NASDAQ Reg NMS Order Types

Regulation NMS continues to create many challenges for the trading industry ... NASDAQ is leading the way in helping firms fulfill their obligations.

Directed InterMarket Sweep Orders

NASDAQ provides functionality to assist firms in meeting their Reg NMS obligations when reporting trades to the FINRA/NASDAQ Trade Reporting Facility™ (TRF). NASDAQ's **Directed ISO Orders** route directly to another market center without checking the NASDAQ book. They can be directed to any protected quotes prior to trade reporting.

In order to enter a Directed ISO, please follow the instructions in the table below for the respective order-entry protocol, entering in the Market Center Destination Code as listed in the second table.

Instructions for Entering a Directed ISO

Protocol	CTCI	INET FIX	NASDAQ FIX	QIX	RASHport
Field	Preference MMID	Tag 76	Tag 100	Preferenced MPID	ExecBroker
Value	= Market Center Dest Code	= Market Center Dest Code	= Market Center Dest Code	= Market Center Dest Code	= Market Center Dest Code
Field	Order Priority	Tag 18	Tag 18	Order Priority	InterMarket Sweep Eligibility
Value	= S	= f	= f	= S	= Y

The Directed ISO is also available on the NASDAQ Workstation.

Market Center Destination Codes

Market Center	Destination Code
AMEX	ISAM
NYSE Arca	ISPA
BOSX	ISBX
CBSX	ISCB
CHSX	ISCX
NSX	ISCN
DATA	ISDA
EDGA	ISGA
EDGX	ISGX
ISE	ISIS
LavaFlow	ISLF
NYSE	ISNY
PHLX	ISPX
TRAC	ISTR
BATS	ISBZ

MOPP Orders

NASDAQ's MOPP Order was designed to route the minimum amount of shares as directed by Reg NMS. This order type can be used with reserve size, and can be used with NASDAQ's standard time-in-force values.

- When entered with a Time in Force (TIF) of Immediate-or-Cancel (IOC), a MOPP Order routes to protected quotes and cancels the remaining shares. If a firm enters this type of order with the price at which they want to print and the shares they want to print, NASDAQ will route to all protected quotes for display size only prior to the firm putting up the print to the FINRA/NASDAQ TRF.

- When a TIF of DAY is entered the order will route to protected quotes and post the balance of the order on the NASDAQ book.

- NASDAQ does not take into account other orders that have already routed to away market centers. Each MOPP order takes its own view of the market prior to routing.

To enter a MOPP order, please follow the instructions in the table below for the respective order-entry protocol.

Instructions for Entering a MOPP order

Protocol	CTCI	INET FIX	NASDAQ FIX	QIX	RASHport
Field	Preferenced MMID	Tag 76	Tag 100	Preferenced MPID	ExecBroker
Value	= MOPP	= MOPP	= MOPP	= MOPP	= MOPP

The MOPP order is also available on the NASDAQ Workstation.

More Information

- To learn more about NASDAQ functionality, please contact NASDAQ Market Sales at +1 800 846 0477 or sales@nasdaqomx.com.
- Refer to the Reg NMS Page on the NASDAQ Trader® website at w**ww.NASDAQTrader.com/regnms**.
- Visit the Reg NMS FAQs on the SEC website regarding Rules 610 and 611 at

  http://www.sec.gov/divisions/marketreg/nmsfaq610-11.htm.

Please Note: Some aspects of NASDAQ's orders assume that firms are complying with their own obligations under Regulation NMS. If you have questions regarding those obligations, please contact the SEC directly.