

Service Bureau Qualification Criteria Checklist

Updated July 2010

Below you will find an evaluation checklist to determine which level your firm falls in the Certified Partners Program. To qualify as a Platinum Partner, your firm must offer access to all of the functionality checked under the Platinum column. This applies for the Silver and Bronze levels as well.

To qualify, your firm must specify to NASDAQ OMX[®] which of your software product(s) meets the certification criteria. The certified software must be deployed to at least three clients, and be active on 50% of the desks at those firms.

Certification level only specifies level of functional access to NASDAQ[®] and NASDAQ OMX BXSM (BXSM) and does not ensure that the Certified Partners conform to all NASDAQ or BX rules.

NASDAQ OMX makes technology enhancements periodically; the level that your firm qualifies for is determined by your ability to make the enhancements within the specified amount of time after the NASDAQ OMX production release date.*

	Qualifications	Platinum	Silver	Bronze
Order	λ NASDAQ routing strategies (STGY, SCAN)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Entry and	λ NASDAQ order types (Primary, Market & Mid-Point Peg, Discretion)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market	λ NASDAQ-only order types	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Making	λ BX order types (Primary, Market & Mid-Point Peg, Discretion)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Firms	λ Ability to send anonymous (NOBX) and non-displayed orders on BX	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	λ Ability to submit reserve, capacity (principal/agent) on BX orders	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	λ All BX TIF values (Market Hours, Extended Hours, Immediate-or-Cancel)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	λ One click execution against BX bid/offer (or equivalent functionality)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	λ Registered BX Service Bureau	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	λ Connectivity to BX	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	λ Ability to send anonymous (NSDQ) and non-displayed orders on NASDAQ	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	λ Ability to submit reserve, capacity (principal/agent) on NASDAQ orders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	λ All NASDAQ TIF values (Market Hours, Extended Hours, Immediate-or-Cancel)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	λ One click execution against NASDAQ bid/offer (or equivalent functionality to other destinations)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	λ Registered NASDAQ Service Bureau	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	λ Connectivity to NASDAQ	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	λ Completed NASDAQ OMX Certified Partners Program registration form	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Qualifications	Platinum	Silver	Bronze
NASDAQ	λ Ability to send attributable quotes or orders to NASDAQ	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Market	λ Ability to create a new inside via a hot button or quick key	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Making	λ Ability to send a quote update, including reserve size, refresh increment and AQR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Firms				
Only	λ Display of market makers' quote/order and reserve size	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	λ Ability to route and receive ACES orders (with equivalent ease to other destinations)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ACES				
	λ Access to trade entry/reporting (NASDAQ-listed, OTC Bulletin Board, other-OTC securities)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trade				
	λ Provide the ability to monitor trade and clearing confirmations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Reporting				
	λ Provide the ability to print internalized trades to the FINRA/NASDAQ Trade Reporting Facility TM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

* Based on the complexity of spec. change, time for enhancement can be extended at the discretion of NASDAQ. Does not include "clarifications" or "updates." Item due dates are 30 or more calendar days from currently planned product launch date. The amount of time firms have to implement enhancements varies by level: Platinum<30 days, Silver<60 days, Bronze>60 days