

Transaction: 2025 Industry Member Release Rollout

Second Quarter Release

Spec Publication – 10/18/2024 &
1/22/2025

Industry Test – 1/27/2025

Production/Production Mirror –
4/14/2025

Bona Fide Market Maker Flag

- Add *BFMMFlag* as a conditional Boolean field (true/false) on MENO, MEOM, MEOT and MEOTS events to identify Short Sale orders originated or modified when relying on the bona fide Market Making exception under Rule 203(b)(2)(iii) of Regulation SHO.

The compliance date for BFMMFlag reporting is July 1, 2025.

Removal of *handlingInstructions* Values

- Remove 'MAO', 'MAC', 'AOB' and 'MOB' *handlingInstructions* values.

Minor Enhancements (Industry Test: 3/3/2025)

- Retire 897 Warning (Early reported event).

Minor Bug Fixes

Third Quarter Release

Spec Publication – March 2025

Industry Test – May 2025

Production/Production Mirror –
August 2025

Add New Error Codes in Current Feedback

- **Ingestion:** To validate presence of FDID or Aggregated Orders on supplement events: MENOS, MONOS and MLOS.

Reporter Portal

- Improve user experience

Minor Bug Fixes

Fourth Quarter Release

Spec Publication – July 2025

Industry Test – September 2025

Production/Production Mirror –
December 2025

Add New Error Codes in Current Feedback

- **Linkage:** To identify Pending FDID Warnings and Errors.

Additional RFQ enhancements as needed

Reporter Portal

- Pending FDID Warnings and Errors Reconciliation and Statistics.

Minor Bug Fixes