

## NASDAQ ACT Defines New Market Maker Trade Entry and Unsolicited Messages



**Please Route To:** Head Traders; Technical Contacts; Compliance Officers

### What you need to know:

- As announced in [Head Trader Alert 2008-084](#), an enhanced Market Maker Entry Function G has been created to support the new ACT functionality.
- NASDAQ has updated the CTCI and FIX for Trade Reporting [specifications](#) on the NASDAQ Trader website.

**Who you should contact:** [NASDAQ Technical Support](#) +1 212 231 5180.

### What is changing within the ACT System?

A new Market Maker Trade Entry message and corresponding Unsolicited Messages have been defined to offer new trade reporting capabilities and for reporting trades to the NASDAQ Exchange.

As announced in [Head Trader Alert 2008-084](#), the NASDAQ Exchange will begin accepting new trade reports directly to the Exchange via the ACT<sup>SM</sup> system in August 2008.

### What are the details of the new message?

A new Market Maker Trade Entry message has been defined to offer new NASDAQ exchange trade reporting capabilities.

The new message is expanded to accommodate the following fields:

CTCI Field Name	FIX Tag	Description
Intended Market Center	Tag 275 – “MDMkt”	Designates entity to which the report is being submitted.
Related Market Center	Tag 9277 – “MDMkt”	Designates the market where the underlying execution was reported.
Trade Reference Number	Tag 527 – “Secondary Exec ID”	Firm populated field to discretely tie a Media eligible transaction to one or more non-Media eligible transactions.
Advertisement Instruction	Tag 9278	Future use

New values will be added to existing fields to support additional NASDAQ Exchange submissions via ACT technology.

CTCI Field Name	FIX Tag	New Value/Description
Clearing Flag	Clearing Instruction Tag – 577	S = NASDAQ QSR for clearing A = NASDAQ AGU for clearing U = AGU clearing, not risk eligible R = Risk update only, not sent to clearing Y = Clearing, non-risk eligible
MM P/A Indicator	OrderCapacity Tag– 528	I = IntraBroker/Internal

OE P/A Indicator	ContraTradePA Tag– 9862	I = Intradbroker/Internal
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[NASDAQ Workstation®](#) and [WeblinkACT 2.0](#) users will be provided with the same new fields for trade entry.

New Unsolicited Messages have been created for reporting and clearing firms. Firms must contact NASDAQ Trade Support at +1 212 231 2100 to update their UM level in order to receive the new fields back in their UM messages.

Message Type	Message
Output	TGEN/CGEN - Trade Entry Acknowledgment
Output	TGAL/CGAL - Trade Entry Allege
Output	TGNW - No/Was Trade Acknowledgment

For firms on the contra side that have not converted to the new UM format, the new values will be converted to existing values supported on your current UM version.

CTCI Field Name	FIX Tag	New Value/Converts to
Clearing Flag	Clearing Instruction Tag– “577”	S = NASDAQ QSR for clearing – “Z” A = NASDAQ AGU for clearing – “G” U = AGU clearing, not risk eligible – “G” R = Risk update only, not sent to clearing – “N” Y = Clearing, non-risk eligible – “Y”
MM P/A Indicator	Order Capacity Tag– “528”	I = Intradbroker/Internal – “R”
OE P/A Indicator	ContraTradePA Tag– “9862”	I = Intradbroker/Internal – “R”

### How should I submit a trade report using Capacity “I”?

If a Market Maker Trade Entry message is submitted using Capacity “I”, the contra capacity must also be “I”, representing an Intradbroker/Internal trade.

### Who should I contact to transition to the new Unsolicited Message format?

Firms who wish to receive the new fields in their UMs should contact [NASDAQ Subscriber Services](#) at +1 212 231 5180.

### Why have the pre-Reg NMS messages been removed?

As previously announced in [Technical Update #2007–24](#), pre-Reg NMS messages should no longer be in use and thus will not be maintained or updated to support new ACT functionality or to meet new regulatory requirements in the future.

### Does NASDAQ offer testing opportunities?

Yes. Firms can test ACT functionality within the [NASDAQ Testing Facility](#) (NTF).

### What do I need to do to prepare for this change?

- Obtain the updated programming [specifications](#) from the NASDAQ Trader® website.
- To upgrade to the new UM message format contact Subscriber Services at +1 212 231 5180.
- Prepare your systems for these changes.

## Where can I find additional information?

- Contact [NASDAQ Technical Support](#) +1 212 231 5180.
- Refer to [Head Trader Alert 2008-084](#).

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