



**Functional Differences –
CCG/UTP Direct vs. NYSE Pillar Gateway**

Functional Differences

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
Binary Protocol – Session Configuration	<ul style="list-style-type: none"> • Certain session configuration settings may be specified by the firm via the “Logon Request” message. • These may be changed intraday by logging off and logging back in with the new specified settings. 	<ul style="list-style-type: none"> • The “Session Configuration Acknowledgment” message notifies the firm at start of day of their current session configuration settings. • The settings may be changed intraday without logging off by sending the “Session Configuration Request” message. For details, refer to the NYSE Pillar Gateway Binary Protocol Specification
FIX Protocol – Message Sequence Numbers	<ul style="list-style-type: none"> • The firm may reset both the client and Exchange side sequence numbers to 0 upon login by sending ResetSeqNumFlag” (141) = Y on the “Logon Request” message. 	<ul style="list-style-type: none"> • The firm may not reset the client nor Exchange side sequence numbers on the “Logon Request” message. • The next expected client side sequence number is provided by the Exchange in the tag NextExpectedMsgSeqNum (789) on both the “Logon Accept” and “Logout” messages. • The firm may increase the client side sequence number by sending the “Sequence Reset” message, but may never reset it. • For more information, see the “Pillar FIX Session Layer Handling” section of the NYSE Pillar Gateway FIX Protocol Specification
FIX Protocol – Session Layer	<ul style="list-style-type: none"> • A Heartbeat Interval of either 30 seconds or 60 seconds must be specified by the firm via the “Logon Request” message. • The value provided by the firm in SendingTime (52) is not validated. 	<ul style="list-style-type: none"> • A Heartbeat Interval with a value between 1 and 60 seconds must be specified by the firm via the “Logon Request.” One missed heartbeat will result in a test request from Pillar. Two missed heartbeats will result in an unsolicited logout and closure of the TCP connection by Pillar. • SendingTime (52) is required on all incoming Session and Application Layer messages, represented in UTC with millisecond resolution. Pillar will convert the value provided by the firm to local time and validate that it matches the current business day. If not, the message will be rejected.

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
Inbound Message Throttling	<ul style="list-style-type: none"> Inbound messages are throttled on a per-session basis at a rate of 1000 messages/1 rolling second. 	<ul style="list-style-type: none"> The Exchange will provide the tag SessionStatus (1409) on the “Logon Accept” and “Logout” messages to indicate whether the session is active, logged out, or failed login due to invalid username/password. Inbound messages are throttled on a per-session basis at a rate of 500 messages/100 rolling milliseconds. Outbound Acknowledgments indicate when the corresponding inbound Order, Cancel/Replace Request, Modify Request, Cancel Request, or Bulk Cancel Request was throttled – binary BitfieldFlowIndicator field; FIX tag FlowIndicator (20005). NYSE Pillar Binary Gateway sessions have an option to specify in the “Login” request message to queue and reject new inbound Orders when throttled, instead of the default behavior to queue and process the messages as the throttle rate allows. <p>*New order messages will be rejected <78 – Throttle Reject></p> <p>*Cancel, Modify and Bulk Cancel messages will be processed as if queued</p> <p>*Cancel portions of Cancel Replace messages will be processed as if queued. The Exchange will send the following response messages:</p> <ul style="list-style-type: none"> UROUT for the cancelled order with BitfieldFlowIndicator, “Throttled” bit set to ‘1’ (Inbound Message was Throttled) Cancel/Replace Reject with <78 – Throttle Reject> <p>For DMM multi-message - regardless of session configuration selected upon login, Pillar Gateway will always treat a multi-message as Queue and Process. TG Begin, TG End, and all messages in between will be queued and processed even if the session is configured for queue and reject.</p>

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
		For more details, see the NYSE Pillar Stream Protocol Specification and the “Message Throttling” section of the NYSE Pillar Gateway Binary Protocol Specification
Firm, Market Maker and Risk Entity Identifiers	<ul style="list-style-type: none"> Firms and Market Makers (DMM, SLP, SLMM) are identified by Mnemonic in OnBehalfOfCompID (in FIX, tag 115). A Mnemonic may be one to four characters in length. The following function is maintained at the Mnemonic level: <ul style="list-style-type: none"> *OATS Exchange Participant ID - Exchange Route Matching The following function is maintained at the Risk Group level, which may include one or more Mnemonics: <ul style="list-style-type: none"> *Credit limits on Non-NMS Routing - primary only orders; MOO/LOO/MOC/LOC orders for non-primary, non-auction eligible symbols routed to primary market; Market Day orders for non-primary, non-auction eligible symbols routed to primary market before open or during the halt. *Risk Management Tool (RMT) risk limits - for aggregated trading activity across all symbols. 	<ul style="list-style-type: none"> Firms are identified by a four character Market Participant Identifier (MPID) in OnBehalfOfCompID (FIX tag 115) or MPID field (Binary). Market Makers (DMM, SLP, SLMM) are identified by a Market Maker ID (MMID) in SenderSubID (FIX tag 50 - up to 10 characters) or MMID field (Binary - u32 integer). Member organizations must provide their MMID along with its associated MPID on all market making orders in order for their market making interest to receive credit for satisfying the “Two-Sided Obligation” within Exchange Rule 7.23. The following functions are maintained at the MPID level: <ul style="list-style-type: none"> * OATS Exchange Participant ID - Exchange Route Matching *Credit limits on Non-NMS Routing - primary only orders; MOO/LOO/MOC/LOC orders for non-primary, non-auction eligible symbols routed to primary market; Market Day orders for non-primary, non-auction eligible symbols routed to primary market before open or during the halt. *Risk Management Tool (RMT) risk limits - for aggregated trading activity across all symbols.
Trading Session Eligibility on Orders	<ul style="list-style-type: none"> Does not support designation of trading session eligibility on orders. For symbols trading on Pillar, the trading session eligibility is defaulted as follows: <ul style="list-style-type: none"> - Tape A - all order types defaulted to Core 	<ul style="list-style-type: none"> Trading session eligibility is designated on orders via TradingSessionID field (in FIX, tag 336) For NYSE, all values that include Core designation (Core, Early/Core, Core/Late, and Early/Core/Late) will be allowed, if the order type supports the combination on other Pillar markets.

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
	<ul style="list-style-type: none"> - Tape B&C - defaulted based on order type - Market Day – Core - Primary Peg (Same Side) – Core - Primary Peg Reserve – Core - Non-Displayed Primary Peg) – Core - Market on Open (MOO) – Core* - Limit on Open (LOO) – Core* - Market on Close (MOC) – Core* - Limit on Close (LOC) – Core* - All D Orders - Core - All Other Order Types – Early & Core <p>*will route to Primary market</p>	<p>However, for each of those values, Pillar will honor the applicable trading sessions included in the instruction based on Tape (B/C symbols - Early and Core; A symbols - Core only), and ignore the other trading sessions specified in the instruction (Tape B/C symbols - Late; Tape A symbols - Early and Late)</p>
Self-Trade Prevention (STP)	<ul style="list-style-type: none"> • STP evaluation is performed at the level of ClientID (in FIX, tag 109) - a freeform field up to 4 alphanumeric characters. • Session-level defaulting for STP type (Cancel Newest, Cancel Oldest) is not supported. 	<ul style="list-style-type: none"> • STP evaluation is performed at the level of MPID with an optional sub-identifier. *Within an MPID a subID can be specified, to allow trades between the same MPID as long as the subIDs do not match. *In FIX, the subID must be specified in OnBehalfOfSubID (116). *In Binary, the subID must be specified in the MPSubID field. • Session-level defaulting for STP type (Cancel Newest, Cancel Oldest) is supported. The firm can also override the session level default for STP type on an order-by-order basis by providing a different value in the SelfTradeType field (in FIX, tag 7928). • For a firm using both CCG/UTP Direct and Pillar Gateway in parallel, STP across mnemonics and MPIDs from the same firm will not be evaluated, and will be allowed to trade with each other.
Routing to NYSE Floor Brokers & Order Entry by Third Party Algorithm Providers on Behalf of NYSE Floor Brokers	<ul style="list-style-type: none"> • CCG is the only gateway that currently supports routing to NYSE Floor Broker systems. 	<ul style="list-style-type: none"> • CCG is the only gateway that currently supports routing to NYSE Floor Broker systems. It will be introduced to NYSE Pillar Gateway in a future phase. • As firms migrate to NYSE Pillar Gateway (using MPID as firm identifier) for

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
		<p>routing to the NYSE Pillar matching engine, they must continue to use CCG (mnemonic as firm identifier) in parallel to route to Floor Broker systems.</p> <p>Refer to the “Firm, Market Maker and Risk Entity Identifiers” row of this table for related information on supporting mnemonics and MPIDs in parallel - OATS reporting, credit limits, risk limits, etc.</p> <p>Third Party Algorithm providers routing child orders on behalf of NYSE Floor Brokers to the NYSE Pillar matching engine must continue to use CCG (mnemonic as firm identifier).</p>
ClOrdID Handling	<ul style="list-style-type: none"> ClOrdID follows branch-sequence format. On Cancel Requests: <ul style="list-style-type: none"> *The ClOrdID of the order intended for cancellation may be populated in either the OrderID field (in FIX, tag 37) or OrigClOrdID field (in FIX, tag 41). If both are provided, the OrigClOrdID is overwritten with the value provided in OrderID. *The ClOrdID field (in FIX, tag 11) of the Cancel Request must be populated, but may contain the same value as the ClOrdID of the order intended for cancellation (OrderID and/or OrigClOrdID). On order activity messages from the Exchange to the firm - ClOrdID is populated in both the OrderID field (in FIX, tag 37) and ClOrdID field (in FIX, tag 11) 	<ul style="list-style-type: none"> ClOrdID is freeform text field in FIX, and an integer in Binary. On Cancel Requests: <ul style="list-style-type: none"> *The ClOrdID of the order intended for cancellation must always be populated in the OrigClOrdID field (in FIX, tag 41). * The ClOrdID field (in FIX, tag 11) of the Cancel Request must be populated, and the value must be unique compared to the order intended for cancellation (OrigClOrdID). On order activity messages from the Exchange to the firm - ClOrdID is only populated in the ClOrdID field (in FIX, tag 11)
Defaulting for TimeInForce	If TimeInForce (in FIX, tag 59) is not provided on an order, it is defaulted to “Day.”	TimeInForce (in FIX, tag 59) must be present on all order messages, and no defaulting will occur.
Binary Protocol - Price Scale	A price scale must be specified on a message-by-message basis for both inbound and outbound messages.	A fixed price scale of 8 is used on all fields defined with a data type of “Price” (64-bit, unsigned Little Endian) in the NYSE Pillar Gateway Binary Protocol.
Binary Protocol - Symbology	Symbol field must be populated with ticker symbol and suffix (if applicable; separated by a space).	<p>SymbolID field must be populated with the index number assigned by the Exchange and provided at Start of Day in the “Equities Symbol Reference Data” message.</p> <p>The SymbolIDs provided are the same as</p>

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
		those used on the NYSE XDP market data feeds.
Cancel on Disconnect	If enabled on a given session, cancellation criteria includes all live and pending orders, excluding Market on Close (MOC), Limit on Close (LOC), and Closing Offset (CO).	If enabled, the firm may choose cancellation criteria from the following options: *Value of 1 - All live and pending orders excluding auction orders (MOO/LOO/MOC/LOC/CO) *Value of 2 - All live and pending orders
Drop Copy Configuration	<ul style="list-style-type: none"> • Message filters consist of Mnemonic and All Message Activity, All Except Done for Day/Rejects/Billable Cancels, or Fills/Partial Fills only. • Multiple drop copy sessions are required to access message activity from all order entry gateways. 	<ul style="list-style-type: none"> • Message filters consist of SenderCompID(s) or MPID(s), and either All Message Activity or Fills/Partial Fills Only. • One drop copy session provides access to message activity from all order entry gateways. • For Binary order entry sessions with corresponding FIX drop copy sessions, the outgoing binary message can be mapped to the outgoing FIX drop copy message using order and message sequence number identifiers. For details, see the “FIX Drop Copies” section of the NYSE Pillar Gateway Binary Protocol Specification • Drop copy gateways for order activity transacted on CCG/UTPDirect are separate from drop copy gateways for order activity transacted on Pillar Gateway.
Messages from Exchange to Firm	<ul style="list-style-type: none"> • Some, but not all, order modifiers and attributes sent by the firm on inbound Order and Cancel/Replace Requests are sent back in Acknowledgements. • A Cancel, Modify, or Cancel/Replace Request always receives a “pending” message, even if it can be applied right away. • Pending Cancel/Replace and Pending Modify Acknowledgments are both represented with an OrdStatus (in FIX, tag 30) of “Pending Cancel/Replace.” 	<ul style="list-style-type: none"> • All order modifiers and attributes sent by the firm on inbound Order and Cancel Replace Requests are sent back in Acknowledgments, including on FIX drop copies of the Acknowledgments. • A Cancel, Modify, or Cancel/Replace Request will only receive a pending message if it cannot be applied right away due to market conditions (e.g. auction running or interest routed away). • Pending Cancel/Replace and Pending Modify Acknowledgments are distinguished from each other with separate values. In the binary protocol, this is represented by the AckType field on the “Order Modify/Cancel Request

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
	<ul style="list-style-type: none"> The LastMkt field (in FIX, tag 30) is provided on both FIX and Binary execution reports, and always populated with "N" to denote NYSE as the market center sending the message. In addition, FIX execution reports also carry SecurityExchange (207) = N. Timestamp granularity: *CCG FIX - SendingTime (52) and TransactTime (60) provide whole-second resolution. *UTPDirect - TransactTime provides millisecond resolution. The following fields are provided on certain messages from the Exchange to the firm: *AvgPx - both FIX (tag 6) and Binary *LastCapacity - FIX only (tag 29) *ExecBroker - both FIX (tag 76) and Binary *CxlRejReason - FIX only (tag 102) *OrdRejReason - FIX only (tag 103) *ContraTrader - both FIX (tag 337) and Binary *ContraBroker - both FIX (tag 375) and Binary *ContraTradeQty - both FIX (tag 437) and Binary *ContraTradeTime - both FIX (tag 438) and Binary *ClearingFirm - both FIX (tag 439) and Binary *ClearingAccount - FIX only (tag 440) *StatusResp - FIX only (tag 9425) *NYSEDirect/AutoExInD - both FIX (tag 9430) and Binary 	<p>Acknowledgment." In the FIX protocol, a value of "M" for "Pending Modify" has been added to OrdStatus (39) and ExecType (150).</p> <ul style="list-style-type: none"> The LastMkt field (in FIX, tag 30) is provided only on FIX execution reports, and not in Binary (instead, the binary Pillar Stream Protocol "Login" accept message indicates the MIC of the connected market). In FIX, this tag on executions is populated in accordance with standard FIX Protocol, with the Market Identification Code (MIC) of the NYSE Group market center sending the message. Timestamp granularity: *FIX - SendingTime (52) and TransactTime (60) provide millisecond resolution. In addition, two custom tags - NanosecondSendingTime (20009) and NanosecondTransactTime (20010) provide nanosecond resolution. All four tags are sent on all messages from the Exchange to the firm. *Binary - TransactTime provides nanosecond resolution. The fields at left are not supported in Pillar Gateway, and will not be sent on any messages.

	CCG/UTP Direct Gateways	NYSE Pillar Gateway
	<ul style="list-style-type: none"> *MiscDataLine4 - FIX only (tag 9432) *ExecutionInformation - FIX only (tag 9433) *MemoAB - FIX only (tag 9436) *ERCRenumber - FIX only (tag 9440) *EQuoteExecType - FIX only (tag 9560) *ExpERCRenumber - FIX only (tag 9579) *PrevExpERCRenumber - FIX only (tag 9704) 	
Failure Recovery	<ul style="list-style-type: none"> • Each session is configured with one IP address. In the event of CCG/UTPDirect gateway failure or hardware failure resulting in a non-recoverable gateway, the application rolls to a spare server. The spare server assumes the IP of the failed server, data is transferred, and application level recovery is handled via message sequence number negotiation and the gap fill process. 	<ul style="list-style-type: none"> • Each session is configured with two pairs of destination Pillar IP addresses, all sharing the same port number. Two IPs correspond to the Pillar Primary Production environment and the other two IPs to the DR Production environment, which become active only if the Primary is unavailable. Within the active production environment, the pair of IP addresses is synchronized to the same session data at all times. <p>*In the event that one IP destination becomes unavailable, the firm may log in (FIX) or request write access to the streams (binary) on the second IP destination.</p> <p>*During the failover, cancel on disconnect will be triggered subject to the Cancel on Disconnect configuration for the session. Because the two IP destinations are synchronized at all times, message state and sequence numbers are preserved and gap fill can occur on the second IP destination.</p> <p>*For more details, see the “Failure Recovery” section of the NYSE Pillar Gateway FIX Protocol Specification or NYSE Pillar Gateway Binary Protocol Specification</p>
Gateway Protocol for Order Types & Modifiers	<p>The FIX and Binary protocol representations of available order types and modifiers may be found in the appendix of the following specifications:</p> <ul style="list-style-type: none"> • NYSE CCG FIX Gateway Specification • NYSE UTPDirect Gateway Specification 	<p>The FIX and Binary protocol representations of available order types and modifiers may be found in the appendix of the following specifications:</p> <ul style="list-style-type: none"> • NYSE Pillar Gateway FIX Protocol Specification • NYSE Pillar Gateway Binary Protocol Specification

The following items are found in the document: [Functional Differences between NYSE Group Equities Platforms](#)

- Click the links below to navigate directly to the corresponding page for each item. Or, manually cross-reference the items using the row numbers provided
- Depending on the firm’s gateway migration path, you may choose to compare functionality across these columns in the document:
 - **Standard Pillar Feature/Behavior** - Pillar Gateway for the NYSE market will conform to the functionality specified in this column. Refer to protocol specs and order matrices for Tape A vs. B/C differences
 - **NYSE UTP** - CCG/UTP Direct functionality for Tape A symbols trading on UTP
 - **NYSE Pillar Tape B&C Symbols & NYSE Pillar Tape A Symbols** - CCG/UTP Direct functionality for symbols trading on Pillar, with order entry facilitated via a gateway adapter

	Row Number
FIX “Account” (Tag 1) Length Limitation on Inbound Orders & Cancel/Replace Requests	3
ExecID and ExecRefID	5
Firm Identifier	6
Order Identifiers	7
Trade Identifiers	8
Displayed Liquidity Indicator	9
Text on Execution Reports and Cancel/Cancel-Replace Rejects	10
Other Fields on Execution Reports	11
Done for Day Messages	12
Max Order Price	14
Working Price on Outgoing Messages	17
Retail Billing Designation (RET) on Orders from Retail Member Organizations	46

	Row Number
Cancel and Cancel-Replace Handling/ Elimination of Cancel Request to Reduce OrderQty	48
Pending Cancel Acknowledgements	49
Internal Cancel on Disconnect – Pillar to Gateway	51

Liquidity Indicator Mapping

The table below shows the codes firms will receive on executions from the Pillar Gateway in the LiquidityIndicator field (in FIX - tag 9730), mapped to corresponding codes from the CCG/UTP Direct gateways.

	CCG/UTP Direct			Pillar Gateway
	ExecAway MktInd (9570)	Billing Indicator (9578)	Billing Rate (9426)	Liquidity Indicator (9730)
Executions Adding Liquidity (Non-Auction)				
Add Regular Limit Order	n/a	2	2	A
Add Sub Dollar Execution	n/a	2	2	AZ
Add MPL Order	n/a	2	12	AML
Add MPL Sub Dollar Execution	n/a	2	12	AMZ
Add Non-Displayed Order	n/a	2	2	AND
Add Non-Displayed Sub Dollar Execution	n/a	2	2	ANZ
Add Non-routable Limit Order – Working at different price than display price at time of execution	n/a	2	2	AB
Add Limit Order Setting New NBBO with Priority – Sub Dollar	n/a	2	2	ASPZ
Add Limit Order Joining NBBO with Priority – Subdollar	n/a	2	2	AJPZ
Add Limit Order Setting New NBBO with Priority	n/a	2	2	ASP
Add Limit Order Joining NBBO with Priority	n/a	2	2	AJP
Add Limit Order Setting New BBO	n/a	2	2	ASB
Add Retail Provider (Tag 50=RET)	n/a	n/a	13	ARE
Add Retail Provider Sub Dollar (Tag 50=RET)	n/a	n/a	13	AREZ
Add Retail Provider RPI Order	n/a	8	8	ARP
Add d-Order when Providing Discretion	n/a	2	2	ADR
Executions Removing Liquidity (Non-Auction)				
Remove Regular Limit or Market	n/a	1	1	R

	CCG/UTP Direct			Pillar Gateway
	ExecAway MktInd (9570)	Billing Indicator (9578)	Billing Rate (9426)	Liquidity Indicator (9730)
Remove Regular Limit IOC	n/a	1	1	RI
Remove Sub Dollar	n/a	1	1	RZ
Remove Sub Dollar IOC	n/a	1	1	RIZ
Remove MPL Order	n/a	1	11	RML
Remove Sub Dollar MPL	n/a	1	11	RMZ
Remove Non-Displayed Order	n/a	1	1	RND
Remove Non-Displayed Sub Dollar Execution	n/a	1	1	RNZ
Remove Retail Taker Order (RT1)	n/a	9	9	RRT
Remove MPL Retail Taker (Tag 50=RET)	n/a	n/a	14	RRM
Remove d-Order on Arrival/Repricing or Providing Discretion as Aggressor	n/a	1	1	RDA
Executions in Opening/Re-Opening Auctions				
Market Day and MOO	n/a	5	5	OM
Market Day and MOO - Sub Dollar	n/a	5	5	OMZ
Limit Order	n/a	5	5	OL
Limit Order - Sub Dollar	n/a	5	5	OLZ
Limit on Open, Opening D-Order	n/a	5	5	O
Limit on Open, Opening D-Order - Sub Dollar	n/a	5	5	OZ
Executions in Closing Auctions				
Market Day and MOC	n/a	4	4	CM
Market Day and MOC - Sub Dollar	n/a	4	4	CMZ
Limit Order	n/a	6	6	CL
Limit Order - Sub Dollar	n/a	6	6	CLZ
Limit on Close	n/a	7	7	C
Limit on Close - Sub Dollar	n/a	7	7	CZ
Imbalance Offset on Close	n/a	n/a	15	CIO
Imbalance Offset on Close - Sub Dollar	n/a	n/a	15	CIOZ
D-Order Executed in Close when received prior to 25 minutes before the close	n/a	n/a	16	CED
D-Order Executed in Close when received prior to 25 minutes before the close - Sub Dollar	n/a	n/a	16	CEDZ
D-Order Executed in Close when received between 25 and three minutes before the close	n/a	6	6	CMD
D-Order Executed in Close when received between 25 and three minutes before the close - Sub Dollar	n/a	6	6	CMDZ
D-Order Executed in Close when received after 3 minutes before the close	n/a	n/a	17	CLD
D-Order Executed in Close when received after 3 minutes before the close - Sub Dollar	n/a	n/a	17	CLDZ
Executions on Routed Orders				

	CCG/UTP Direct			Pillar Gateway
	ExecAway MktInd (9570)	Billing Indicator (9578)	Billing Rate (9426)	Liquidity Indicator (9730)
Routed - NYSE American Execution	A	n/a	A	XA
Routed - NYSE Arca Execution	P	n/a	P	XP
Routed - NYSE National Execution	C	n/a	C	XC
Routed to NYSE American Opening/Reopening Auction	A	n/a	A	XAO
Routed to NYSE Arca Opening/Reopening Auction	P	n/a	P	XPO
Routed - NASDAQ Execution	T	n/a	T	XQ
Routed - BATZ	Z	n/a	Z	XZ
Routed - NASDAQ BX	B	n/a	B	XB
Routed - FINRA ADF	D	n/a	D	XD
Routed - EDGA	J	n/a	J	XJ
Routed - EDGX	K	n/a	K	XK
Routed - Chicago Stock Exchange	M	n/a	M	XM
Routed - NASDAQ PSX	X	n/a	X	XX
Routed - BATY	Y	n/a	Y	XY
Routed - IEX	V	n/a	V	XV
Routed - NYSE American Sub Dollar	A	n/a	A	XAZ
Routed - NYSE Arca Sub Dollar	P	n/a	P	XPZ
Routed - NYSE National Sub Dollar	C	n/a	C	XCZ
Routed - NASDAQ Sub Dollar	T	n/a	T	XQZ
Routed - BATZ Sub Dollar	Z	n/a	Z	XZZ
Routed - NASDAQ BX Sub Dollar	B	n/a	B	XBZ
Routed - FINRA ADF Sub Dollar	D	n/a	D	XDZ
Routed - EDGA Sub Dollar	J	n/a	J	XJZ
Routed - EDGX Sub Dollar	K	n/a	K	XKZ
Routed - Chicago Stock Exchange Sub Dollar	M	n/a	M	XMZ
Routed - NASDAQ PHLX Sub Dollar	X	n/a	X	XXZ
Routed - BATY Sub Dollar	Y	n/a	Y	XYZ
Routed - IEX Sub Dollar	V	n/a	V	XVZ
Primary Only to NYSE American				
Primary Only Executed in Opening/Reopening	A	n/a	A	XAO
Primary Only Adding (Non Auction)	A	n/a	A	XAA
Primary Only Removing (Non Auction)	A	n/a	A	XA
Primary Only Routed from Primary	A	n/a	A	XAW
Primary Only MOC/LOC	A	n/a	A	XAC
Primary Only Sub Dollar	A	n/a	A	XAZ
Primary Only to NYSE Arca				

	CCG/UTP Direct			Pillar Gateway
	ExecAway MktInd (9570)	Billing Indicator (9578)	Billing Rate (9426)	Liquidity Indicator (9730)
Primary Only Executed in Opening/Reopening	P	n/a	P	XPO
Primary Only Adding (Non Auction)	P	n/a	P	XPA
Primary Only Removing (Non Auction)	P	n/a	P	XP
Primary Only Routed from Primary	P	n/a	P	XPW
Primary Only MOC/LOC	P	n/a	P	XPC
Primary Only Sub Dollar	P	n/a	P	XPZ
Primary Only to NASDAQ				
Primary Only Adding/Removing Liquidity	T	n/a	T	XQA
Primary Only Sub Dollar	T	n/a	T	XQZD
Primary Only to BATZ				
Primary Only Adding/Removing Liquidity	Z	n/a	Z	XZA
Primary Only Sub Dollar	Z	n/a	Z	XZZD
Primary Only to IEX				
Primary Only Adding/Removing Liquidity	V	n/a	V	XVA
Primary Only Sub Dollar	V	n/a	V	XVZD
Executions on Cross Orders				
Floor Broker Cross (regular and 72D)	n/a	n/a	18	ZB
Floor Broker Cross (regular and 72D) - Subdollar	n/a	n/a	18	ZBZ

Document Version History

Date	Document Version #	Change Summary
March 29, 2019	1.1	Liquidity Indicator Mapping - added codes for the following: <ul style="list-style-type: none"> - Executions on Routed Orders - Primary Only to NASDAQ - Primary Only to BATZ - Primary Only to IEX
February 21, 2019	1.0	Initial version of document.