

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?

All MFQS website users must be party to a Nasdaq agreement. The Nasdaq agreement required will vary depending on the MFQS entitlement level needed.

Firm Type	Entitlement Level	Agreement / Form
Instrument Issuer / Sponsor	Ability to create, update and delete MFQS instrument records	<p><u>Initial firm set-up:</u></p> <ul style="list-style-type: none"> • MFQS Access Agreement • MFQS Firm Set Up / Logon Request Form <p><u>Additional logon request:</u></p> <ul style="list-style-type: none"> • 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	<p><u>Initial firm set-up:</u></p> <ul style="list-style-type: none"> • MFQS Access Agreement • MFQS Firm Set Up / Logon Request Form <p><u>Additional logon request:</u></p> <ul style="list-style-type: none"> • 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)	<p><u>Initial firm set-up:</u></p> <ul style="list-style-type: none"> • Nasdaq Global Data Agreement (GDA) • Data Feed Request Form <p><u>Additional logon request:</u></p> <ul style="list-style-type: none"> • Web-Based Data Logon Form

Please contact [Nasdaq Global Information Services](#) at +1 301 978 5307 (Option 2) if you have any questions about the GDA or market data vendor forms. Please contact [Nasdaq MFQS Operations](#) at +1 301 978 5307 (Option 6) 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 www.nasdaqtrader.com/content/technicalsupport/specifications/dataproducts/mfqs_listing_guide.pdf.

What instrument types are supported on the MFQS?

As of March 2018, Nasdaq will support the following instrument types on the MFQS system:

Instrument Category	Instrument Types
Mutual Fund	Open End Fund Closed End Fund / Exchange Traded Fund Interval Fund Business Development Company (BDC)
Money Market Fund	Government Securities Fund Tax Exempt Securities Fund General Purpose Fund
Unit Investment Trust (UIT)	Equity UIT Debt UIT
Annuity	Variable Annuity Equity Indexed Annuity
Structured Product	Buffer/Barrier Enhanced Upside Commodity / FX Hybrid Principal Protected Rates Enhanced Single Stock Other
Alternative Investment Product (AIP)	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
NextShares Exchange Traded Managed Fund	NextShares
Collective Investment Trust	Collective Investment Trust

Managed Accounts	Separately Managed Accounts (SMA) Unified Managed Accounts (UMA)
Separate Accounts	Separate Accounts
Hedge Fund	Hedge Fund

What are the minimum eligibility requirements for MFQS instruments?

Nasdaq outlines its minimum eligibility requirements in the MFQS Access Agreement. For details, please refer to

<http://www.nasdaqtrader.com/content/AdministrationSupport/AgreementsData/mfqslistingstandards.pdf>

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:

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

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 7 character symbols ending with the letter X. As outlined below, the assignment rules vary by MFQS instrument category and instrument type.

Category / Type	Symbol Length	Symbol Assignment Rule(s)	Example
Mutual Fund – Open End	5 characters (4 variable, 1 fixed)	Symbols may start with any letter <u>except X</u> If multiple instrument based on same portfolio, symbols should relay share	ABCDX

Category / Type	Symbol Length	Symbol Assignment Rule(s)	Example
		class information in 3 rd or 4 th character place Symbols may not use letter X in 4 th character place Symbols cannot conflict with any exchange reservations in the Intermarket Symbol Reservation Authority (ISRA) database	
Mutual Fund – Closed End	5 characters (3 variable, 2 fixed)	Symbols must start with the letter X Symbol middle characters should match listing exchange traded symbol if possible Symbols may not use letter X in 4 th character place Symbols cannot conflict with any exchange reservations in the ISRA database	XABCX
Mutual Fund – Interval Fund or Business Development Company (BDC)	5 characters (4 variable, 1 fixed)	Symbols may start with any letter, including X If multiple instrument based on same portfolio, symbols should relay share class information in 3 rd or 4 th character place Symbols may not use letter X in 4 th character place Symbols cannot conflict with any exchange reservations in the Intermarket Symbol Reservation Authority (ISRA) database	ABCDX, XABCX
Money Market Fund	5 characters (3 variable, 2 fixed)	Symbols must end with double X Symbols cannot conflict with any exchange reservations in the ISRA database	ABCXX
Unit Investment Trust (UIT)*	6 characters (5 variable, 1 fixed)	Symbols may begin with any letter <u>except</u> Q, X and Z	ABCDEX
Annuity	6 characters (4 variable, 2 fixed)	Symbols must begin with letter Q	QABCDX
Alternative Investment Product (AIP)	6 characters (4 variable, 2 fixed)	Symbols must begin with letter Z	ZABCDX
Structured Product	6 characters (4 variable, 2 fixed)	Symbols must begin with letter X	XABCDX

* 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.

Category / Type	Symbol Length	Symbol Assignment Rule(s)	Example
NextShares	7 characters (5 variable, 2 fixed)	Symbols will consist of the 5-character Nasdaq NextShares trading symbol followed by the letters "NX"	ABDCNX
Collective Investment Trust	6 characters (5 variable, 1 fixed)	Symbols may begin with any letter <u>except</u> Q, X and Z	ABCDEX
Managed Accounts	6 characters (5 variable, 1 fixed)	Symbols may begin with any letter <u>except</u> Q, X and Z	ABCDEX
Separate Accounts	6 characters (5 variable, 1 fixed)	Symbols may begin with any letter <u>except</u> Q, X and Z	ABCDEX
Hedge Fund	6 characters (4 variable, 2 fixed)	Symbols must begin with letter Z	ZABCDX

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 ([spreadsheet](#), [secured web site](#)).

To request a new symbol for an existing instrument, please use the MFQS Change Request Application Form ([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 far in advance should I submit a MFQS new instrument application?

Nasdaq recommends that fund administrators / issuers submit the MFQS application for a new instrument one to four weeks prior to expected instrument launch date.

Nasdaq will not process MFQS new instrument applications submitted more than six months prior to the expected MFQS go-live date.

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](#).

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.

Do I need to remit a MFQS processing fee with my MFQS application?

No, as of **January 1, 2016** has removed all MFQS application fees. For details, refer to [MFQS News #2015-4](#).

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

Assuming that the MFQS instrument application is submitted with the proper supporting documentation, Nasdaq's turnaround time for MFQS application sent via spreadsheet application to 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:

- 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 ([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.

Data Element To Be Updated	Documentation Requirements
MFQS Instrument Name MFQS Issuer Name MFQS Symbol	Official legal document issued by MFQS issuer, such as: <ul style="list-style-type: none">• Statement of Name Change• Statement of Merger• Prospectus• Private Placement Memorandum For instrument name changes only: <ul style="list-style-type: none">• CUSIP letter (only if S&P website has yet to be updated to reflect new instrument information)
MFQS Listing Tier Upgrade (from Supplemental List to News Media List)	Official legal document showing current financial information, such as: <ul style="list-style-type: none">• 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 full 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.

As noted in the annual fee section of this document, Nasdaq will continue to bill MFQS annual fees for an instrument as long as it is live in the MFQS system.

How do I notify Nasdaq of an instrument deletion?

Firms should use the MFQS Deletion Request Form ([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 as long as the instrument is being removed on or after the stated termination date on the MFQS instrument record.

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.

Will Nasdaq credit 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 credit past year's fees for deleted instruments?

No. Nasdaq can only rebate fees for the current calendar year's MFQS listing fees. As noted above, it is the firm's responsibility to notify Nasdaq of instrument changes for MFQS instruments on a timely basis.

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 Non-Pricing Instrument Report or 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

Annual Listing Fees

What is the MFQS annual listing fee?

As of January 1, 2016, the MFQS annual listing fee will be \$600 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, alternative investment product (AIP), - structured product, NextShares, Collective Investment Trust, Managed Account, Separate Account, or Hedge Fund instrument with its own MFQS ticker symbol.

When is the MFQS annual listing fee invoiced?

For those instruments on the MFQS system as of the first business day of the calendar year, Nasdaq will invoice for the full MFQS annual listing fee on or about January 7th.

For newly added instruments, Nasdaq will issue a special invoice for the annual fees for the remainder of the current calendar year. The special invoice timing is based on the MFQS effective date for the instrument as stated on the MFQS new instrument 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.

Can I request a credit for a live instrument in the MFQS system?

No. Nasdaq will only issue a credit for a MFQS instrument if firm remits an instrument deletion application and the instrument did not price via the MFQS system in the current calendar year.

Can I request a credit if an instrument stops pricing via the MFQS system intra-year?

No. Nasdaq is unable to issue a credit if the instrument was priced via the MFQS system one or more days during the current calendar year.

What is Nasdaq's credit policy for postponed issuances?

Nasdaq does not issue fee credits for postponed issuances.

It is the issuer's responsibility to notify Nasdaq that an issuance is postponed prior to the effective date on the MFQS new instrument 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. Provided that firms notify Nasdaq in advance of date changes, they can avoid billing issues.

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 \$750 per firm. In addition, MFQS market data redistributors must pay applicable external distribution fees as outlined in the [Nasdaq Global Information Services 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.

Price Data Entry

What options does Nasdaq offer for MFQS valuation data entry?

Nasdaq currently supports the following MFQS inbound interface options:

Inbound Interface Option	Description	Supporting Documents
MFQS Secured Website	<p>From the MFQS secured website, users with a pricing agent token may enter valuation data via MFQS Valuation Data Entry page(s) or via the Batch File Upload option.</p> <p>For the Batch File Upload, Nasdaq currently uses a fixed length message file format. In June 2016, Nasdaq will also introduce a CSV message file format.</p>	<p>Technical Interface Specifications:</p> <ul style="list-style-type: none">• MFQS Website User Guide• MFQS Batch Upload File Format – Fixed Length Message Specification• MFQS Batch Upload File Format – CSV Specification <p>Order Form:</p> <ul style="list-style-type: none">• MFQS Firm Set-Up/Website Logon Request Form
MFQS Secured FTP	<p>Firms wishing to automate the nightly MFQS file posting process may code to the MFQS FTP specification. The MFQS FTP solution is based on the fixed length message format. Nasdaq systems retrieves and processes FTP files at a pre-defined schedule as outlined in the technical documentation.</p>	<p>Technical Interface Specifications:</p> <ul style="list-style-type: none">• MFQS FTP Specification <p>Order Form:</p> <ul style="list-style-type: none">• MFQS Firm Set-Up/Website Logon Request Form
MFQS Computer-To-Computer Interface (CTCI)	<p>CTCI firms connect directly into Nasdaq data center via a dedicated telecommunication circuit.</p> <p>Please note that CTCI clients are also required to complete Nasdaq Access Services agreements and forms.</p>	<p>Technical Documentation:</p> <ul style="list-style-type: none">• CTCI Specifications• CTCI Frequently Asked Questions (FAQs) <p>Direct Connectivity Options:</p> <ul style="list-style-type: none">• Nasdaq Co-Location Facility• Extranets• Direct Connectivity Providers <p>Port Request Form:</p> <ul style="list-style-type: none">• Nasdaq Equity Port Request Form

What are the MFQS hours of operation?

As of September 14, 2015, the MFQS system is open for valuation submission from 8:00 a.m., ET, to 8:00 p.m., ET, on U.S. equity trading days.

Please note that Nasdaq will reject MFQS valuation data entered outside of stated operational hours and scheduled Saturday user acceptance tests.

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 data for an instrument during a non-U.S. trading day?

The MFQS system is not available for NAV reporting on U.S. market holidays. If needed, firms may report historical NAVs via the MFQS system re-opens on the next U.S. trading day.

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 MFQS instruments. As outlined in the [MFQS inbound specifications](#), firms should use the Entry Date field to indicate the business date associated with a given NAV entry.

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 continues to support the legacy messaging on an "as is" basis for select asset classes via the MFQS batch file upload and CTCI inbound interface.

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 CTCL specification](#) documents.

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

Yes. Firms may sign up to receive MFQS News items at <https://www.nasdaqtrader.com/EASP/TraderEASP.aspx?id=NewsSignup>.

Does MFQS messaging support intraday pricing, floating NAVs and other data elements required in the SEC Money Market Reform Act?

Yes, Nasdaq will support intraday, floating NAVs via MFQS 0050 inbound message formats. Please refer to [MFQS News #2016-1](#) for details.

Are MFQS inbound interface users required to enter Dividend/Interest and Capital Distributions data for all MFQS instruments?

Yes. Under the terms of the MFQS Access Agreement, MFQS pricing agents and fund families are expected to report Dividend/Interest and Capital Distribution data for all MFQS instruments. To facilitate this process, Nasdaq modified the MFQS inbound and outbound message formats to support new fields for Daily Dividend Distributions as part of the June 13th, 2011 release. Nasdaq has also created new and expanded message formats for standard Dividend/Interest and Capital Distribution reporting that can be used by all MFQS fund types.

What will happen if a MFQS user inputs duplicate Dividend/Interest and Capital Distribution messages?

Because the dividend and distribution messages can be reported in advance, Nasdaq is requiring firms to enter the appropriate action code for each entry. Once a dividend or distribution message is reported, MFQS inbound users must use the action code of "C" (Correction) if they wish to replace the existing record in the MFQS database.

To that end, Nasdaq has added new error codes for dividend and distribution processing for MFQS 0050. The error processing is keyed off of the MFQS symbol and ex-date. If a MFQS pricing agent or fund family were to report two dividend (or distribution) records with the same symbol and ex date, MFQS would reject the second message if it was marked with the action of "N" (new entry). If a MFQS pricing agent or fund family were to report a dividend (or distribution) with the action of "C" (correction) or "X" (cancellation), MFQS would reject the message if there were no original entry with the same ex-date.

When will Dividend/Interest and Capital Distribution messages be disseminated on MFDS?

Nasdaq will send out real-time MFDS updates as MFQS pricing agents and fund families enter Dividend / Interest and Capital Distribution into the MFQS system.

To ensure that MFDS subscribers have a complete list of Dividend/Interest and Capital Distribution messages to be applied each day, Nasdaq also supports a pre-opening spin of previously entered Dividend/Interest and Capital Distribution messages on ex-date.

How can I obtain an Ex-Date file for Dividend/Interest and Capital Distributions for all MFQS instruments?

For the market data community, Nasdaq generates a pre-opening spin of Dividend/Interest and Capital Distribution for MFDS data feed subscribers. In this spin, Nasdaq rebroadcasts those Dividend/Interest and Distribution records in which the ex-date field is equal to the current day's date.

For MFQS pricing agents and fund families, Nasdaq also adds a downloadable Ex-Date report on the MFQS valuation service website for Dividend/Interest and Capital Distribution data.

Testing

How can I test my MFQS functionality?

Nasdaq offers the following testing options for MFQS subscriber firms:

Testing Option	Interface Options	Description
Nasdaq Test Facility (NTF)	CTCI, MFDS	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.
Saturday User Acceptance Test	All	One Saturday each month, Nasdaq opens its systems for client testing from 8:00 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.
MFQS Test Symbols	All	Nasdaq supports test 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 .

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. Given that test symbols are included on the MFQS Daily List, Nasdaq will take approximately two days to process new test symbol request forms.

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.

Does Nasdaq conduct an annual disaster recovery test for the MFQS system?

Yes, Nasdaq includes MFQS in its test plans for the Securities Industry and Financial Markets Association (SIFMA) annual industry-wide business continuity test.