

LIQUIDITY INDICATORS (ARCADIRECT API)

The Liquidity indicator is a field sent on fill reports by NYSE Arca Equities to indicate what effect an order has had on the liquidity of the book. Client's rates are determined by whether an order adds or removes liquidity from the book.

DESCRIPTION	LIQUIDITY INDICATOR FIELD	LASTMKT FIELD
Add on Tape A	A	PA
Add on Tape B	A	PB
Add on Tape C	A	PC
Add Blind on Tape A	B	PA
Add Blind on Tape B	B	PB
Add Blind on Tape C	B	PC
Tape A Execution -Routed to NYSE or AMEX where the order participated in the opening or re-opening*	C	PA
Tape B Execution -Routed to NYSE or AMEX where the order participated in the opening or re-opening*	C	PB
Tape C Execution -Routed to NYSE or AMEX where the order participated in the opening or re-opening*	C	PC
Add on Tape A- Sub Dollar	D	PA
Add on Tape B- Sub Dollar	D	PB
Add on Tape C- Sub Dollar	D	PC
Removing on Tape A - Sub Dollar	E	PA
Removing on Tape B - Sub Dollar	E	PB
Removing on Tape C - Sub Dollar	E	PC
Tape A Execution -Routed to NYSE or AMEX where the order was liquidity adding at NYSE or AMEX	F	PA
Tape B Execution -Routed to NYSE or AMEX where the order was liquidity adding at NYSE or AMEX	F	PB
Tape C Execution -Routed to NYSE or AMEX where the order was liquidity adding at NYSE or AMEX	F	PC
Tape A Execution -Limit - Auction Only (LAO) - Executed in Opening, Market or Halt Auction on ARCA	G	PA
Tape B Execution -Limit - Auction Only (LAO) - Executed in Opening, Market or Halt Auction on ARCA	G	PB
Tape C Execution -Limit - Auction Only (LAO) - Executed in Opening, Market or Halt Auction on ARCA	G	PC
Tape A Execution -Market - Auction Only (MAO) -Executed in Opening, Market or Halt Auction on ARCA	G	PA
Tape B Execution -Market - Auction Only (MAO) -Executed in Opening, Market or Halt Auction on ARCA	G	PB
Tape C Execution -Market - Auction Only (MAO) -Executed in Opening, Market or Halt Auction on ARCA	G	PC
Routed on Tape A - Sub Dollar	H	PA
Routed on Tape B - Sub Dollar	H	PB
Routed on Tape C - Sub Dollar	H	PC
Tape A Execution - Tracking Order	J	PA
Tape B Execution - Tracking Order	J	PB
Tape C Execution - Tracking Order	J	PC
Removing on Tape A - MPL Order	L	PA
Removing on Tape B - MPL Order	L	PB
Removing on Tape C - MPL Order	L	PC
Add on Tape A - MPL Order	M	PA
Add on Tape B - MPL Order	M	PB
Add on Tape C - MPL Order	M	PC
Tape A Execution - Routed to NYSE or AMEX where the order was liquidity taking at NYSE or AMEX or 3:45 Order Routed to NYSE or AMEX-Regardless of Adding, Taking, Re-Routing or Auction	N	PA

(continued on next page)

DESCRIPTION	LIQUIDITY INDICATOR FIELD	LASTMKT FIELD
Tape B Execution - Routed to NYSE or AMEX where the order was liquidity taking at NYSE or AMEX or 3:45 Order Routed to NYSE or AMEX-Regardless of Adding, Taking, Re-Routing or Auction	N	PB
Tape C Execution - Routed to NYSE or AMEX where the order was liquidity taking at NYSE or AMEX or 3:45 Order Routed to NYSE or AMEX-Regardless of Adding, Taking, Re-Routing or Auction	N	PC
Neutral on Tape A	O	PA
Neutral on Tape B	O	PB
Neutral on Tape C	O	PC
Removing on Tape A	R	PA
Removing on Tape B	R	PB
Removing on Tape C	R	PC
Tape A Execution - Set new Arca BBO and Adding Liquidity - ARCA	S	PA
Tape B Execution - Set new Arca BBO and Adding Liquidity - ARCA	S	PB
Tape C Execution - Set new Arca BBO and Adding Liquidity - ARCA	S	PC
Tape A Execution - PSO Order that removes liquidity from NYSE	T	PA
Tape A Execution - MOC/LOC - On NYSE	U	PA
Tape B Execution - MOC/LOC - On NYSE	U	PB
Tape C Execution - MOC/LOC - On NYSE	U	PC
Tape A Execution - Routed to NYSE or AMEX where the order was re-routed to an external market and filled	W	PA
Tape B Execution - Routed to NYSE or AMEX where the order was re-routed to an external market and filled	W	PB
Tape C Execution - Routed to NYSE or AMEX where the order was re-routed to an external market and filled	W	PC
Tape A - Execution - Routed	X	PA
Tape B - Execution - Routed	X	PB
Tape C - Execution - Routed	X	PC
Tape A Execution - MOC/LOC - On AMEX	Y	PA
Tape B Execution - MOC/LOC - On AMEX	Y	PB
Tape C Execution - MOC/LOC - On AMEX	Y	PC
Tape A Execution - MOC/LOC - On ARCA	Z	PA
Tape B Execution - MOC/LOC - On ARCA	Z	PB
Tape C Execution - MOC/LOC - On ARCA	Z	PC
Tape A Execution -Limit - Auction Only (LAO) - Executed in Closing Auction on ARCA	Z	PA
Tape B Execution -Limit - Auction Only (LAO) - Executed in Closing Auction on ARCA	Z	PB
Tape C Execution -Limit - Auction Only (LAO) - Executed in Closing Auction on ARCA	Z	PC
Tape A Execution -Market - Auction Only (MAO) -Executed in Closing Auction on ARCA	Z	PA
Tape B Execution -Market - Auction Only (MAO) -Executed in Closing Auction on ARCA	Z	PB
Tape C Execution -Market - Auction Only (MAO) -Executed in Closing Auction on ARCA	Z	PC

*Utilized when orders are routed as day orders instead of Immediate or Cancel (IOC). The PO+ Order is an example of an order that may be routed as a Day Order.