# Nasdaq Best Bid and Offer (QBBO)

Version 2.1

# Contents

# 1 Overview

## 1.1 Product Description

Nasdaq Best Bid and Offer (QBBO) is a direct data feed product offered by The Nasdaq Stock Market, LLC. QBBO provides the exchange's best bid and offer position for securities listed on the Nasdaq, New York Stock Exchange (NYSE), and other U.S. regional exchanges.

Market data distributors may use the QBBO data feed to feed dynamically updating stock tickers, portfolio trackers, trade alert programs, time and quote graphs, and other display systems. For market data administration purposes, QBBO is part of the Nasdaq Basic entitlement.

For pricing and ordering information:

For pricing and ordering information, please contact [Investment Intelligence](#) at +1 301 978 5307 or +45 33 93 33 66.

## 2  Network Protocol Options

For direct data feed subscribers, Nasdaq will offer the Nasdaq BBO data feed in the following protocol options:

- SoupBinTCP
- Compression over SoupBinTCP
- MoldUDP64

In order to match the Nasdaq Basic entitlement structure, QBBO will support three outbound channels for both protocol options. The QBBO data set will be channelized based on the listing market of a security.

| Data Channel | Securities coverage |
|---|---|
| 1 | NYSE listed issues |
| 2 | Other U.S. regional stock exchanges |
| 3 | Nasdaq listed issues |

## 3  Architecture

QBBO will be made up of a series of sequenced messages. Each message is variable in length based on the message type. The messages that make up the QBBO protocol are typically delivered using a higher level protocol that takes care of sequencing and delivery guarantees.

# 4  Data Types

All integer fields are unsigned big-endian (network byte order) binary encoded numbers.

All alphanumeric fields are ASCII fields which are left justified and padded on the right with spaces.

Prices are integer fields, supplied with an associated precision. When converted to a decimal format, prices are in a fixed point format, where the precision defines the number of decimal places.  For example, a field flagged as Price (4) has an implied 4 decimal digits.

Timestamps reflects the Nasdaq system time at which the outbound message was generated. Nasdaq states time as the number of nanoseconds past midnight. The time zone is U.S. Eastern Time.

# 5  Message Formats

## 5.1 System Event Message

The System Event message is used to signal key market or data feed control events. QBBO will support the System Event messages.

| SYSTEM EVENT MESSAGE | | | | |
|---|---|---|---|---|
| Name | Offset | Length | Value | Notes |
| Message Type | 0 | 1 | "S" | System Event |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |
| Time Stamp | 3 | 6 | Timestamp | Time stamp |
| Event Code | 9 | 1 | Alphanumeric | Denotes the type of event for which the message is being generated. See list below for allowable values. |

On a daily basis, QBBO will support the following event codes:

| SYSTEM EVENT CODES – DAILY | |
|---|---|
| Code | Explanation |
| O | *Start of Transmissions*: Denotes that QBBO has started its daily transmission schedule |

| | |
|---|---|
| S | *Start of System Hours*: This message indicates that Nasdaq is open and ready to start accepting orders. |
| Q | *Start of Market Hours:* This message is intended to indicate that Market Hours orders are available for execution. |
| M | *End of Market Hours:* This message is intended to indicate that Market Hours orders are no longer available for execution. |
| E | *End of System Hours:* It indicates that Nasdaq is now closed and will not accept any new orders today. |
| C | *End of Transmissions:* Denotes that QBBO has completed its daily transmission schedule. |

## *5.2 Administrative Messages*

### 5.2.1 Stock Directory

At the start of each trading day, Nasdaq disseminates stock directory messages for all active symbols in its market center system.

Market data vendors should process this message to populate the Financial Status Indicator (required display field) and the Market Category (recommended display field) for Nasdaq-listed issues.

| STOCK DIRECTORY | | | | |
|---|---|---|---|---|
| *Name* | *Offset* | *Length* | *Value* | *Notes* |
| Message Type | 0 | 1 | "R" | Stock Directory Message |
| Tracking Number | 1 | 2 | Integer | Nasdaq Internal Tracking Number |
| Timestamp | 3 | 6 | Numeric | Time at which the directory message was generated. Refer to Data Types for field processing notes. |
| Stock | 9 | 8 | Alpha | Denotes the security symbol for the issue in the Nasdaq execution system. |
| Market Category | 17 | 1 | Alpha | Indicates Listing market or listing market tier for the issue<br><br>"Q" = Nasdaq Global Select Market[SM]<br>"G" = Nasdaq Global Market[SM]<br>"S" = Nasdaq Capital Market[®]<br>"N" = New York Stock Exchange (NYSE)<br>"A" = NYSE American<br>"P" = NYSE Arca<br>"Z" = BATS BZX Exchange<br>"V" = Investors' Exchange, LLC<br><space> = Not Available |

| Financial Status Indicator | 18 | 1 | Alpha | For Nasdaq-listed issues, this field indicates when a firm is not in compliance with Nasdaq continued listing requirements.<br><br>"D" = Deficient<br>"E" = Delinquent<br>"Q" = Bankrupt<br>"S" = Suspended<br>"G" = Deficient and Bankrupt<br>"H" = Deficient and Delinquent<br>"J" = Delinquent and Bankrupt<br>"K" = Deficient, Delinquent and Bankrupt<br>"C" = Creations and/or Redemptions Suspended for Exchange Traded Product<br>"N" = Normal (Default): Issuer Is NOT Deficient, Delinquent, or Bankrupt<br><br><Space> = Company is in compliance, if Nasdaq-listed issue |
|---|---|---|---|---|
| Round Lot Size | 19 | 4 | Integer | Indicates the number of shares that represent a round lot for the issue |
| Round Lots Only | 23 | 1 | Alpha | Indicates if Nasdaq system limits order entry for issue<br><br>"Y" = only round lots are accepted in this stock<br>"N" = odd/mixed lots are allowed |
| Issue Classification | 24 | 1 | Alpha | Identifies the security class for the issue as assigned by Nasdaq. See Appendix for allowable values. |
| Issue Sub-type | 25 | 2 | Alpha | Identifies the security sub-type for the issue as assigned by Nasdaq. See Appendix for allowable values. |
| Authenticity | 27 | 1 | Alpha | Denotes if an issue or quoting participant record is set-up in Nasdaq systems in a live/production, test, or demo state. Please note that firms should only show live issues and quoting participants on public quotation displays.<br><br>"P" = Live/Production<br>"T" = Test |
| Short Sale Threshold Indicator | 28 | 1 | Alpha | Indicates if a security is subject to mandatory close-out of short sales under SEC Rule 203(b)(3).<br><br>"Y" = Issue is restricted under SEC Rule 203(b)(3)<br>"N" = Issue is not restricted<br>"<Space>" = Threshold Indicator not available |
| IPO Flag | 29 | 1 | Alpha | Indicates if the Nasdaq security is set up for IPO release. This field is intended to help Nasdaq market participant firms comply with FINRA Rule 5131(b).<br><br>*Nasdaq-Listed Instruments*<br>"Y" = Nasdaq listed instrument is set up as a new IPO security<br>"N" = Nasdaq listed instrument is not set up as a new IPO security<br><br>*Non-Nasdaq Listed Instruments*<br>"<Space>" = Not available |

| | | | | |
|---|---|---|---|---|
| LULD Reference Price Tier | 30 | 1 | Alpha | Indicates which Limit Up / Limit Down price band calculation parameter is to be used for the instrument. Refer to LULD Rule for details.<br><br>"1" = Tier 1 NMS Stocks and select ETPs<br>"2" = Tier 2 NMS Stocks<br>"<Space>" = Not Available |
| ETP Flag | 31 | 1 | Alpha | Indicates whether the security is an exchange traded product (ETP):<br><br>"Y" = Instrument is an ETP<br>"N" = Instrument is not an ETP<br>"<Space>" = Not Available |
| ETP Leverage Factor | 32 | 4 | integer | Tracks the integral relationship of the ETP to the underlying index. Example: If the underlying Index increases by a value of 1 and the ETP's Leverage factor is 3, indicates the ETF will increase/decrease (see Inverse) by 3.<br><br>Leverage Factor is rounded to the nearest integer below, e.g. leverage factor 1 would represent leverage factors of 1 to 1.99.<br><br>This field is used for LULD Tier I price band calculation purposes.<br><br>ETP Leverage Factor currently not supported for Non-Nasdaq listed ETP's. |
| Inverse Indicator | 36 | 1 | Alpha | Indicates the directional relationship between the ETP and underlying index.<br><br>"Y" = ETP is an Inverse ETP<br>"N" = ETP is not an Inverse ETP<br><br>Example: An ETP Leverage Factor of 3 and an Inverse value of 'Y' indicates the ETP will decrease by a value of 3. |

## 5.2.2 Stock Trading Action

Nasdaq uses this administrative message to indicate the current trading status of a security to the trading community.

Prior to the start of system hours, Nasdaq will send out a Trading Action spin.  In the spin, Nasdaq will send out a Stock Trading Action message with the "T" (Trading Resumption) for all Nasdaq- and other exchange-listed securities that are eligible for trading at the start of the system hours. If a security is absent from the pre-opening Trading Action spin, firms should assume that the security is being treated as halted in the Nasdaq platform at the start of the system hours.  Please note that securities may be halted in the Nasdaq system for regulatory or operational reasons.

After the start of system hours, Nasdaq will use the Trading Action message to relay changes in trading status for an individual security. Messages will be sent when a stock is:
- Halted
- Paused*
- Released for quotation
- Released for trading

\* The paused status will be disseminated for Nasdaq-listed securities only. Trading pauses on non-Nasdaq listed securities will be treated simply as a halt.

| Name | Offset | Length | Value | Notes |
|------|--------|--------|-------|-------|
| **STOCK TRADING ACTION MESSAGE** | | | | |
| Message Type | 0 | 1 | "H" | Trading Action |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |
| Time Stamp | 3 | 6 | Timestamp | Timestamp |
| Stock | 9 | 8 | Alphanumeric | Nasdaq-assigned indicator for issue for which the stock trading action message is being generated. For details on Nasdaq symbology, please refer to Appendix B. |
| Security Class | 17 | 1 | Alphanumeric | Indicates the primary listing market for the issue. Allowable values are: <table><tr><td>Code</td><td>Value</td></tr><tr><td>Q</td><td>Nasdaq-Listed Issue</td></tr><tr><td>N</td><td>NYSE</td></tr><tr><td>A</td><td>NYSE American</td></tr><tr><td>P</td><td>NYSE Arca</td></tr><tr><td>Z</td><td>BATS</td></tr><tr><td>V</td><td>IEXG</td></tr></table> |
| Current Trading State | 18 | 1 | Alphanumeric | Reflects the current trading state for the issue. The allowable values are: <table><tr><td>Code</td><td>Value</td></tr><tr><td>H</td><td>Halted/Paused on Nasdaq and all UTP participants</td></tr><tr><td>Q</td><td>Quotation only period for cross-SRO halt or pause</td></tr><tr><td>P</td><td>Paused across all U.S. equity markets / SROs (Nasdaq-listed securities only)</td></tr></table> |

| | | | | T | Trading on Nasdaq Market | |
|---|---|---|---|---|---|---|
| Reason | 19 | 4 | Alphanumeric | Reflects the Market Ops or MarketWatch code for the trading state change. Refer to Appendix C for current code list. | | |

## 5.2.3  Reg SHO Short Sale Price Test Restricted Indicator

In November 2010, the Securities and Exchange Commission (SEC) implemented changes to Rule 201 of the Regulation SHO (Reg SHO).   For details, please refer to SEC Release Number 34-61595.   In association with the Reg SHO rule change, Nasdaq introduced the following Reg SHO Short Sale Price Test Restricted Indicator message format.

For Nasdaq-listed issues, Nasdaq supports a full pre-opening spin of Reg SHO Short Sale Price Test Restricted Indicator messages indicating the Rule 201 status for all active issues. Nasdaq also sends the Reg SHO Short Sale Price Test Restricted Indicator message in the event of an intraday status change.

For other exchange-listed issues, Nasdaq relays the Reg SHO Short Sale Price Test Restricted Indicator message when it receives an update from the primary listing exchange.

Nasdaq processes orders based on the most Reg SHO Restriction status value.

| REG SHO RESTRICTION | | | | |
|---|---|---|---|---|
| *Name* | *Offset* | *Length* | *Value* | *Notes* |
| Message Type | 0 | 1 | "Y" | Reg SHO Short Sale Price Test Restricted Indicator |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |
| Timestamp | 3 | 6 | Timestamp | Time at which the market participant position message was generated |
| Stock | 9 | 8 | Alphanumeric | Stock symbol right padded with spaces. |
| Reg SHO Action | 17 | 1 | Alphanumeric | Denotes the Reg SHO Short Sale Price Test Restriction status for the issue at the time of the message dissemination.   Allowable values are: "0" = No price test in place "1" = Reg SHO Short Sale Price Test Restriction in effect due to an intra- day price drop in security "2" = Reg SHO Short Sale Price Test Restriction remains in effect |

## 5.2.4   Market-Wide Circuit Breaker (MWCB) Messaging

*5.2.4.1 MWCB Decline Level Message*

Informs data recipients what the daily MWCB breach points are set to for the current trading day.

| MWCB Decline Level Message | | | | |
|---|---|---|---|---|
| **Name** | **Offset** | **Length** | **Value** | **Notes** |
| Message Type | 0 | 1 | "V" | Market wide circuit breaker Decline Level Message. |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |
| Timestamp | 3 | 6 | Timestamp | Time at which the MWCB Decline Level |

| | | | | message was generated |
|---|---|---|---|---|
| Level 1 | 9 | 8 | Price (8) | Denotes the MWCB Level 1 Value. |
| Level 2 | 17 | 8 | Price (8) | Denotes the MWCB Level 2 Value. |
| Level 3 | 25 | 8 | Price (8) | Denotes the MWCB Level 3 Value. |

*5.2.4.2 MWCB Status Message*

Informs data recipients when a MWCB has breached one of the established levels

| MWCB Breach Message | | | | |
|---|---|---|---|---|
| **Name** | **Offset** | **Length** | **Value** | **Notes** |
| Message Type | 0 | 1 | "W" | Market-Wide Circuit Breaker Status message |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |
| Timestamp | 3 | 6 | Timestamp | Time at which the MWCB Breaker Status message was generated |
| Breached Level | 9 | 1 | Alphanumeric | Denotes the MWCB Level that was breached.<br><br>"1" = Level 1<br>"2" = Level 2<br>"3" = Level 3 |

## 5.2.5  Operational Halt

The Exchange uses this message to indicate the current Operational Status of a security to the trading community.  An Operational Halt means that there has been an interruption of service on the identified security impacting only the designated Market Center.  These Halts differ from the "Stock Trading Action" message types since an Operational Halt is specific to the exchange for which it is declared, and does not interrupt the ability of the trading community to trade the identified instrument on any other market place.

Nasdaq uses this administrative message to indicate the current trading status of the three market centers operated by Nasdaq.

| Operational Halt | | | | |
|---|---|---|---|---|
| **Name** | **Offset** | **Length** | **Value** | **Notes** |
| Message Type | 0 | 1 | "h" | Operational Halt |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |

| | | | | |
|---|---|---|---|---|
| Timestamp | 3 | 6 | Integer | Time at which the Operational Halt message was generated. Refer to Data Types for field processing notes. |
| Stock | 9 | 8 | Alpha | Denotes the security symbol for the issue in the Nasdaq execution system |
| Market Code | 17 | 1 | Alpha | |
| Operational Halt Action | 18 | 1 | Alpha | |

Market Code values:

| Code | Value |
|---|---|
| Q | Nasdaq |
| B | BX |
| X | PSX |

Operational Halt Action values:

| Code | Value |
|---|---|
| H | Operationally Halted on the identified Market |
| T | Operational Halt has been lifted and Trading resumed |

## 5.3 Quotation Message

QBBO will broadcast a real-time update every time that the exchange's best bid and offer quote is updated during the trading day. Please note that this message is for non-NextShares messages. NextShares messages will be supported in 5.4 (NextShares Quotation Message)

| QBBO QUOTATION MESSAGE | | | | |
|---|---|---|---|---|
| Name | Offset | Length | Value | Notes |
| Message Type | 0 | 1 | "Q" | Quotation Message |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |
| Time Stamp | 3 | 6 | Timestamp | Timestamp |
| Stock | 9 | 8 | Alphanumeric | Denotes the security symbol for the issue in the Nasdaq execution system. |
| Security Class | 17 | 1 | Alphanumeric | Indicates the primary listing market for the stock. The allowable values are as follows: |

| Code | Value |
|---|---|

| | | | | | Q | Nasdaq-Listed Issue |
|---|---|---|---|---|---|---|
| | | | | | N | NYSE |
| | | | | | A | NYSE American |
| | | | | | P | NYSE Arca |
| | | | | | Z | BATS |
| | | | | | V | Investors' Exchange  LLC |
| Nasdaq Best Bid Price | 18 | 4 | Price (4) | | Denotes the Nasdaq best bid price – the highest price for market buy order(s) in the Nasdaq system. | |
| Nasdaq Best Bid Size | 22 | 4 | Integer | | Denotes the aggregated number of shares available for display within the Nasdaq market center system at the Nasdaq best bid Price. | |
| Nasdaq Best Offer Price | 26 | 4 | Price (4) | | Denotes the Nasdaq exchange's best offer price – the lowest price for market sell order(s) in the Nasdaq system. | |
| Nasdaq Best Offer Size | 30 | 4 | Integer | | Denotes the aggregated number of shares available for display within the Nasdaq market center system at the Nasdaq Best Offer Price. | |

## 5.4 NextShares Quotation Message

This version of the Quotation message format will be used for Exchange Traded Managed Funds (NextShares). For this asset class, Nasdaq will support both Proxy Price and Net Asset Value (NAV) premium/discount amount for the best bid and offer.

| NextShares Quotation Message | | | | |
|---|---|---|---|---|
| **Name** | **Offset** | **Length** | **Value** | **Notes** |
| Message Type | 0 | 1 | "A" | NextShares Quotation Message |
| Tracking Number | 1 | 2 | Integer | Nasdaq internal tracking number |
| Timestamp | 3 | 6 | Timestamp | Time at which the message was generated |
| NextShares Symbol | 9 | 8 | Alphanumeric | Denotes the NextShares symbol in the Nasdaq execution system. |
| Security Class | 17 | 1 | Alphanumeric | Indicates the primary listing market for the stock.  The allowable values are as follows: |
| | | | | | Code | Value | |

| | | | | Q | Nasdaq-listed security |
|---|---|---|---|---|---|
| Nasdaq Best Bid - | 18 | 4 | Price (4) | Denotes the Nasdaq best bid | |

| Name | Offset | Length | Value | Notes |
|---|---|---|---|---|
| Proxy Price | | | | price for NextShares in proxy price format. |
| Nasdaq Best Bid Size | 22 | 4 | Integer | Denotes the aggregated number of shares available for display within the Nasdaq market center system at the Nasdaq best bid price. |
| Nasdaq Best Bid - NAV Premium/Discount Amount | 26 | 4 | Signed Price (4) | Denotes premium or discount amount to the NAV reflected in the Nasdaq best bid.<br><br>**Please note:** This is a signed (+/-) field. |
| Nasdaq Best Offer - Proxy Price | 30 | 4 | Price (4) | Denotes the Nasdaq best offer for the EMTF in proxy price format . |
| Nasdaq Best Offer Size | 34 | 4 | Integer | Denotes the aggregated number of shares available for display within the Nasdaq market center system at the Nasdaq best offer price. |
| Nasdaq Best Offer - NAV Premium/Discount Amount | 38 | 4 | Signed Price (4) | Denotes the premium or discount amount to the NAV reflected in the Nasdaq best offer.<br><br>**Please note:** this is a signed (+/-) field. |

## 5.5 Retail Price Interest Indicator (PII)

Identifies a retail interest indication of the Bid, Ask or both the Bid and Ask for Nasdaq-listed securities.

| Price Improvement Message | | | | |
|---|---|---|---|---|
| *Name* | *Offset* | *Length* | *Value* | *Notes* |
| Message Type | 0 | 1 | "N" | Retail Interest message |
| Tracking | 1 | 2 | Integer | Nasdaq internal tracking number |
| Time Stamp | 3 | 6 | Timestamp | Timestamp |
| Stock | 9 | 8 | Alphanumeric | Denotes the security symbol for the issue in the Nasdaq execution system. Refer to Appendix B for stock symbol convention information. |

| Interest Flag | 17 | 1 | Alphanumeric | "B" = PI orders available on the buy side |
| | | | | "S" = PI orders available on the sell side |
| | | | | "A" = PI orders available on both sides (buy and sell) |
| | | | | "N" = No PI orders available |

## 5.6 IPO Quoting Period Update

Indicates the anticipated IPO quotation release time of a security.

| Price Improvement Message | | | | |
|---|---|---|---|---|
| *Name* | *Offset* | *Length* | *Value* | *Notes* |
| Message Type | 0 | 1 | "K" | IPO Release Message |
| Tracking | 1 | 2 | Integer | Nasdaq internal tracking number |
| Time Stamp | 3 | 6 | Timestamp | Time at which the IPO message was generated |
| Stock | 9 | 8 | Alphanumeric | Denotes the security symbol for the issue in the Nasdaq execution system. |
| IPO Quotation Release Time | 17 | 4 | Integer | Denotes the IPO release time, in seconds since midnight, for quotation to the nearest second. NOTE: If the quotation period is being canceled/postponed, we should state that: 1. IPO Quotation Time will be set to 0  2. IPO Price will be set to 0 |
| IPO Quotation Release Qualifier | 21 | 1 | Alphanumeric | "A" = **Anticipated quotation release time** - This value would be used when Nasdaq Market Operations initially enters the IPO instrument for release.  "C" =  **IPO release canceled/postponed** - This value would be used when Nasdaq Market Operations cancels or postpones the release of the IPO instrument. |
| IPO Price | 22 | 4 | Price (4) | Denotes the IPO price to be used for intraday net change calculations. Prices are given in decimal format with 6 whole number places followed by 4 decimal digits. The whole number portion is padded on the left with spaces; the decimal portion is padded on the right with zeros. The decimal point is implied by position; it does not appear inside the price field. |

# Contact Information

Questions about the Nasdaq Basic entitlement and QBBO specification document may be directed to Clientsuccess@nasdaq.com.

Questions about QBBO transmissions may also be directed to Nasdaq Operations Center.

# Appendix A – Stock Symbol Comvention

For Nasdaq-listed issues, Nasdaq currently restricts its symbol length to a maximum of 8 characters. For common stock issuances, Nasdaq, BX and PSX will only assign root symbols of 1 to 4 characters in length with possible fifth and or sixth character denoting a suffix. In certain instances, a dot "." delimiter may be applied to symbols after the root and between the suffix eg., XXXX.A.  For subordinate securities, Nasdaq and BX will assign a 5 character symbol for which the last character relays information about the issue class or issue type. For the current list of fifth and or six character symbol suffixes, please refer to Ticker Symbol Convention page on the Nasdaq Trader website.

For NYSE-, NYSE American- and NYSE Arca-listed securities with subordinate issue types, please refer to Ticker Symbol Convention page on the Nasdaq Trader website.

# Appendix B – Trading Action Reason Codes

For Nasdaq-listed issues, Nasdaq acts as the primary market and has the authority to institute a trading halt or trading pause in an issue due to news dissemination or regulatory reasons.

For CQS issues, Nasdaq, BX and PSX abide by any regulatory trading halts and trading pauses instituted by the primary or listing market as appropriate.

For all issue types, Nasdaq, BX and/or PSX may also halt trading for operational reasons. Nasdaq, BX and/or PSX will send out a trading action message to inform its market participants when the trading status of an issue changes. For informational purposes, Nasdaq, BX, and PSX also attempt to provide the reason for each trading action update. For bandwidth efficiency reasons, Nasdaq, BX and PSX use a 4-byte code for the reason on its outbound data feeds.

| REASON CODES FOR TRADING HALT ACTIONS | |
|---|---|
| Code | Value |
| T1 | Halt News Pending |
| T2 | Halt News Disseminated |
| T5 | Single Security Trading Pause In Affect |
| T6 | Regulatory Halt — Extraordinary Market Activity |
| T8 | Halt ETF |
| T12 | Trading Halted; For Information Requested by Listing Market |
| H4 | Halt Non-Compliance |
| H9 | Halt Filings Not Current |
| H10 | Halt SEC Trading Suspension |
| H11 | Halt Regulatory Concern |
| O1 | Operations Halt; Contact Market Operations |
| LUDP | Volatility Trading Pause |
| LUDS | Volatility Trading Pause – Straddle Condition |
| MWC1 | Market Wide Circuit Breaker Halt – Level 1 |
| MWC2 | Market Wide Circuit Breaker Halt – Level 2 |
| MWC3 | Market Wide Circuit Breaker Halt – Level 3 |
| MWC0 | Market Wide Circuit Breaker Halt – Carry over from previous day |
| IPO1 | IPO Issue Not Yet Trading |
| M1 | Corporate Action |
| M2 | Quotation Not Available |
| <space> | Reason Not Available |

| REASON CODES FOR QUOTATION/TRADING RESUMPTION ACTIONS | |
|---|---|
| Code | Value |
| T3 | News and Resumption Times |
| T7 | Single Security Trading Pause / Quotation Only Period |
| R4 | Qualifications Issues Reviewed/Resolved; Quotations/Trading to Resume |
| R9 | Filing Requirements Satisfied/Resolved; Quotations/Trading To Resume |
| C3 | Issuer News Not Forthcoming; Quotations/Trading To Resume |
| C4 | Qualifications Halt ended; Maintenance Requirements Met; Resume |

| | |
|---|---|
| C9 | Qualifications Halt Concluded; Filings Met; Quotes/Trades To Resume |
| C11 | Trade Halt Concluded By Other Regulatory Auth.; Quotes/Trades Resume |
| MWCQ | Market Wide Circuit Breaker Resumption |
| R1 | New Issue Available |
| R2 | Issue Available |
| IPOQ | IPO Security Released for Quotation (Nasdaq Securities Only) |
| IPOE | IPO Security — Positioning Window Extension (Nasdaq Securities Only) |
| <space> | Reason Not Available |

For the current list of regulatory halts, please refer to the [Trading Halts page](#) on the Nasdaq Trader website.

# Appendix C - Issue Classification Values

Identifies the security class for the issue as assigned by Nasdaq

| CODES FOR ISSUE CLASSIFICATION VALUES | |
|---|---|
| **Code** | **Value** |
| A | American Depositary Share |
| B | Bond |
| C | Common Stock |
| F | Depository Receipt |
| I | 144A |
| L | Limited Partnership |
| N | Notes |
| O | Ordinary Share |
| P | Preferred Stock |
| Q | Other Securities |
| R | Right |
| S | Shares of Beneficial Interest |
| T | Convertible Debenture |
| U | Unit |
| V | Units/Benif Int |
| W | Warrant |

# Appendix D - Issue Sub-Type  Values

| Code | Value |
|------|-------|
| **CODES FOR ISSUE CLASSIFICATION VALUES** | |
| A | Preferred Trust Securities |
| AI | Alpha Index ETNs |
| B | Index Based Derivative |
| C | Common Shares |
| CB | Commodity Based Trust Shares |
| CF | Commodity Futures Trust Shares |
| CL | Commodity-Linked Securities |
| CM | Commodity Index Trust Shares |
| CO | Collateralized Mortgage Obligation |
| CT | Currency Trust Shares |
| CU | Commodity-Currency-Linked Securities |
| CW | Currency Warrants |
| D | Global Depositary Shares |
| E | ETF-Portfolio Depositary Receipt |
| EG | Equity Gold Shares |
| EI | ETN-Equity Index-Linked Securities |
| EM | Exchange Traded Managed Funds * |
| EN | Exchange Traded Notes |
| EU | Equity Units |
| F | HOLDRS |
| FI | ETN-Fixed Income-Linked Securities |
| FL | ETN-Futures-Linked Securities |
| G | Global Shares |
| I | ETF-Index Fund Shares |
| IR | Interest Rate |
| IW | Index Warrant |
| IX | Index-Linked Exchangeable Notes |
| J | Corporate Backed Trust Security |
| L | Contingent Litigation Right |
| LL | Identifies securities of companies that are set up as a Limited Liability Company (LLC) |
| M | Equity-Based Derivative |
| MF | Managed Fund Shares |
| ML | ETN-Multi-Factor Index-Linked Securities |
| MT | Managed Trust Securities |
| N | NY Registry Shares |
| O | Open Ended Mutual Fund |
| P | Privately Held Security |
| PP | Poison Pill |
| PU | Partnership Units |

| Q | Closed-End Funds |
|---|---|
| R | Reg-S |
| RC | Commodity-Redeemable Commodity-Linked Securities |
| RF | ETN-Redeemable Futures-Linked Securities |
| RT | REIT |
| RU | Commodity-Redeemable Currency-Linked Securities |
| S | SEED |
| SC | Spot Rate Closing |
| SI | Spot Rate Intraday |
| T | Tracking Stock |
| TC | Trust Certificates |
| TU | Trust Units |
| U | Portal |
| V | Contingent Value Right |
| W | Trust Issued Receipts |
| WC | World Currency Option |
| X | Trust |
| Y | Other |
| Z | Not Applicable |

# Appendix E – Documentation Version Control Log

**QBBO Version 2.1**                                    **July 14, 2022**

Due to the launch of non-integer leverage factors, updated ETP Leverage Factor from section 5.2.1 page 7.

**QBBO Version 2.1**                                    **May 3, 2018**

Nasdaq made the decision to fall back to the previous version number to avoid customer confusion related to different sequencing between the version number of the product specifications and the version number of the actual product code.

**QBBO Version 2.2**                                    **March 3, 2018**

Released a new version of Nasdaq Best Bid and Offer documentation to add a new Operational Halt message (Section 5.2.5) to indicate the current Operational Status of a security to the trading community.

**QBBO Version 2.1**                                    **September 12, 2017**

Nasdaq added a new Market Category code in the Stock Directory message for the Investors' Exchange, LLC to distinguish IEX-listed issues. New market category code is "V". Nasdaq also added a new Security Class field ("V") for Investors' Exchange, LLC in the Quotation messages and Stock Trading Action messages.

**QBBO Version 2.1**                                    **March 6, 2015**

The QBBO Specification was updated include:

- Addition of ETMF Quotation Message
- New Issue Sub-Type Code "EM" for Exchange Traded Managed Funds
- Clarification Data Types section

These changes will take effect 10/1/2015. The 2.1 version will go live on 10/1/2015 - with v 2.0 running in parallel through 1/29/16.

Nasdaq and NFS are requesting that market data vendors display ETMF orders, quotations and trades in NAV-based format if at all possible.    For display purposes, Nasdaq is including the NAV premium / discount amount data points on QBBO, NLS and NLS Plus for this purposes.   Firms may also calculate the NAV premium / discount amount from proxy price field by deducting $100 from the disseminated value.

If firms decide to display ETMF data in proxy price format, Nasdaq and NFS are asking firms to add an indicator to the display so consumers to understand that this value is not the actual execution price for the trade/quote.

**QBBO Version 2.00**                                    **January 2, 2015**

Nasdaq RPI program ceased on 12/31/14. Please refer to Equity Trader Alert #2014-94.

**QBBO Version 2.00**                                    **December 5, 2014**

The QBBO Specification was updated to include missing Issue Sub-Type Codes (Appendix D):

AI – Alpha Indexes ETNs

CO – Collateralized Mortgage Obligation

EU – Equity Units

F – HOLDRS

IR – Interest Rate

IW – Index Warrant

J – Corporate Backed Trust Security

PP – Poison Pill

Q – Closed -End Funds

RT – REIT

SC – Spot Rate Closing

SI – Spot Rate Intraday

WC – World Currency Option

X – Trust

Y – Other

Z – NA

**QBBO Version 2.00**                    **October 31, 2013**

Released a new version of the QBBO documentation to support the following changes:

Corrected the Timestamp length in the MWCB Status Message

**QBBO Version 2.00**                    **October 1, 2013**

Released a new version of the QBBO documentation to support the following changes: Conversion to binary.

**QBBO Version 2.00**                    **August 2, 2013**

Released a new version of QBBO documentation to support the following changes:

- Inclusion of the Appendices for Issue Classification and Issue Sub-Type
- Changed the IPO Quotation Release Message Type to "K"
- Updated offsets in the IPO Quotation Release Message
- Updated offsets in the Symbol Directory Message
- Updated offsets and lengths for the MWCB Decline Level Message
- Renamed the Compliance ID field to TrackingID
- Updated the offsets for the Reg SHO Short Sale Price Test Restricted Indicator

**QBBO Version 2.00**                    **July 10, 2013**

Released a new version of the QBBO documentation to support the following changes:

- Addition of the Enhanced Symbol Directory
- Addition of IPO Quotation Release Message
- Addition of Market-Wide Circuit Breaker (MWCB) Messaging
    - MWCB Decline Level Message
    - MWCB Status Message
- Addition of an internal tracking number to the Stock Trading Action Message and the Quotation Message
- Addition of 'C' to the Financial Status Indicator field in the Symbol Directory message

**QBBO Version 1.10**                    **March 11, 2013**

Released a new version of the QBBO documentation to support the following changes:

Added the following Trading Action Reason Code for LULD to reflect when the National Best Bid is below the lower price band and/or the National Best Offer is above than the upper price band and the NMS Stock is not in a Limit State.

- LUDS - Volatility Trading Pause – Straddle Condition


**QBBO Version 1.10                         January 9, 2013**

Released a new version of the QBBO documentation to support the following changes:

Added the following Trading Action Reason Code:

o MWC0 - Market Wide Circuit Breaker Halt – Carry over from previous day

Removed the Trading State, "R", from the Stock Trading Action message.


**QBBO Version 1.10                         January 8, 2013**

Released a new version of the QBBO documentation to support the following changes: Modified the Retail Price Interest Indicator Message. Changed the message type from "G" to "N".


**QBBO Version 1.10                         November 6, 2012**

Released a new version of the QBBO documentation to support the following changes:

Added the "P" value to the Trading State in the Stock Trading Message.

Modified the values for the Trading Action Reason Codes. Added the following codes:

o LUDP - Volatility Trading Pause

o MWC1 - Market Wide Circuit Breaker Halt – Level 1

o MWC2 - Market Wide Circuit Breaker Halt – Level 2

o MWC3 - Market Wide Circuit Breaker Halt – Level 3

o MWCQ - Market Wide Circuit Breaker Resumption

Removed the Trading Action values related to the Volatility Guard Program. Removed

Trading State, "V". Eliminated Trading Action Reason Codes, V1 and V2.

Added Retail Price Interest Indicator Message


**QBBO Version 1.10                         November 1, 2011**

Nasdaq added a new Market Center code, "Z", for BATS-listed securities to the Market Category and Security Class fields.


**QBBO Version 1.10                         April 6, 2011**

Nasdaq added two new Trading Action – Reason codes to Appendix B for the Nasdaq Volatility Guard pilot program.  New Reason codes were V1 and V2.


**QBBO Version 1.10                         November 4, 2010**

Nasdaq updated the Reg SHO message description to reflect the new SEC implementation date.

**QBBO Version 1.10**                    **October 14, 2010**

Nasdaq fixed a documentation error related to the field layout for the the Stock Trading

Action message.  (Error was introduced in July of 2010.)


**QBBO Version 1.10**                    **September 3, 2010**

Nasdaq corrected time stamp error in Stock Trading Action message format.


**QBBO Version 1.10**                    **July 14, 2010**

Nasdaq added a new Regulation SHO Short Sale Price Test Restricted Indicator message format to be introduced in the fourth quarter of 2010.


**QBBO Version 1.10**                    **July 2, 2010**

Nasdaq added new Action Trading code(s) to the Stock Trading Action message for the

Nasdaq Volatility Guard trading pause.


**QBBO Version 1.10**                    **May 25, 2010**

Nasdaq updated the QBBO specification to reflect the following change:

   Added two new Trading Action – Reason Code values (T5 and T7) for the Single Stock

Trading Pause.


**QBBO Version 1.10**                    **January 26, 2010**

Released a new version of the QBBO documentation to support the following changes:


        Increased length of the symbol field from 6 characters to 8 characters in multiple message formats in support of the equity symbology initiative.
   Modified the values for the Market Category / Security Class fields to delineate among

NYSE-, NYSE Amex- and NYSE Arca-listed issues.
        Added note to Appendix B to reflect that Nasdaq  is reviewing its stock symbol conventions to determine if changes are needed.


**QBBO Version 1.00**                    **September 21, 2009**

Corrected line channel numbering to match MoldUDP address list.

**QBBO Version 1.00**                    **October 30, 2008**

Modified the Stock Directory and the Stock Trading Action message formats to match the Nasdaq Last Sale (NLS) data formats.


**QBBO Version 1.00**                    **September 17, 2008**

Initial release of the QBBO data feed specification for internal Nasdaq use.