CONSOLIDATED TAPE SYSTEM (CTS) / CONSOLIDATED QUOTE SYSTEM (CQS)
SIP Odd Lot Quotes & Best Odd Lot Order (BOLO) Implementation: Frequently Asked Questions (FAQs)
Version 2.0 – August 14, 2025

General Overview

1) Why is the CTA SIP making changes?

- The Securities and Exchange Commission (SEC) has adopted amendments to certain rules of the Regulation National Market System (Regulation NMS). As part of these amendments, SEC has mandated "Odd Lot" information under the Market Data Infrastructure (MDI) Rules to be included in the exclusive SIPs (Securities Information Processors) so that market participants that subscribe to the exclusive SIP feeds will be able to view and access these orders. For additional details, refer to the SEC Final Rule (Securities Exchange Act Release No. 101070, September 18, 2024, File No. S7-30-22).

2) Is there a brief summary of changes?

The change requires SIPs to support:

- **Receipt, storage and publication of odd lot quotes**, including those at multiple price levels.

- **Calculation and dissemination of the Best Odd Lot Order (BOLO)**, which represents the most competitive odd lot bid and offer across all Participants priced more aggressively than the National Best Bid and Offer (NBBO).

To support these changes, the SIP message formats are being updated.

3) What is an odd lot quote?

- An odd lot quote refers to a quote for a quantity that is less than the standard trading unit (i.e., Round Lot Size) for a symbol.

4) Can there be odd lot quotes at multiple prices from each Participant?

- That's correct. Unlike round lot quotes which represent the best bid and best offer price per Participant, odd lot bids and offers can be reported at multiple prices per Participant.

5) Will the odd lot quotes impact the round lot quotes or NBBO?

- No. Odd lot quotes are not protected under Regulation NMS and do not affect the round lot quotes or NBBO. However note that CQS round lot quote messages will be updated to support publication of odd lot quotes.

6) Who is impacted by this initiative?

- All CTA Participants (Exchanges and FINRA ADF) and Data Subscribers are impacted due to the changes to the input and output message formats and must make necessary changes, as applicable.

7) Are odd lot quotes mandatory to consume?

- Each Participant is required to support the dissemination of odd lot quotes to the SIPs. CTA SIP will publish odd lot quotes on existing quote channels intermingled with the round lot quotes, as such Data Subscribers must make necessary changes to parse the messages. However, as noted, the odd lot quotes are not protected and as such Data Subscribers should determine their obligations if deciding to ignore the odd lot quotes.

8) Will odd lot quotes participate in Limit-Up Limit-Down (LULD) band processing?

- No. Odd lot quotes and BOLO will not be included in Limit-Up Limit-Down (LULD) band processing. Odd lot quotes will not be used in determining a Limit State and SIP will not indicate whether odd lot quotes are executable as per the LULD Price Bands.

9) Will there be an increase in bandwidth requirements?

- Yes. CQS message volume is anticipated to increase due to the introduction of the Odd Lot quotes. Updated bandwidth requirements will be provided when available. CTS bandwidth requirements are not expected to change.

10) When will the enhancement take effect?

- Activation will take place on **Monday, April 27, 2026**.

11) Can I opt out or delay the changes?

- No. The activation date has been mandated by SEC and the Consolidated Tape Association (CTA) SIP will implement these changes as a hot cut for all Participants and Data Subscribers.

Protocol and Messaging changes for the input Participants

12) What messaging changes are being implemented?

- Existing Round Lot Quote messages will be discontinued and replaced by **new Round Lot Quote messages** which will include **new optional Odd Lot Quote Appendages**.

- New **Odd Lot Quote-specific messages** will be introduced.

13) Are there requirements as to how a Participants should aggregate their orders for reporting odd lot quotes?

- Yes, although the SIP cannot validate or enforce the aggregation done by each Participant, all Participants are expected to aggregate odd lot orders at each price. 'Odd Lot Quote Examples' under https://www.ctaplan.com/tech-specs provides guidance on how each Participant is expected to aggregate the orders on their books for reporting odd lot quotes to SIP.

Protocol and Messaging changes for the Data Subscribers

14) What messaging changes are being implemented?

- Existing Round Lot Quote messages will be discontinued and replaced by **new Round Lot Quote messages** which will include **new optional Odd Lot Quote Appendages**.

- New **Odd Lot Quote-specific messages** will be introduced.

- **BOLO** will be included on all quote messages via the BOLO indicator and the optional BOLO Appendages.

15) Will odd lot quotes and BOLO be included in SIP Snapshots?

- Yes. SIP's Snapshot services will include odd lot quotes and BOLO alongside round lot quote data.

Implementation, Testing and Support

16) Where can I find new message protocol and any additional details on Odd Lot quote reporting?

- Refer to CQS specification for Odd Lot Quotes under https://www.ctaplan.com/tech-specs for more information on the odd lot message protocol and the odd lot quote reporting requirements for Input Participants and Data Subscribers.

17) Are there any examples for odd lot quotes

- Refer to 'Odd Lot Quote Examples' under https://www.ctaplan.com/tech-specs for -

  - Basic examples that show how Participants shall report odd lot quotes to the SIP

  - Sample Message Type examples to show how the Round Lot and Odd Lot quotes are reported over the new SIP message types.

18) How will the changes be rolled out?

- Implementation will be a hot cutover. Changes will take effect for all symbols across both SIPs. There is no phased rollout.

19) Are the changes backward compatible?

- No. In the unlikely event of the SIP fallback, odd lot quotes publication will not be possible as SIP will revert to the current protocol. Participants and Data Subscribers must be able to switch to current message formats in case of SIP fallback.

20) I understand that the SIP Participants have made a request to the SEC for exemptive relief to delay the requirement that odd lot depth of book be included on the SIPs. What happens if the SEC grants that request before the odd lot change is implemented on April 27, 2026?

- If the SEC grants the requested relief, only a maximum of one odd lot bid and/or offer would be allowed per Participant. Participants should prepare their systems to be ready in either case, whether or not the SEC grants relief (i.e., code for multiple levels of odd lot depth "on a switch")

21) How can I verify new features?

    A. **Certification System Testing** (Participant Input data/Data Subscriber Output data)

- Intraday testing will be made available in Cert Environment. The date will be announced once it becomes available.

- Forms to access Cert along with the Cert Environment Guide are located here.

    B. **Data Dissemination Replay Testing for new Quote Messages**

- Test data containing new quote messages will be available weeknights between 8:45-9:00pm ET over multicast **Playback Test channels** (not Production channels). The date will be announced once it becomes available.

    C. **Industry Tests/Confidence Tests/Activations**

- Industry tests covering Functional, Capacity and Failure/Recovery testing will be conducted in March and April, 2026. Industry test dates will be announced once they become available.

22) Who can I contact for support or questions?

- For Cert testing, please reference the CTA Pillar SIP Cert Environment Guide (contacts in the Appendix)

- For CQS/CTS Technical Inquiries:

  - NMS Product Management Support Email: CTA-OPRA-Support@siac.com

  - NMS Product Management Support Line: 212.656.8177, Option 2 (Monday through Friday, 8:00AM - 5:00PM ET)