

Update: NASDAQ ACT Defines New Market Maker Trade Entry and Unsolicited Messages



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

What you need to know:

- As announced in [Head Trader Alert #2008-084](#), an enhanced Market Maker Trade Entry Function G has been created to support the new ACT functionality.
- NASDAQ has received Securities and Exchange Commission (SEC) approval for [SR-NASDAQ-2008-033](#) to offer new voluntary functions for NASDAQ Exchange members on the NASDAQ ACT system.
- NASDAQ has updated the CTCI and FIX for Trade Reporting [specifications](#) on the NASDAQ Trader website.
- The new trade entry fields to support these functions are currently available on the [NASDAQ Workstation](#) and [Weblink ACT 2.0](#) and specifications have been updated.

Who you should contact: NASDAQ Technical Support +1 212 231 5180

What is changing within ACT?

NASDAQ® has received Securities and Exchange Commission (SEC) approval for enhanced Market Maker Trade Entry Function G. Refer to [Head Trader Alert 2008-124](#).

Use of the new fields and functions is voluntary.

How will FIX and CTCI for Trade Reporting change to support these functions?

A new Market Maker Trade Entry Function G has been created, along with complimentary Unsolicited Message (UM) layout.

The following new fields have been introduced:

- Trade Reference Number
- Intended Market
- Related Market

The following new values have been introduced for Clearing Flag:

- S = NASDAQ QSR for clearing
- A = NASDAQ AGU for clearing

The following new Risk values are available to better manage inclusion of transactions in [NASDAQ Credit Risk Management](#) calculations:

- U = AGU clearing, not risk eligible
- R = Risk update only, not sent to clearing
- Y = Clearing, non-risk eligible

NASDAQ recommends firms do not adopt any of these "Risk" values immediately. NASDAQ will be communicating directly and through risk managing Clearing Firms as to the best use of these values based on firms' Trade Reporting and Clearing models.

How will NASDAQ Workstation and WeblinkACT 2.0 Trade Entry change to support these functions?

The Market Maker Trade Entry window has been redesigned to offer new NASDAQ Exchange trade reporting capabilities.

