

Mapping of Exempted Port-Level Settings

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1. Revisions Summary

Version	Publish Date	Description
1.0	07/23/2024	Initial publication.

2. Summary

This CAT Alert provides a mapping of exchange port-level settings that are exempted from Industry Member reporting as Material Terms of the Order, as described in the SEC’s [November 2, 2023 exemptive order](#) (the “Exemptive Order”).

3. Introduction

Rule 613 and the CAT NMS Plan require CAT Reporters to report the “Material Terms of the Order” for events in the lifecycle of an order, including any “special handling instructions”. When port-level settings are used to communicate Material Terms of the Order, Rule 613 and the CAT NMS Plan require these port-level settings to be reported for that order by both senders and receivers. The CAT Industry Member Technical Specifications identify the special handling instructions that must be reported to CAT, including special handling instructions that may be set via exchange ports.

On November 2, 2023, the SEC issued an order granting exemptive relief from certain requirements of the CAT NMS Plan, including with respect to reporting requirements for certain exchange port-level settings. The Exemptive Order identifies six special handling instructions described in the CAT Industry Member Technical

Specifications that may be set by Industry Members at the various Participant exchanges via exchange ports (the “Exempted Port-Level Settings”), without also being reported to CAT by Industry Members:¹

- **ATT** Attributable. Order is routed to an exchange or ATS with instructions that the order is attributable.
- **DNI** Do Not Increase.
- **DNR** Do Not Reduce.
- **DNRT** Do Not Route.
- **RLO** Retail Liquidity Order.
- **STP** Self Trade Prevention.

As a condition to the relief granted in the Exemptive Order, (1) the Participants must report the Exempted Port-Level Settings in the order receipt record, regardless of whether such Exempted Port-Level Settings are “triggered” or “applied”; and (2) the Participants must maintain and communicate to Industry Members via a CAT Alert a mapping of each exchange-specific port-level setting related to the Exempted Port-Level Settings, substantially in the form of the draft mapping the Participants have provided to the Commission. This CAT Alert provides a mapping of each exchange-specific port-level setting related to the Exempted Port-Level Settings and will be maintained as new corresponding fields are provided by the Participants.

4. Exempted Port-Level Settings

Table 1 provides a mapping of the Exempted Port-Level Settings, as described in the CAT Industry Member Technical Specifications, to their corresponding fields as described in the CAT Participant Technical Specifications.

Under the Exemptive Order, the Participants will not be required to obligate Industry Members to report these six special handling instructions to the CAT when an Industry Member routes an order to a national securities exchange over an exchange port that is configured for one of these special handling instructions. The Participants must report the Exempted Port-Level Settings in the order receipt record, regardless of whether such Exempted Port-Level Settings are “triggered” or “applied.”

¹ In the Exemptive Order, the Commission notes that, “notwithstanding this Order, the Participants continue to disagree with its interpretation of these requirements and challenge the feasibility of strict compliance with these requirements, other than with respect to the Exempted Port-Level Settings. This Order does not resolve (or have any bearing on) the parties’ remaining interpretive disagreement on this issue, but instead provides exemptive relief that renders resolution of the issue unnecessary as to all port-level settings other than the Exempted Port-Level Settings.”

Table 1:

IM Technical Specification Value / Description	Applicable Exchanges	Corresponding Participant Technical Specification Field
ATT Attributable. Order is routed to an exchange or ATS with instructions that the order is attributable.	Cboe	orderAttributes.attributedOrder = C, Y, Z
	MIAX	orderAttributes.Attributable=(1,2,3)
	NYSE	handlingInstruction.BOLD (AMEXOP only)
DNI Do Not Increase.	N/A	
DNR Do Not Reduce.	N/A	
DNRT Do Not Route.	Cboe	handlingInstructions=DNR
	IEX	handlingInstructions=DNR
	Nasdaq	Equities: handlingInstructions.ExecBroker=QNET (NSDQ) handlingInstructions.ExecBroker=XNET (PSX) handlingInstructions.ExecBroker=BNET (BX) Options: handlingInstructions=DNR (boolean)
RLO Retail Liquidity Order. Order is routed to an exchange marked as a retail order.	Cboe	handlingInstructions.ExtExecInst = P,R,S,X,Y
	IEX	orderType= RMPEG orderType=RDPEG
	Nasdaq	Equities: handlingInstructions.display=9,10,11 handlingInstructions.RPI (Retail Price Improvement Program)
STP Self Trade Prevention.	Cboe	orderAttributes.PWASH != 'N' handlingInstructions=WTP

	IEX	handlingInstructions=WTP
	LTSE	handlingInstructions=WTP
	Nasdaq	<p>Equities:</p> <p>orderAttributes.AIQ</p> <p>AIQ Anti-Internalization Flag; Value must be one of the following:</p> <p>B Cancel Both (single MPID level)</p> <p>D DecrementBoth (single MPID level)</p> <p>N Disabled (single MPID level)</p> <p>O Cancel Oldest (single MPID level)</p> <p>W Cancel Newest (single MPID level)</p> <p>Y DecrementBothNoDetails (single MPID level)</p> <p>b Cancel Both (organization level)</p> <p>d DecrementBoth (organization level)</p> <p>n Disabled (organization level)</p> <p>o Cancel Oldest (organization level)</p> <p>w Cancel Newest (organization level)</p> <p>y DecrementBothNoDetails(organization level)</p> <p>orderAttributes.AIQGroupID</p> <p>AIQGroupID Order Identifier used to prevent two orders with the same identifier from executing against each other. Value must be 2-character alphanumeric.</p>
	NYSE	<p>orderAttributes.STP (AMEXOP only)</p> <p>orderAttributes.SelfTrade</p> <p>All other markets:</p> <p>orderAttributes.STP-C</p> <p>orderAttributes.STP-D</p> <p>orderAttributes.STP-N</p> <p>orderAttributes.STP-O</p>

5. Resources

- [November 2, 2023 Exemptive Order](#)
- [CAT Industry Member Technical Specifications](#)
- [CAT Participant Technical Specifications](#)