



## **NOM Opening Cross**

The NOM Opening Cross process consists of an opening price validation based on the presence of a “Valid Width NBBO.” A Valid Width NBBO is defined as an acceptable bid/ask spread, comprised of all NOM-registered Market Maker orders and quotes, whether received over the Specialized Quote Feed (SQF) or Ouch To Trade Options (“OTTO”), and all away market quotes. The Valid Width NBBO acceptable differential and other opening settings are available on the [Nasdaq Trader website](#).

Pursuant to the Opening Cross process:

- If a trade is possible on NOM, a Valid Width NBBO must be present; or
- If there is no trade possible on NOM, then NOM will open dependent on any one of the following:
  - A Valid Width NBBO is present
  - A certain number of away markets have disseminated a firm quote on OPRA
  - A certain period of time has elapsed

An Opening Order Cancel Timer is available to participants, whereby a firm may elect to have orders canceled back when NOM has not opened in a symbol and the underlying market has been open for a period of time. The Opening Order Cancel Timer setting is available on the [Nasdaq Trader website](#).

Immediate or Cancel (“IOC”) orders submitted over FIX are rejected if NOM has not yet opened. However, IOC orders submitted over OTTO and SQF prior to the Opening Cross will remain in-force during the opening and will be canceled immediately after the opening if not executed in their entirety.

The NOM Opening Cross process does not execute at a price which is outside of the displayed NBBO at the time of execution.