Mutual Fund Quotation Service (MFQS)

Frequently Asked Questions (FAQs)

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Agreements

What agreement do I need to sign to access the secured MFQS website?
The answer depends on the MFQS entitlement level needed.

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<thead>
<tr>
<th>Firm Type</th>
<th>Entitlement Level</th>
<th>Agreement / Form</th>
</tr>
</thead>
</table>
| Instrument Issuer / Sponsor | Ability to create, update and delete MFQS instrument records | Initial firm set-up:  
  - MFQS Access Agreement  
  - MFQS Firm Set Up / Logon Request Form |
|                        |                                                       | Additional logon request:  
  - MFQS Firm Set Up / Logon Request Form |
| Fund Pricing Agent     | Ability to enter net asset values (NAVs) and other price data for existing MFQS instruments | Initial firm set-up:  
  - MFQS Access Agreement  
  - MFQS Firm Set Up / Logon Request Form |
|                        |                                                       | Additional logon request:  
  - MFQS Firm Set Up / Logon Request Form |
| Market Data Vendor     | Ability to view and download MFQS reports (including MFQS Daily List and full MFQS Symbol Directory) | Initial firm set-up:  
  - Nasdaq Global Data Agreement (GDA)  
  - Data Feed Request Form |
|                        |                                                       | Additional logon request:  
  - Web-Based Data Logon Form |

Please contact Nasdaq Global Data Products at +1 301 978 5307 if you have any questions about the GDA or market data vendor forms. Please contact Nasdaq MFQS Operations at +1 877 308 0523 (Option 2) if you have any questions about the MFQS Access Agreement or issuer / pricing agent forms.

MFQS Instrument Applications

General

Can issuers submit MFQS instrument applications online?
Yes. Nasdaq allows firms to submit new instrument applications and change request applications via the secured MFQS website. To get MFQS website access rights, a firm must submit a MFQS Firm Set-Up / Logon Request Form to Nasdaq. Once the form is processed, Nasdaq Trading Services will contact the firm’s users via email with instructions on how to download the necessary security certificate for the MFQS website.
Where can I locate the MFQS website user guide?
The MFQS website user guide is posted at

What instrument types are supported on the MFQS?
Nasdaq currently supports the following instrument types on the MFQS system:

<table>
<thead>
<tr>
<th>Instrument Category</th>
<th>Instrument Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund</td>
<td>Open End Fund, Closed End Fund / Exchange Traded Fund</td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>Government Securities Fund, Tax Exempt Securities Fund, General Purpose Fund</td>
</tr>
<tr>
<td>Unit Investment Trust (UIT)</td>
<td>Equity UIT, Debt UIT</td>
</tr>
<tr>
<td>Annuity</td>
<td>Variable Annuity, Equity Indexed Annuity</td>
</tr>
<tr>
<td>Structured Product</td>
<td>Buffer/Barrier Enhanced Upside, Commodity / FX, Hybrid, Principal Protected, Rates Enhanced, Single Stock, Other</td>
</tr>
<tr>
<td>Alternative Investment Product (AIP)</td>
<td>Hedge Funds, Fund of Hedge Funds, Managed Future Funds, Commodity Pool Funds, Non-Traded Real Estate Investment Trusts (REITs), Registered / Non-Traditional Hedge Funds, Private Equity Offerings</td>
</tr>
</tbody>
</table>

What are the minimum eligibility requirements for MFQS instruments?
Nasdaq will accept MFQS listing applications only for U.S. dollar denominated mutual funds, money market funds, UITs, annuities and structured products that are registered with the a U.S. regulator and S&P CUSIP Bureau. U.S. regulators include the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB).

What are the eligibility requirements for the MFQS News Media List?
Currently, Nasdaq only supports the MFQS News Media list option for mutual funds and money market funds. The qualifications for initial and continued MFQS News Media eligibility are as follows:

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Initial Eligibility Criteria</th>
<th>Maintenance Certification Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instrument Level:</td>
<td>News Media List – Open End Mutual Funds and Money Markets</td>
<td>News Media List – Closed End Funds and UITs</td>
</tr>
<tr>
<td>------------------</td>
<td>--------------------------------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>SEC registration of the instrument AND</td>
<td>SEC registration of the fund AND</td>
<td>SEC registration of the fund AND</td>
</tr>
<tr>
<td>$25 million in net assets OR 1,000 shareholder accounts</td>
<td>$15 million in net assets OR 750 shareholder accounts</td>
<td>$60 million in net assets</td>
</tr>
<tr>
<td>Instrument Level:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEC registration of the fund AND</td>
<td>$30 million in net assets</td>
<td></td>
</tr>
</tbody>
</table>

What is the difference between the MFQS News Media List and MFQS Supplemental List?
MFQS Supplemental List instruments are covered by electronic media only. MFQS News Media List instruments may be covered by print media as well as electronic media.

Please note that Nasdaq cannot guarantee that News Media List mutual funds and money market funds will appear in all U.S. newspapers. Newspaper editors reserve the right to limit the number of mutual funds and money market funds displayed in stock tables based on their business needs.

What are the MFQS symbol assignment rules?
For MFQS instruments, Nasdaq assigns 5 to 6 character symbols ending with the letter X. As outlined below, the assignment rules vary by MFQS instrument category and instrument type.

<table>
<thead>
<tr>
<th>Category / Type</th>
<th>Symbol Length</th>
<th>Symbol Assignment Rule(s)</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund – Open End</td>
<td>5 characters (4 variable, 1 fixed)</td>
<td>Symbols may start with any letter except X&lt;br&gt;If multiple instrument based on same portfolio, symbols should relay share class information in 3rd or 4th character place&lt;br&gt;Symbols may not use letter X in 4th character place&lt;br&gt;Symbols cannot conflict with any exchange reservations in the Intermarket Symbol Reservation Authority (ISRA) database</td>
<td>ABCDX</td>
</tr>
<tr>
<td>Mutual Fund – Closed End</td>
<td>5 characters (3 variable, 2 fixed)</td>
<td>Symbols must start with the letter X&lt;br&gt;Symbols middle characters should match listing exchange traded symbol if possible&lt;br&gt;Symbols may not use letter X in 4th character place&lt;br&gt;Symbols cannot conflict with any exchange reservations in the ISRA database</td>
<td>XABCX</td>
</tr>
<tr>
<td>Money Market</td>
<td>5 characters</td>
<td>Symbols must end with double X</td>
<td>ABCXX</td>
</tr>
</tbody>
</table>
Adding Instruments

How do I request a new MFQS symbol?
To request a symbol for a new instrument, please use the MFQS New Application Form (PDF, spreadsheet, secured web site).

To request a new symbol for an existing instrument, please use the MFQS Change Request Application Form (PDF, spreadsheet, secured web site).

Can investment companies reserve MFQS symbols or symbol ranges?
No. Nasdaq is unable to support symbol reservations for MFQS instruments.

What documentation do I need to submit with the MFQS new instrument application?
Investment companies must submit statutory prospectus and/or summary prospectus for MFQS new instruments.

If firms wishing to secure a MFQS symbol in advance, Nasdaq will accept a draft prospectus document at the time of the application. Firms must still, however, submit final prospectus to MFQS Operations within two weeks of the MFQS instrument go live date.

Please note that firms should denote on the MFQS new instrument form if supporting documentation is public or confidential.

How do I change the MFQS effective date for a new listing?
If a fund issuance is postponed, it is the investment company’s responsibility to notify MFQS Operations of the release date change prior to the original effective date. Firms may change the MFQS effective date online via the secure MFQS website or by emailing MFQS Operations.

Firms should refer to the automatic email confirmation of MFQS listing actions for the MFQS effective date. Firms may also retrieve the full list of pending listing actions via the secure MFQS website.

* As outlined in Data News #2000-25, Nasdaq changed its symbology format for UITs in April 2001. Due to a grandfather clause, the following UIT has a five character ticker: First Trust GNMA Reinvestment Income Trust (GRIT) Srs 79 (MFQS symbol: ZFGMX). There may also be a few UIT tickers that begin with “Q” that pre-date the MFQS introduction of newer asset classes.
For the initial service year, Nasdaq invoices MFQS listing fees based on the MFQS effective date for the new listing. If a firm fails to notify Nasdaq of an issuance date change, it will be invoiced for the annual fee. Please refer to the Annual Listing Fee section of this document for the MFQS credit policy.

**How do I remit the MFQS application processing fee?**

For new MFQS instruments, Nasdaq requires that firms remit a $325 processing fee at the time of application. Nasdaq allows firms to remit MFQS application fees via check or via wire transfer.

**Payments by Check**

To pay by check, firms should send the MFQS application fee to Nasdaq via the following bank lock box address.

<table>
<thead>
<tr>
<th>Regular U.S. Mail</th>
<th>Express Mail or Courier Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Nasdaq Group, Inc. c/o Wells Fargo Bank, N.A.</td>
<td>The Nasdaq Group, Inc. c/o Wells Fargo Bank, N.A.</td>
</tr>
<tr>
<td>Lockbox 90200</td>
<td>Lockbox 90200</td>
</tr>
<tr>
<td>P.O. Box 8500</td>
<td>401 Market Street</td>
</tr>
<tr>
<td>Philadelphia, PA 19178-0200</td>
<td>Philadelphia, PA 19106</td>
</tr>
</tbody>
</table>

**Payments by Wire Transfer**

To pay by wire transfer, firms should remit the MFQS application fee to Nasdaq using the following bank information:

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Wells Fargo Bank, N.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Address</td>
<td>420 Montgomery Street</td>
</tr>
<tr>
<td></td>
<td>San Francisco, CA 94101</td>
</tr>
<tr>
<td>Fed Wire ABA#</td>
<td>121000248</td>
</tr>
<tr>
<td>SWIFT #</td>
<td>WFBUS6S</td>
</tr>
<tr>
<td>CHIPS ID</td>
<td>0407</td>
</tr>
<tr>
<td>Beneficiary</td>
<td>The Nasdaq OMX Group, Inc.</td>
</tr>
<tr>
<td>Account #</td>
<td>2000031405177</td>
</tr>
</tbody>
</table>

To facilitate the payment reconciliation process, Nasdaq requests that firms include the MFQS system reference number – **5465025-36009-RKB (Mutual Funds)** – on all checks and wire transfers. Nasdaq also requests that firms provide basic payment information on the MFQS new listing application form.

**What is the average processing time for a MFQS new instrument application?**

Assuming that the MFQS instrument application is submitted with the proper payment and supporting documentation, Nasdaq’s turnaround time for MFQS application sent via PDF or spreadsheet application to [mutualfunds@nasdaq.com](mailto:mutualfunds@nasdaq.com) is five business days. For faster turnaround time, firms may use the secured MFQS website for application submission.
Updating Instruments

Are firms required to notify Nasdaq when there is a change to MFQS instruments?
Yes. Nasdaq requires that firms notify MFQS Operations in a timely manner when the following security data elements change for a MFQS instrument:

- MFQS Instrument Name
- MFQS Issuer Name (aka Fund Family Name or Trust Sponsor Name)
- CUSIP
- MFQS Pricing Agent
- MFQS Pricing Frequency
- Inception Date
- Termination Date
- Open To New Investor Status
- MFQS Listing Contact
- MFQS Billing Contact

Mutual funds and money market funds listed on the MFQS News Media List are also required to notify Nasdaq if the instrument’s total net assets and number of shareholder accounts fall below the maintenance eligibility criteria.

What other instrument changes should I report to Nasdaq?
In addition to the required data elements noted above, Nasdaq recommends that firms also notify MFQS Operations if the following security data elements change for a MFQS instrument:

- Primary Fund Manager Name
- Minimum Initial Subscription Amount
- Minimum Incremental Subscription Amount

Nasdaq also encourages firms to use the MFQS system to post prospectuses and other financial documents that they wish to be distributed to the market data community.

How do I notify Nasdaq of an MFQS instrument change?
Firms should use the MFQS Change Request Form (PDF, spreadsheet, secured web site) to update the MFQS data elements outlined in the question above.

What documentation do I need to submit with MFQS instrument change application?
Nasdaq requires that firms submit supporting documentation for name/symbol changes and MFQS listing tier upgrades.

<table>
<thead>
<tr>
<th>Data Element To Be Updated</th>
<th>Documentation Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>MFQS Instrument Name</td>
<td>Official legal document issued by MFQS issuer, such as:</td>
</tr>
<tr>
<td>MFQS Issuer Name</td>
<td>- Statement of Name Change</td>
</tr>
<tr>
<td>MFQS Symbol</td>
<td>- Statement of Merger</td>
</tr>
</tbody>
</table>
• Prospectus

For instrument name changes only:
• CUSIP letter (only if S&P website has yet to be updated to reflect new instrument information)

<table>
<thead>
<tr>
<th>MFQS Listing Tier Upgrade (from Supplemental List to News Media List)</th>
<th>Official legal document showing current financial information, such as:</th>
</tr>
</thead>
</table>

| | • Annual Report  
| | • Semi-Annual Report  
| | • Statement of Additional Information (SAI) |

Please note that Nasdaq reserves the right to request supporting documentation for other change request actions for MFQS data quality purposes.

**Can Nasdaq enact changes to the MFQS instrument record(s) on a same day basis?**
No. Due to MFQS Daily List process, Nasdaq requires a minimum of one day advance notification for MFQS instrument record updates, including CUSIP and MFQS pricing agent changes.

**Does Nasdaq charge a change processing fee for name/symbol change applications?**
No. Nasdaq discontinued application processing fee for name/symbol changes on December 31, 2012.

**Does Nasdaq automatically upgrade mutual funds and money market funds to the News Media List?**
No. It is the investment company’s responsibility to notify MFQS Operations if it wishes to have a mutual fund or money market fund upgraded from the MFQS Supplemental List to the MFQS News Media List. To be upgraded, a firm must complete the [MFQS Change Request Form](#) and submit financial documentation to prove it meets the MFQS News Media List initial eligibility requirements. Please note that the News Media List tier is available only for mutual funds and money market funds.

**Deleting Instruments**

**Are firms required to notify Nasdaq when MFQS instrument ceases to exist?**
Yes. Nasdaq requires that firms notify MFQS Operations in a timely manner when a MFQS instrument is liquidated, terminated or merged with another instrument.

**How do I notify Nasdaq of an instrument deletion?**
Firms should use the MFQS Deletion Request Form ([PDF](#), spreadsheet, secured web site) to inform Nasdaq of an instrument’s liquidation, termination or merger.

**What documentation do I need to submit with MFQS instrument deletion?**
If the instrument is being deleted as the result of a liquidation or merger, Nasdaq requires firms submit a Statement of Deletion issued by the board of directors or corporate senior management.

If the instrument is a Unit Investment Trust (UIT) with a set termination date, firms are not required to provide any supporting MFQS documentation.
If the instrument is only being deleted from the MFQS system and will continue to exist, Nasdaq requires firms submit a letter signed by a corporate officer to confirm the MFQS system termination dates.

**Does Nasdaq rebate annual fees for deleted instruments?**
If the instrument stopped pricing via the MFQS system during the current calendar year, Nasdaq will not rebate MFQS listing fees for the remaining months in the year.

If the instrument stopped pricing via the MFQS system in the prior calendar year, however, Nasdaq will issue a credit for the current year’s listing fees upon written request.

**Will Nasdaq rebate past year’s fees for deleted instruments?**
No. Nasdaq can only rebate fees for the current calendar year’s MFQS listing fees.

**Can I get a list of non-pricing MFQS fund symbols?**
Yes. MFQS pricing agents may determine the most recent data entry date for their funds by using the Today’s Price History Report from the secured MFQS website. MFQS issuers may request a report for instruments via email to mutualfunds@nasdaq.com.

## Fees

### Application Fees

**What application fees do MFQS issuers pay?**
As of January 1, 2013, Nasdaq requires firms to submit application fees for the following listing actions:

<table>
<thead>
<tr>
<th>MFQS Listing Action</th>
<th>Application Fee (as of January 1, 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Instrument Request</td>
<td>$325 per MFQS ticker symbol</td>
</tr>
<tr>
<td>UIT Change Request Application</td>
<td>$150 per UIT pair</td>
</tr>
</tbody>
</table>

**Why doesn’t Nasdaq invoice firms for MFQS application fees?**
Because the fees are non-recurring, Nasdaq is unable to invoice firms for the MFQS application processing fees at this time. Payment must be remitted at the time of MFQS new listing application or UIT replacement application.

**If the instrument issuance is cancelled, will Nasdaq refund the MFQS application fees?**
No. Once MFQS Operations processes a new listing application or UIT replacement application, it cannot refund application fee even if the instrument issuance is cancelled.

**How far in advance should I submit MFQS application processing fees?**
Nasdaq recommends that firms remit the MFQS application fee on the same day as the MFQS listing application whenever possible. Since Nasdaq is unable to maintain a running balance for MFQS application fees, firms should not remit payments more than one month in advance.
What should I do if I overpaid MFQS application fees?
Firms should contact MFQS Operations via email to request a refund of the unused application fees. Please note that firms must request the refund in the same calendar year as the MFQS application fee remittance.

Annual Listing Fees

What is the MFQS annual listing fee?
As of January 1, 2013, the MFQS annual listing fee is $500 per instrument. For the purpose of the MFQS listing fee, Nasdaq defines an MFQS instrument as any mutual fund, money market fund, unit investment trust (UIT), annuity or structured product with its own CUSIP number and MFQS ticker symbol.

When is the MFQS annual listing fee invoiced?
For existing instruments, Nasdaq issues the invoice for the MFQS annual listing fee on or about January 7th of each calendar year. Please note that the MFQS annual listing fee invoice reflects all instruments with a live state in the MFQS system as of January 1st.

For newly added instruments, Nasdaq issues a special invoice for the MFQS listing fees for the remainder of the current calendar year. The special invoice timing is based on the stated effective date for the instrument on the MFQS listing application so it is important that firms update MFQS Operations if an issuance has been delayed.

What should I do if I see non-pricing instruments on my MFQS invoice?
To remove non-pricing MFQS instruments, a firm must:

1. Submit a completed MFQS Change Request / Deletion Form for the non-pricing instruments to MFQS Operations for processing
2. Contact the Nasdaq Finance Department at ndqbilling@nasdaq.com to request a MFQS fee credit for the non-pricing instruments. The email must include:
   - Invoice Number and/or Account Number from the Nasdaq invoice
   - List of the MFQS ticker symbols and instrument names associated with the credit request
   - Date(s) that MFQS Change Request / Deletion Form was submitted MFQS Operations for processing

As noted above, it is the issuer’s responsibility to notify MFQS Operations when an instrument is no longer pricing. Please note that Nasdaq will only process MFQS credit requests received within twelve (12) months of the original MFQS invoice date.

What is Nasdaq’s credit policy for MFQS annual listing fees?
Nasdaq will only process MFQS credit requests received within twelve (12) months of the original MFQS invoice date.
In order to qualify for a MFQS credit, the MFQS instrument have been deleted from the MFQS system and the MFQS instrument must not have remitted any price data during the billing period in question.

To request a MFQS annual fee credit, a firm should contact the Nasdaq Finance Department via email at ndqbilling@nasdaq.com specifically requesting a MFQS fee credit. The email must include:

- Invoice Number and/or Account Number from the Nasdaq invoice
- List of the MFQS ticker symbols and instrument names associated with the credit request
- Date(s) that MFQS Change Request / Deletion Form was submitted MFQS Operations for processing

Can I request a credit for a live instrument in the MFQS system?
No. Before Nasdaq can issue a credit, the instrument must be deleted from the MFQS system.

What is Nasdaq’s credit policy for postponed issuances?
It is the issuer’s responsibility to notify Nasdaq that an issuance is postponed prior to the MFQS effective date on the MFQS application. Nasdaq sends out emails to the listing contact on the new instrument application to facilitate the process. Nasdaq also allows issuers to access to the MFQS website at no charge so that they can review and update instrument records as needed.

As noted above, Nasdaq can only process a credit request if the instrument is deleted from the MFQS system. Once the instrument is deleted from the system, the issuer will need to submit a new listing application (and applicable processing fee) if it wishes to re-add the instrument to the system.

Who should I contact if I have a MFQS billing question?
All Nasdaq billing inquiries should be directed to the Nasdaq Finance Department at ndqbilling@nasdaq.com or +1 800 955 3898.

Other MFQS-Related Fees

Is there a charge to access the secured MFQS website?
The answer depends on the MFQS website user access rights.

- For MFQS pricing agents and self-pricing issuers seeking to enter daily price data via the MFQS website, Nasdaq charges a monthly access fee of $100 per User ID.
- For MFQS market data redistributors seeking access to the full MFQS Daily List and MFQS Directory product via the MFQS website, Nasdaq charges a monthly fee of $500 per firm.
- For MFQS market data redistributors seeking access to the Mutual Fund Dissemination Service (MFDS) Web Service files will be subject to the MFDS Direct Access monthly fee of $500 per firm. In addition, MFQS market data redistributors must pay applicable external distribution fees as outlined in the Nasdaq Global Data Products price list.
- For MFQS issuers seeking to view or update instrument data via the MFQS website, Nasdaq does not currently charge an access fee.
What forms do I need to complete to add, modify or delete a MFQS website logon?
Depending on the firm access rights, it would sign one of the following Nasdaq web logon request forms.

- [Web Logon Request Form for Issuers, Administrators and Pricing Agents](#) is process by [MFQS Operations](#).
- [Web Based Logon Request Form](#) for Market Data Redistributors is processed by [Nasdaq Global Data Operations](#).

Can I request a list of all the MFQS website users for my firm?
Yes. To request a list of the MFQS User IDs associated with your firm, please contact MFQS Operations via email at [mutualfunds@nasdaq.com](mailto:mutualfunds@nasdaq.com).

**Price Data Entry**

**What are the MFQS hours of operation?**
The MFQS system is available for daily price reporting from 9:00 a.m., ET, to 8:00 p.m., ET, on U.S. equity trading days.

**Are firms required to report price data for MFQS instruments on a daily basis?**
While Nasdaq strongly recommends that firms report NAVs via MFQS on a daily basis, it does not require them to do so.

At the time of MFQS application, MFQS issuers are asked to denote the expected MFQS price frequency for each instrument. The allowable values are Daily (Default), Intraday, Weekly, Bi-Weekly, Monthly or Quarterly. Please note that the MFQS price frequency is reflected in the MFQS Daily List and MFQS Symbol Directory files on the MFQS website.

**Can firms report price data on a T+1 basis?**
Yes. The MFQS system allows firms to report NAVs on T+1 basis in two ways.

- **Regular price reporting on T+1 Basis:** If a firm calculates its daily NAVs based on prior day’s trading data, Nasdaq recommends that it report the price data with the “F” (Prior Day’s Price) footnote code and the current day’s entry date. This reporting option ensures that the NAV is reflected in the MFDS end-of-day summary spins.

- **Corrected price reporting on T+1 Basis:** If a firm needs to report a price correction for a prior business day, Nasdaq recommends that it report the price data with the original NAV calculation date in the Entry Date field. This reporting option ensures that the T+1 data entry is properly flagged on MFDS as a correction for vendor processing purposes.

**Can firms report price corrections via MFQS system?**
Yes. The MFQS system is designed to support NAV price reporting for a rolling calendar year. Firms may enter data up to 364 days in the past for most MFQS instruments. For newly added instruments, however, firms are only allowed to enter data dating back to the MFQS go-live date.
Does Nasdaq still support the MFQS 0040 data formats for data entry?
Yes. Although Nasdaq has announced plans to sunset the MFQS 0040 data formats, it will continue to support the legacy messaging on an “as is” basis for MFQS batch file upload and CTCI subscribers through June 30, 2015.

While Nasdaq cannot support the MFQS 0040 formats indefinitely, it has agreed to post a MFQS News item at least ninety days prior to the MFQS 0040 termination date.

Where can I find Nasdaq validation parameters for MFQS data entry?
Nasdaq has outlined its MFQS validation parameters in the appendix section of the MFQS web batch file upload specification and MFQS CTCI specification documents.

Can I sign up to get MFQS News items via email?

Testing

How can I test my MFQS functionality?
Nasdaq offers the following testing options for MFQS subscriber firms:

<table>
<thead>
<tr>
<th>Testing Option</th>
<th>Interface Options</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasdaq Test Facility (NTF)</td>
<td>CTCI, MFDS</td>
<td>Dedicated test facility for Nasdaq Trading Service clients. Only MFQS CTCI and MFDS supported. Special connectivity / fees apply. For details, please refer to Nasdaq Test Facility page on the Nasdaq Trader website.</td>
</tr>
<tr>
<td>Saturday User Acceptance Test</td>
<td>All</td>
<td>One Saturday each month, Nasdaq opens its systems for client testing from 9:00 a.m. to 12:00 noon, Eastern Time (ET). Advance registration required. Production circuits / instruments used. For details, please see Saturday Test Policy page on the Nasdaq Trader website.</td>
</tr>
<tr>
<td>MFQS Test Symbols</td>
<td>All</td>
<td>As of August 2014, Nasdaq will support ticker symbols on all MFQS interfaces. To prevent symbol proliferation, Nasdaq limits firms to two test symbols per Instrument Type / Tier and Instrument Code combination. For details, please refer to MFQS News #2014-5.</td>
</tr>
</tbody>
</table>

How can I request a MFQS test symbol?
MFQS pricing agents should complete the MFQS Test Symbol Request Form and remit it via email to mutualfunds@nasdaq.com for processing.

Please note that the MFQS Pricing Agent must have executed the MFQS Access Agreement in place to be granted a test symbol.
How many test symbols can a MFQS pricing agent firm request?
To prevent symbol proliferation, Nasdaq limits firms to two test symbols per Instrument Type / Tier and Instrument Code combination.

Can I re-use a test symbol for a production instrument?
No. Nasdaq cannot easily move a MFQS symbol from test mode to production mode.