NASDAQ OMX BX Options℠ brings fresh innovation to the industry by providing a destination geared towards retail order flow. As with The NASDAQ Options Market (NOM) and NASDAQ OMX PHLX (PHLX), market makers are the main liquidity providers supporting this market.

BX Options shares the same common architecture utilized by NOM and PHLX. Participants on the BX Options market are able to leverage their current connectivity to NASDAQ and only need new logically separate BX Options ports. The interface specifications for BX Options are identical to the SQF, FIX, and CTI interfaces on NOM.

**FUNCTIONALITY**

BX Options launched in June 2012 with the same functionality as NOM. Later in 2012, BX Options launched additional functionality. The current functionality includes:

- **HYBRID ALLOCATION MODEL**
  - Products on BX Options are traded utilizing either a price/time priority or pro-rata allocation (with customer priority) algorithm.

- **BULK QUOTING**
  - Market makers may provide liquidity using SQF, which allows market makers to supply up to 200 quotes in one message. This is the same bulk quoting API provided on PHLX and NOM.

- **RAPID FIRE RISK PROTECTION**
  - The BX Options system monitors executions for each market maker and removes a given market maker’s quotes/orders if firm-set thresholds are met.

- **CLEARING TRADE INTERFACE (CTI)**
  - BX Options provides the same risk management feed (CTI) that is available on NOM and PHLX.

- **ROUTING STRATEGIES**
  - BX Options offers the same routing strategies as NOM: FIND, SRCH or DNR.
CONNECTIVITY

BX Options can be accessed via the following protocols:

- FIX (common FIX specification for BX Options and NOM)
- Specialized Quote Interface (SQF – common specification across BX Options, NOM, and PHLX)

MARKET DATA

NASDAQ OMX offers the following proprietary data products that support BX Options participants:

NASDAQ OMX OFFERS

- BX Top of the Market
- BX Depth of Market
- BX Options Glimpse

The interface specifications for the BX Options data feeds are identical to the ITTO and BONO interfaces on NOM.

To subscribe to any of our market data products, please contact your NASDAQ OMX Global Data Products Account Manager at +1 301 978 5307 or visit the Global Data Products Administration page to complete the appropriate agreements and forms.

MEMBERSHIP

The membership/participant application process is the same as current practices on the NASDAQ Stock Market and NASDAQ Options Market. All paperwork should be submitted to the NASDAQ OMX Membership Department:

ATTN: Deborah Siluk
NASDAQ OMX BX
Membership Department
1735 K Street, NW
Washington, DC 20006-1506

BX MEMBERSHIP APPLICATION PROCESSING
Fax: +1 202 728 8341

DOCUMENTS MAY ALSO BE SUBMITTED IN PDF FORMAT VIA EMAIL TO:
Membership@nasdaqomx.com

CONTACTS

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