

NYSE Routing Strategies

Routing Strategies are modifiers on order types, as detailed below.

Routing Strategy	Available On	Order Type Supported	Description	Execution Liquidity Tag	Routing Strategy Field Value**
Midpoint Ping	All NYSE Markets	Midpoint Liquidity IOC (MPL IOC)	Executes on the exchange book up to the midpoint. Any unexecuted quantity routes as an MPL-IOC Order sequentially to NYSE Arca, followed by NYSE. Shares not executed after routing will be cancelled.	On Entering Market: RML, RMZ, RRM On Routed Market: XSM, XSMZ	1
Retail Price Improvement Seeking*	NYSE National	Retail Order Type 1 MPL IOC	Executes against non-displayed and RPI interest up to the midpoint on NYSE National. Any unexecuted quantity routes to NYSE as a Retail Order Type 1 Limit IOC. Shares not executed after routing will be cancelled.	On Entering Market: RRT On Routed Market: XSR	2
Retail Midpoint Ping*	NYSE National	Retail Order Type 1 MPL IOC	Executes against non-displayed and RPI interest up to the midpoint on NYSE National, then any unexecuted quantity routes to NYSE Arca as an MPL IOC order. Shares not executed after routing will be cancelled.	On Entering Market: RRT On Routed Market: XSM	3

* Approved Retail Member Organizations only

**tag 20052 (RetailStrategy) in FIX, RoutingStrategyAddon in Binary