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. 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 (RoutingStrategy) in FIX, RoutingStrategyAddon in Binary

Retail Price Improvement Seeking Routing Strategy is pending regulatory approval and available. A Trader Update will be issued with the activation date upon approval.