

# Liquidity Indicators (FIX)

The Liquidity indicator is a proprietary FIX tag sent on execution reports by NYSE Arca Equities to indicate what effect an order has had on the liquidity of the book. A client's rates are determined by whether an order adds or removes liquidity from the book.

DESCRIPTION	LIQUIDITY INDICATOR FIELD	LASTMKT FIELD
Add on Tape A	A	PA
Add on Tape B	A	PB
Add on Tape C	A	PC
Add Blind on Tape A	B	PA
Add Blind on Tape B	B	PB
Add Blind on Tape C	B	PC
Tape A Execution -Routed to NYSE or AMEX where the order participated in the opening or re-opening*	C	PA
Tape B Execution -Routed to NYSE or AMEX where the order participated in the opening or re-opening*	C	PB
Tape C Execution -Routed to NYSE or AMEX where the order participated in the opening or re-opening*	C	PC
Add on Tape A- Sub Dollar	D	PA
Add on Tape B- Sub Dollar	D	PB
Add on Tape C- Sub Dollar	D	PC
Removing on Tape A - Sub Dollar	E	PA
Removing on Tape B - Sub Dollar	E	PB
Removing on Tape C - Sub Dollar	E	PC
Tape A Execution -Routed to NYSE or AMEX where the order was liquidity adding at NYSE or AMEX	F	PA
Tape B Execution -Routed to NYSE or AMEX where the order was liquidity adding at NYSE or AMEX	F	PB
Tape C Execution -Routed to NYSE or AMEX where the order was liquidity adding at NYSE or AMEX	F	PC
Tape A Execution -Limit - Auction Only (LAO) - Executed in Opening, Market or Halt Auction on ARCA	G	PA
Tape B Execution -Limit - Auction Only (LAO) - Executed in Opening, Market or Halt Auction on ARCA	G	PB
Tape C Execution -Limit - Auction Only (LAO) - Executed in Opening, Market or Halt Auction on ARCA	G	PC
Tape A Execution -Market - Auction Only (MAO) -Executed in Opening, Market or Halt Auction on ARCA	G	PA
Tape B Execution -Market - Auction Only (MAO) -Executed in Opening, Market or Halt Auction on ARCA	G	PB
Tape C Execution -Market - Auction Only (MAO) -Executed in Opening, Market or Halt Auction on ARCA	G	PC
Routed on Tape A - Sub Dollar	H	PA
Routed on Tape B - Sub Dollar	H	PB
Routed on Tape C - Sub Dollar	H	PC
Tape A Execution – Tracking Order	J	PA
Tape B Execution - Tracking Order	J	PB
Tape C Execution - Tracking Order	J	PC
Removing on Tape A - MPL Order	L	PA
Removing on Tape B - MPL Order	L	PB

(continued on next page)

DESCRIPTION	LIQUIDITY INDICATOR FIELD	LASTMKT FIELD
Removing on Tape C - MPL Order	L	PC
Add on Tape A - MPL Order	M	PA
Add on Tape B - MPL Order	M	PB
Add on Tape C - MPL Order	M	PC
Tape A Execution - Routed to NYSE or AMEX where the order was liquidity taking at NYSE or AMEX or 3:45 Order Routed to NYSE or AMEX-Regardless of Adding, Taking, Re-Routing or Auction	N	PA
Tape B Execution - Routed to NYSE or AMEX where the order was liquidity taking at NYSE or AMEX or 3:45 Order Routed to NYSE or AMEX-Regardless of Adding, Taking, Re-Routing or Auction	N	PB
Tape C Execution - Routed to NYSE or AMEX where the order was liquidity taking at NYSE or AMEX or 3:45 Order Routed to NYSE or AMEX-Regardless of Adding, Taking, Re-Routing or Auction	N	PC
Neutral on Tape A	O	PA
Neutral on Tape B	O	PB
Neutral on Tape C	O	PC
Removing on Tape A	R	PA
Removing on Tape B	R	PB
Removing on Tape C	R	PC
Tape A Execution - Set new Arca BBO and Adding Liquidity - ARCA	S	PA
Tape B Execution - Set new Arca BBO and Adding Liquidity - ARCA	S	PB
Tape C Execution - Set new Arca BBO and Adding Liquidity - ARCA	S	PC
Tape A Execution - PSO Order that removes liquidity from NYSE	T	PA
Tape A Execution - MOC/LOC - On NYSE	U	PA
Tape B Execution - MOC/LOC - On NYSE	U	PB
Tape C Execution - MOC/LOC - On NYSE	U	PC
Tape A Execution - Routed to NYSE or AMEX where the order was re-routed to an external market and filled	W	PA
Tape B Execution - Routed to NYSE or AMEX where the order was re-routed to an external market and filled	W	PB
Tape C Execution - Routed to NYSE or AMEX where the order was re-routed to an external market and filled	W	PC
Tape A - Execution - Routed	X	PA
Tape B - Execution - Routed	X	PB
Tape C - Execution - Routed	X	PC
Tape A Execution - MOC/LOC - On AMEX	Y	PA
Tape B Execution - MOC/LOC - On AMEX	Y	PB
Tape C Execution - MOC/LOC - On AMEX	Y	PC
Tape A Execution - MOC/LOC - On ARCA	Z	PA
Tape B Execution - MOC/LOC - On ARCA	Z	PB
Tape C Execution - MOC/LOC - On ARCA	Z	PC
Tape A Execution -Limit - Auction Only (LAO) - Executed in Closing Auction on ARCA	Z	PA
Tape B Execution -Limit - Auction Only (LAO) - Executed in Closing Auction on ARCA	Z	PB
Tape C Execution -Limit - Auction Only (LAO) - Executed in Closing Auction on ARCA	Z	PC
Tape A Execution -Market - Auction Only (MAO) -Executed in Closing Auction on ARCA	Z	PA
Tape B Execution -Market - Auction Only (MAO) -Executed in Closing Auction on ARCA	Z	PB
Tape C Execution -Market - Auction Only (MAO) -Executed in Closing Auction on ARCA	Z	PC

\*Utilized when orders are routed as day orders instead of Immediate or Cancel (IOC). The PO+ Order is an example of an order that may be routed as a Day Order.