

B.II.q. Indicator for Quote Leader

Below is a description of how each Participant calculated this statistic.

- For Bats markets, B.II.q is as follows: Marked as “1” – Execution of an inbound Market or Marketable Limit Sell (Buy) Order when Bats Best Displayed Bid (Offer) is higher (lower) than away market Best Bid (Offer) Marked as “0” – All other executions. Bats does not currently send blank values.
- For CHX, B.II.q. is as follows: For an execution resulting from an incoming sell order, if CHX is alone at the NBB within the SIP NBB then “1” else “blank.” For an execution resulting from an incoming buy order, if CHX is alone at the NBO within the SIP NBO then “1”, else “blank.” CHX does not currently send “0” values.
- For IEX, B.II.q is as follows: For buy(sell) orders, if the NBO(NBB) is lower(higher) than the previous NBO(NBB), the value will be "1" if IEX was the first to quote at that price, or "0" if IEX was not the first to quote at that price. For buy(sell) orders, if the NBO(NBB) is higher(lower) than the previous NBO(NBB), the value will be blank.
- For Nasdaq venues B.II.q. is as follows: If the trading center on which the trade occurred is the trading center identified by the SIP as the NBB (or NBO as appropriate) trading center then this field will get a “1”. Otherwise the field will get a “0”.
- For NYSE markets (NYSE, NYSE MKT/American, NYSE Arca and NSX/NYSE National), B.II.q is as follows:
 - If the last change in the NBB (NBO) was up (down) for a sell (buy) order and the receiving exchange was the first exchange to set that price, set quote leader = 1.
 - If the last change in the NBB (NBO) was up (down) for a sell (buy) order and any other exchange was the first exchange to set that price, set quote leader = 0.
 - In all other cases, set quote leader blank (consecutive pipes).
- For OTC Trading Centers that do not display quotes directly to the SIP or to the ADF, the value in B.II.q is always Blank.