

# TRADER UPDATE

---

**Date** August 1, 2023

**Audience** NYSE National- Equities Trading Participants

**Subject** NYSE National - Retail Liquidity Program and New Retail Liquidity Codes

---

Subject to effectiveness of a regulatory filing, NYSE National plans to introduce a Retail Liquidity Program (RLP) to provide Retail Orders submitted by Retail Member Organizations (RMO Orders) with price improvement at the mid-point of the PBBO or better, including the option to also trade to the far side of the away PBBO. These changes are anticipated late August 2023. Concurrently, NYSE Arca will cease operation of a Retail Liquidity Program.

NYSE will continue to operate its existing RLP program and will introduce optional Minimum Trade Size (tag 110) instructions for RMO Orders.

NYSE National will offer the following order types.

### Retail Price Improvement (RPI) Orders

- RPI Orders must be entered as a Midpoint Liquidity Order (MPL)
- RPI Limit Prices must be in the MPV of the security
- RPI Orders will be eligible to trade only with RMO Orders and will disseminate a retail liquidity indicator to the SIP and proprietary data feeds
- RPI Orders will not support Minimum Trade Size (MTS) instruction

### RMO Orders

- RMOs will have two order types available: Retail Taking Order (RTO) Type 1 and Retail Taking Order Type 2
- RTO Type 1 Orders will only be accepted as MPL IOC Orders and will be eligible to trade with RPI or non-RPI orders at the midpoint or better
- RTO Type 2 Orders will be eligible to trade with any liquidity inside the PBBO as a Limit IOC Order
- RMO Orders may be sent with Minimum Trade Size (MTS) instruction

Additionally, [new liquidity tags](#) will be introduced across the NYSE Group Exchanges' retail programs, related to both RLP and retail-attested orders.

Further details can be found in the NYSE Pillar [FIX](#) and [Binary](#) order entry specification as well as the [Functional Differences](#) document.

NYSE Trading Operations	Relationship Management	Technology Member Services	Client Relationship Services
<a href="mailto:trading@nyse.com">trading@nyse.com</a>	<a href="mailto:RMTeam@nyse.com">RMTeam@nyse.com</a>	<a href="mailto:tms@nyse.com">tms@nyse.com</a>	<a href="mailto:CRS@nyse.com">CRS@nyse.com</a>
212-896-2830 x1	855-898-9012	212-896-2830 x2	212-896-2830 x4