Trade Conditions Glossary

Code Code	Condition Name	Description
0	Regular Sale	The third business day after the transaction date, a trade made without stated conditions is deemed regular way for settlement.
1	Acquisition	As a result of an Exchange acquisition, a transaction is made on the Exchange.
2	Average Price Trade	A trade in which the reported price is based on an average of the prices for all or part of the trading day's transactions in a security.
3	Automatic Execution	A sale condition code that identifies a NYSE trade that was executed automatically without the benefit of potential price improvement.
4	Bunched Trade	Multiple odd-lot or round-lot orders for the same security are combined so that they can all be executed at once. Before the order is submitted, all affected clients must agree to the bunching. Block trades are another name for bundled trades.
5	Bunched Sold Trade	A jumbled trade that isn't reported until it's too late.
7	Cash Sale	A trade in which securities must be delivered and payment must be made on the same day.
8	Closing Prints	The last qualifying trade paid for a security by a Participant during the trading day is the Participant Closing Price.
9	Cross Trade	The trade occurred as a result of a Market Center crossing session.
10	Derivatively Priced	The trade-through transaction was the execution of an order at a price that was not based, directly or indirectly, on the quoted price of the security at the time of execution, and for which the material terms were not reasonably determinable at the time the order was committed to execute (REG NMS 611b7).
11	Distribution	The term "distribution stock" refers to large blocks of a security that are carefully sold into the market in smaller blocks over time in order to flood the market with sell orders for the security, lowering its price.
12	Form T	An extended hours trade is one that was executed outside of regular primary market hours and is reported as such.
13	Extended Trading Hours (Sold Out of Sequence)	A trade that occurs outside of regular market hours and is reported as an extended hours trade out of sequence and

		at a time other than the actual transaction time is identified.
14	Intermarket Sweep	The trade-through transaction was the execution of an order known as an Intermarket Sweep Order.
15	Market Center Official Close	The 'Official' closing value as determined by a Market Center is indicated. The closing price generated by the market centre will be included in this transaction report.
16	Market Center Official Open	The 'Official' opening value as determined by a Market Center is indicated. The opening price generated by the market centre will be included in this transaction report.
17	Market Center Opening Trade	The trade-through transaction was a single-priced opening transaction by the Market Center (REG NMS Rule 611b3).
18	Market Center Reopening Trade	The trade-through transaction was a single-priced reopening transaction by the Market Center (REG NMS Rule 611b3).
19	Market Center Closing Trade	The trade-through transaction was a single-priced closing transaction executed by the Market Center (REG NMS Rule 611b3).
20	Next Day	A transaction in which securities must be delivered on the first business day after the trade date.
21	Price Variation Trade	This code denotes a regular market session trade transaction with a price that differs significantly from the current consolidated or primary market value at the time of the transaction.
22	Prior Reference Price	A sale condition that identifies a trade based on a price from a previous point in time, such as more than 90 seconds before the trade report time. The trade will be executed at the same time as the previous reference price.
23	Rule 155 Trade (AMEX)	A Seller's Option transaction gives the seller the option to deliver the security at any time during a specified time period, which can range from two to sixty calendar days. If a security is offered "Seller's Option," the price may be lower than if it is offered "Regular Way."
24	Rule 127 NYSE	"The trade must be executed outside of the current quote and meet one or both of the following conditions to qualify as a NYSE Rule 127: 1. has a market capitalization of $200,000 or more and/or 2. has a volume of 10,000 shares or more."
25	Opening Prints	The first drawings of a symbol's candlestick charts on a trading day.

27	Stopped Stock (Regular Trade)	A Seller's Option transaction gives the seller the option to deliver the security at any time during a specified time period, which can range from two to sixty calendar days. If a security is offered "Seller's Option," the price may be lower than if it is offered "Regular Way."
28	Re-Opening Prints	The transaction or group of transactions reported by the Market Center as a result of a single-priced re-opening event.
29	Seller	A Seller's Option transaction gives the seller the option to deliver the security at any time during a specified time period, which can range from two to sixty calendar days. If a security is offered "Seller's Option," the price may be lower than if it is offered "Regular Way."
30	Sold Last	When a trade prints in sequence but is reported late OR when Amex prints in accordance with the One or Two Point Rule, the Sold Last Sale condition modifier is used. If the market centre reporting the sold last transaction also reported the transaction setting the current last sale price, a Sold Last transaction should only affect the consolidated last sale price for an issue.
33	Sold (out of Sequence)	When a trade is printed (reported) out of sequence and at a time other than the actual transaction time, the term "Sold Out of Sequence" is used.
34	Split Trade	When a specialist or Market Maker in the market that receives the order first agrees to execute a portion of it at whatever price is realised in another market to which the balance of the order is forwarded for execution, this is known as a two-market execution.
35	Stock Option Trade	The stock portion of a delta neutral option trade executed by an option market maker is typically this.
36	Yellow Flag Regular Trade	By appending a new sale condition code Yellow Flag ("Y") to each transaction reported to the UTP SIP, Market Centers will be able to identify regular trades being reported during specific events as out of the ordinary. All market centre and consolidated statistics will be updated using the new sale condition ".Y." For trades reported as regular-way (Sale Condition @), the UTP SIP will be required to append the.Y for the market centre in some cases.
37	Odd Lot Trade	The Odd Lot Trade modifier will identify a trade that was executed in increments smaller than the defined round lot size by a market centre.
38	Corrected Consolidated Close (per listing market)	The Listing Market executes a transaction to determine the official Consolidated Last Price as reported by the Listing Exchange.

40	Held	During a primary market regulatory halt, trades received from a non-primary participant. The CTS Processor holds these trades and disseminates them after the primary market closes with the appropriate Held Trade Indicator code for the trade.
41	Trade Thru Exempt	The Trade Through rule, which applies to NYSE-listed stocks, is a 20-year-old rule that states that when a market receives an order, it cannot execute it at a lower price than another market. This rule can prevent a broker from meeting their "best execution" obligation in modern electronic markets, where trades are executed in milliseconds, because speed provides certainty that the advertised price can be accessed.
46	Contingent Trade	Indicates a change to the previous indication or a new indication. When trading resumes after a delayed opening or a trading halt, it will contain a corrected approximation of that security's opening or reopening price range (Bid and Offer prices, no sizes).
52	Contingent Trade	A Sale Condition code is used to identify a transaction whose completion is contingent on the occurrence of a specific event.
53	Qualified Contingent Trade ("QCT")	The execution of one component is contingent on the execution of all other components at or near the same time, and the price is determined by the relationship between the component orders rather than the current market price for the security.
59	Placeholder for 611 exempt	The Trade Through Exemption of SEC Regulation NMS, Rule 611, is too long to go over in detail. Those interested in reading the rule in its entirety should use a search engine to look up "SEC Rule 611." In a nutshell, this is the section of the document that is relevant to IB traders: Typically, the trades involved are multi-component trades involving orders for a security and a related derivative, or, alternatively, orders for related securities, all of which are executed at or near the same time. The economics of a contingent trade are based on the relationship between the prices of the security and the related derivative or security, and the execution of one order is contingent on the execution of the other order, according to the Securities Industry Association.
60	SSR in Effect	SSR applies to any stock that has dropped more than 10% intraday for that day and the next.