

U.S. MS POOLSM (ATS-4) FIX Specification

Overview

Morgan Stanley & Co. LLC operates MS POOLSM, a real-time continuous match dark pool. MS POOL matches eligible orders at or within the best bid and offer, attempting midpoint execution or as close to midpoint as possible. MS POOL employs price/capacity/size priority, which encourages size and deemphasizes speed.

Hours of Operation

9:30 a.m. to 4:00 p.m.

MS POOL will generally wait for the primary opening print in each stock before beginning to execute in that stock.

Order Types and Designations

- Market
- Limit

All orders must be designated with a Time in Force of “Day”; orders designated with a Time in Force of “Immediate or Cancel (IOC)” will be rejected. Orders may be designated with a peg instruction.

MS POOL rejects odd lot orders. MS POOL cancels the odd lot portion of mixed lot orders after the round lot portion is fully executed.

Minimum Fill Quantity

The minimum fill quantity constraint applies to every execution, except when the remainder of the order is less than the minimum fill quantity, in which case MS POOL will execute the remaining quantity to fully complete the order. MS POOL does not aggregate multiple orders to satisfy a minimum fill quantity on a single order.

FIX Integration

The MS POOL specific tags below should be used in conjunction with the Morgan Stanley FIX Spec. Please contact your Morgan Stanley account representative to discuss defaulting any of the below settings.

Orders sent to MS POOL without required tags and values as specified below will be rejected.

Tag	Tag Name	Value(s)	Req'd	Notes
18	Execlnst	1 – Not Held	Y	All orders must have 18=1.
40	OrdType	1 – Market 2 – Limit	Y	For peg instructions, please additionally use tag 15030.
54	Side	1 – Buy 2 – Sell 5 – Sell Short 6 – Sell Short Exempt	Y	
57	TargetSubID	MSPOOL	Y	Case sensitive
59	TimeInForce	0 – Day	Y	MS POOL matches orders between 9:30 a.m. - 4:00 p.m. Orders are accepted starting at 8:00 a.m. All open orders will be cancelled after 4:00 p.m.
110	MinQty	Minimum fill quantity in increments of a round lot	N	MS POOL enforces minimum fill quantity for each execution. Minimum fill quantity is calculated to be the lesser of the remainder of order and the minimum fill quantity provided on the order.
10302	ExecuteAsCapacity	A – Agency Only E – Either Agency or Principal	N	Defaults to trading with both Agency and Principal flow (E).
10705	AllowedCrossType	Used to manage Self-Trade Prevention	N	Please contact your Morgan Stanley account representative to discuss setting this field.
11973	MSPoolCrossDomain	NoPT	N	Used to opt out of trading with flow classified as “Professional Trader” (PT) flow in MS POOL. By default, all orders are eligible for interaction with PTs. Cannot be used by participants who are classified as PTs.
15030	PegPrice	near mp far	N	Orders are constrained to matching at or within the best bid and offer from protected markets. near: buy only at best bid, sell only at best offer mp: buy or sell only at or better than the midpoint of best bid and offer far: buy or sell at any price within best bid or offer MS POOL matches eligible buy and sell orders at the closest possible matching price to midpoint of best bid and offer.

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