



# Memo

**To:** Head of Nasdaq Trading  
Technical Contacts  
Compliance Officers

**From:** Dean Furbush, Executive Vice President  
The Nasdaq Stock Market, Inc.

**Date:** July 19, 2002

**Re: NASDAQ Announces Initial Securities to be Phased Into SuperMontage  
(Head Trader Alert #2002-100)**

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## Summary

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## Overview

NASDAQ® will begin its SuperMontage<sup>SM</sup> implementation on Monday, July 29, 2002, with the phase-in of 32 test securities. The implementation schedule will follow a phase-in approach similar to that used in SuperSoes<sup>SM</sup> with multiple phase-in periods until full implementation is completed.

Implementation dates of production securities will be finalized pending approval of the NASD® Alternative Display Facility (NASD ADF) by the Securities and Exchange Commission (SEC). Market participants will be notified as soon as these dates become available. From a technological perspective, NASDAQ believes that the SuperMontage system is ready for implementation and we will continue to work with our customers and vendors to assess readiness for this market transition.

## Implementation Securities

Based on feedback from both market participants and the market data community, NASDAQ will begin the implementation of SuperMontage on July 29th with 32 test securities. NASDAQ will then begin to migrate production securities (Nasdaq-listed securities trading in a live environment) from SuperSoes to SuperMontage based on the phases listed here.

## Test Securities

The name that will appear on the user's presentation device (PD) and application programming interface (API) for all test symbols should come up as: **SM TEST STOCK II**. They will be available in NASDAQ's production system prior to July 25, 2002, so that firms may pre-register and establish a position.

Please be advised that because these test securities are not live securities with real CUSIP numbers, clearing transactions could result in rejects within your back offices. Last sale and quote information will be transmitted to market data feed subscribers.

Firms may use these test symbols under the following guidelines:

- Firms must **not** use drivers to stress their internal systems with these test symbols.
- Firms should maintain reasonable prices and not create unusual market conditions that can hamper other participants' ability to use that symbol.
- Prior to Market Open, firms should respond according to Trade-or-Move messaging rules.
- If possible, please limit the share size to 1000 shares for order entry and quote entry.
- Any firm found violating these guidelines **will be removed** from these test symbols.

NASDAQ strongly encourages firms to utilize the test securities for testing their production systems.

The list of securities is subject to change prior to implementation. Updates to this list will be disseminated as they become available.

#### Contact Information

Any questions regarding the SuperMontage implementation schedule may be directed to:

- Shelly Warren, Business Analyst, Nasdaq Transaction Services at (212) 858-3975, or
- Karen Peterson, Associate Vice President, Nasdaq Transaction Services at (212) 858-4137.

Firms may contact Nasdaq Trading Operations at (800) 219-4861 if they have questions on the registration process.