's billing cycle | Decimal(26,6)   | -0.0001 |
| 49 | NEXT_MONTH_CREDIT_LMM_FINAL_A         | Final credit for liquidity tag "A" during next month's billing cycle         | Decimal(26,6)   | -0.005  |
| 50 | NEXT_MONTH_CREDIT_LMM_FINAL_AB        | Final credit for liquidity tag "AB" during next month's billing cycle        | Decimal(26,6)   | -0.0035 |
| 51 | NEXT_MONTH_CREDIT_LMM_FINAL_ASB       | Final credit for liquidity tag "ASB" during next month's billing cycle       | Decimal(26,6)   | -0.005  |

#### MMRR Billing Report Format

Within this report, #2 through #39 will statically reflect data from the prior month's tier report if applicable.

| # | Field Name                       | Description  | Format        | Example   |
|---|----------------------------------|--|---------------|---|
| 1 | P_TDATE                          | Trade Date   | Integer(8)    | 20250917  |
| 2 | TIER_DATE (P_TDATE in MMRR_TIER) | Last Trade Date of the Prior Month that the statistics are frozen from | Integer(8)    | 20250829  |
| 3 | SYMB                             | Symbol   | String        | AAAA  |
| 4 | CRD                              | Firm CRD Number  | Integer(20)   | 111111  |
| 5 | MPID                             | Firm MPID  | String        | ABCD  |
| 6 | MMID                             | Firm Market Maker ID   | String        | ABCDLMM   |
| 7 | MM_TYP                           | Firm Market Maker Type   | Integer(2)    | 14 - NYSE ARCA LMM<br>35 - NYSE Texas LMM<br>37 - NYSE ARCA SEL |
| 8 | PREVIOUS_MONTH_CADV              | Previous Month Consolidated Average Daily Volume                       | Decimal(26,6) | 3492.318  |

| #  | Field Name                     | Description   | Format         | Example  |
|----|--------------------------------|---|----------------|----------|
| 9  | AVG_SPREAD_BPS                 | MMID average spread in basis points   | Decimal(26,6)  | 26.59644 |
| 10 | AVG_SPREAD_BPS_PF              | MMID performance on this statistic relative to the benchmark  | String         | P        |
| 11 | MAX_SPREAD_BPS                 | Benchmark for Pass/Fail on MMID average spread  | Integer(18)    | 60       |
| 12 | AVG_SHARES_WITHIN_1PCT_NBBO    | MMID average shares within 1% of the NBBO   | Integer(18)    | 10642    |
| 13 | AVG_SHARES_WITHIN_1PCT_NBBO_PF | MMID performance on this statistic relative to the benchmark  | String         | P        |
| 14 | MIN_SHARES_WITHIN_1PCT_NBBO    | Benchmark for Pass/Fail on MMID average shares within 1% of NBBO  | Integer(18)    | 3000     |
| 15 | OPEN_AUC_WITHIN_1_5_PCT        | MMID average shares within 1.5% of the Reference Price for the Opening Auction                            | Integer(18)    | 2888     |
| 16 | OPEN_AUC_WITHIN_1_5_PCT_PF     | MMID performance on this statistic relative to the benchmark  | String         | P        |
| 17 | MIN_OPEN_AUC_WITHIN_1_5_PCT    | Benchmark for Pass/Fail on MMID average shares within 1.5% of the Reference Price for the Opening Auction | Integer(18)    | 1800     |
| 18 | CLOSE_AUC_WITHIN_1_0_PCT       | MMID average shares within 1% of the BBO for the Closing Auction  | Integer (18)   | 10676    |
| 19 | CLOSE_AUC_WITHIN_1_0_PCT_PF    | MMID performance on this statistic relative to the benchmark  | String         | P        |
| 20 | MIN_CLOSE_AUC_WITHIN_1_0_PCT   | Benchmark for Pass/Fail on MMID average shares within 1% of the BBO for the Closing Auction               | Integer (18)   | 3000     |
| 21 | PMONTH_AVG_OFFICIAL_CLS_PRICE  | Prior Month's Average Official Closing Price  | Decimal (26,6) | 34.86124 |

| #  | Field Name  | Description   | Format         | Example  |
|----|---|---|----------------|----------|
| 22 | DLY_SPREAD_BPS  | MMID daily spread   | Decimal (26,6) | 21.42907 |
| 23 | DLY_SHARES_WITHIN_1PCT_NBBO                                 | MMID daily shares within 1% of the NBBO   | Integer (18)   | 11153    |
| 24 | DLY_OPEN_AUC_WITHIN_1_5_PCT                                 | MMID daily shares within 1.5% of the Reference Price for the Opening Auction                          | Integer (18)   | 12200    |
| 25 | DLY_CLOSE_AUC_WITHIN_1_0_PCT                                | MMID daily shares within 1% of the BBO for the Closing Auction  | Integer (18)   | 13000    |
| 26 | LULD_LEVERAGE_RATIO   | Leverage Ratio for an ETP   | Integer (18)   | 1        |
| 27 | LMM_FIRST_REG_DATE  | First day of registration with the symbol   | Integer (38)   | 20250801 |
| 28 | LMM_LAST_REG_DATE   | Last day of registration with the symbol  | Integer (38)   | 20250829 |
| 29 | PRIOR_QTR_CADV  | CADV for the symbol for the prior quarter   | Integer (26,6) | 6085.306 |
| 30 | PRIOR_QTR_PCT_B_CADV  | CADV for the Symbol for the prior quarter as a percentage of all Tape B CADV for the prior quarter    | Decimal (26,6) | 0.000187 |
| 31 | PRIOR_QTR_LESS_ACTIVE_IND                                   | Signifies this Symbol as less active  | String         | Y        |
| 32 | TOTAL_PASS_COUNT  | Count of how many metrics the market maker is meeting/exceeding the benchmarks for the symbol         | Integer (4)    | 4        |
| 33 | LMM_SEL_LESS_ACTIVE_TIER_QUALIFY_IF_MIN_2_PASS_OR_LEVERAGED | Indicator that the market maker passed at least two metrics for the symbol or the symbol is leveraged | String         | P        |
| 34 | LMM_SEL_LESS_ACTIVE_TIER_SYMBOL_COUNT                       | Weight of symbol if passed or leveraged. Considers MM type and duration of symbol registration        | Decimal (26,6) | 1        |
| 35 | CRD_ADD_PCT_CADV  | CRD level liquidity adding as a percentage of CADV in the symbol                                      | Decimal (26,6) | 1.154287 |
| 36 | LMM_SEL_TOTAL_SYMB_COUNT                                    | Total number of qualified symbols at the CRD level  | Decimal (26,6) | 381      |



| #  | Field Name                               | Description  | Format         | Example                   |
|----|--|--|----------------|---------------------------|
| 37 | LMM_LESS_ACTIVE_TIER                     | Tier based on less active symbol count (and CRD level adding liquidity for some tiers)     | String         | T1                        |
| 38 | ARCX_MONTHS_LISTED                       | How many months the symbol has been listed on NYSE Arca (set to 99 if more than 36 months) | Integer (10)   | 26                        |
| 39 | INCREMENTAL_SYMB_CR_EDIT_CATEGORY        | Identifies symbol as being new, active/less active, and leveraged/non-leveraged            | String         | Less_Active_Non_Leveraged |
| 40 | CURRENT_MONTH_CREDIT_LMM_BASE_A          | Base credit for liquidity tag "A" during current month's billing cycle                     | Decimal (26,6) | -0.0045                   |
| 41 | CURRENT_MONTH_CREDIT_LMM_BASE_AB         | Base credit for liquidity tag "AB" during current month's billing cycle                    | Decimal (26,6) | -0.003                    |
| 42 | CURRENT_MONTH_CREDIT_LMM_BASE_ASB        | Base credit for liquidity tag "ASB" during current month's billing cycle                   | Decimal (26,6) | -0.0045                   |
| 43 | CURRENT_MONTH_CREDIT_LMM_TIER_A          | Tiered credit for liquidity tag "A" during current month's billing cycle                   | Decimal (26,6) | -0.0004                   |
| 44 | CURRENT_MONTH_CREDIT_LMM_TIER_AB         | Tiered credit for liquidity tag "AB" during current month's billing cycle                  | Decimal (26,6) | -0.0004                   |
| 45 | CURRENT_MONTH_CREDIT_LMM_TIER_ASB        | Tiered credit for liquidity tag "ASB" during current month's billing cycle                 | Decimal (26,6) | -0.0004                   |
| 46 | CURRENT_MONTH_CREDIT_LMM_INCREMENTAL_A   | Incremental credit for liquidity tag "A" during current month's billing cycle              | Decimal (26,6) | -0.0002                   |
| 47 | CURRENT_MONTH_CREDIT_LMM_INCREMENTAL_AB  | Incremental credit for liquidity tag "AB" during current month's billing cycle             | Decimal (26,6) | -0.0002                   |
| 48 | CURRENT_MONTH_CREDIT_LMM_INCREMENTAL_ASB | Incremental credit for liquidity tag "ASB" during current month's billing cycle            | Decimal (26,6) | -0.0002                   |

| #  | Field Name                              | Description  | Format         | Example |
|----|---|--|----------------|---------|
| 49 | CURRENT_MONTH_CREDIT_RATE_LMM_FINAL_A   | Final credit for liquidity tag "A" during current month's billing cycle          | Decimal (26,6) | -0.0051 |
| 50 | CURRENT_MONTH_CREDIT_RATE_LMM_FINAL_AB  | Final credit for liquidity tag "AB" during current month's billing cycle         | Decimal (26,6) | -0.0036 |
| 51 | CURRENT_MONTH_CREDIT_RATE_LMM_FINAL_ASB | Final credit for liquidity tag "ASB" during current month's billing cycle        | Decimal (26,6) | -0.0051 |
| 52 | CURRENT_MONTH_VOLUME_LMM_A              | Liquidity tag "A" volume for the current month                                   | Integer (31)   | 21      |
| 53 | CURRENT_MONTH_VOLUME_LMM_AB             | Liquidity tag "AB" volume for the current month                                  | Integer (31)   | 0       |
| 54 | CURRENT_MONTH_VOLUME_LMM_ASB            | Liquidity tag "ASB" volume for the current month                                 | Integer (31)   | 14      |
| 55 | CURRENT_MONTH_CREDIT_LMM_FINAL_A        | Credit for liquidity tag "A" volume  | Decimal (26,6) | -0.1071 |
| 56 | CURRENT_MONTH_CREDIT_LMM_FINAL_AB       | Credit for liquidity tag "AB" volume   | Decimal (26,6) | 0       |
| 57 | CURRENT_MONTH_CREDIT_LMM_FINAL_ASB      | Credit for liquidity tag "ASB" volume  | Decimal (26,6) | -0.0714 |
| 58 | CURRENT_MONTH_CREDIT_LMM_FINAL_TOTAL    | Total credit for all adding volume (Sum of A, AB, and ASB current month credits) | Decimal (26,6) | -0.1785 |

## Appendices

### Appendix A: Document Version History

| Date       | Version Number | Change Summary   |
|------------|----------------|--|
| 10/27/2025 | 1.0            | IRS for new reports being made available on NYSE Arca and NYSE Texas |

