



Routing Strategies

Routing FIX Tags and Instructions

View our [Fee Schedule](#) for pricing information. All strategies are subject to change.

FIX TAG	DESCRIPTION
SMART ORDER ROUTING (SOR)	
9303=	Smart Order Routing to Protected Markets
1st Character	Specifies the target destination.
R	Visible Markets
2nd Character	Used to enable/disable Re-Route on Lock/Cross. Only applicable when the first character is "R".
L	Re-Route - Allows for use of CYCLE or Parallel strategy up to limit or discretion price on entry and allows for re-route via CYCLE or Parallel strategy after the order has booked only if another market locks or crosses the limit or discretion price.
N	Do not use Re-Route.
3rd Character	Specifies the routing strategy. Only applicable when the first and second characters are populated with a valid value.
D	PARALLEL D (<i>Default</i>) - Routes to all protected market centers with a quote at each price level in parallel. Remaining quantity is split among the market centers.
2	PARALLEL 2D - Routes to all price levels at all protected market centers in parallel. Remaining quantity is split among the market centers.
C	CYCLE - Routes to one protected market at a time sending the full remaining quantity on to the next market center.
1st Character	BATS+ DIRECTED ORDERS
9303=	
A	NYSE ARCA
E	ISE
H	C2
K	Boston Options Exchange
N	NASDAQ
U	NYSE AMEX
W	CBOE
X	Philadelphia
1st Character	BATS ONLY
9303=	
B	BATS Only (ISO if 18=f)
C	BATS Only WAIT (Will cause the order to wait one [1] second before processing.)
P	Post Only
Q	Post Only at Limit
1st Character	INTERMARKET SWEEP ORDERS (ISO)
9303= 18=f	
A	NYSE ARCA
E	ISE
H	C2
K	Boston Options Exchange
N	NASDAQ
U	NYSE AMEX
W	CBOE
X	Philadelphia

Contacts

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