

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 redundant *handlingInstructions* Values

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

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

- Retire 897 Warning (Early reported event).

Third Quarter Release

Spec Publication – 5/30/2025

Industry Test – 8/25/2025

Production/Production Mirror –
9/29/2025

Add New Error Codes in Current Feedback

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

Reporter Portal

- Display Pending FDID Errors in Reporting Summary and Error Code Counts screens.

Fourth Quarter Release

Spec Publication – TBD

Industry Test – TBD

Production/Production Mirror –
TBD

Additional RFQ enhancements as needed