Mutual Fund Quotation Service (MFQS) and Mutual Fund Dissemination Service (MFDS) Format Release

Frequently Asked Questions

NASDAQ OMX

Will NASDAQ OMX® make changes to the MFQS and MFDS data formats in 2011?
Yes. NASDAQ OMX will be implementing a **major** MFQS and MFDS data format release on **Monday, June 13, 2011**. This release is designed to:

- Streamline and expand the daily price reporting format for Mutual Funds, Unit Investment Trusts, Annuities and Structured Products.
- Expand the daily price reporting format for money market funds to capture new data elements outlined in the Securities and Exchange Commission (SEC) Money Market Reform Act.
- Separate and enhance the corporate action messages for dividends, interest payments and distributions.
- Expand Fund ID field size to support MFQS symbology changes currently under discussion.

As part of this release, NASDAQ OMX will also introduce a new MFQS website interface to support the new MFQS reporting fields.

Where can I find the data format specifications for this MFQS / MFDS release?
NASDAQ OMX has posted the MFQS and MFDS interface specifications for the June 13th release on the NASDAQ OMX Trader® website.   As a convenience, NASDAQ OMX is including the documentation links below:

MFQS Inbound Interfaces:

- [MFQS Website User Guide](#)
- [MFQS 0050 Batch File Upload Specifications for MFQS Website Users](#)
- [MFQS 0050 MFQS FTP Server Specifications](#)
- [MFQS 0050 MFQS Data Format Specifications for Computer-to-Computer Interface (CTCI)](#)
- [MFQS 0040 To MFQS 0050 Data Mapping Guidelines](#)

MFDS Outbound Interface:

- [MFDS Specifications for Direct Data Feed Subscribers](#)

Will NASDAQ OMX continue to support the current MFQS and MFDS message formats on the release date?

NASDAQ OMX will only support backward compatibility for MFQS inbound interface subscribers using the MFQS 0040 message formats. To ensure a smooth transition, NASDAQ OMX will continue to support the MFQS 0040 data format version through year-end 2011.

Please note that NASDAQ OMX will not support backward compatibility for MFDS data feed subscribers. All direct data feed subscribers must be prepared to process the new MFDS outbound message formats on Monday, June 13, 2011.

Will NASDAQ OMX be discontinuing the MFQS 0030 inbound message formats?

Yes, NASDAQ OMX will cease to support the MFQS 0030 message formats as of close of business on Friday, June 10, 2011.

As of Monday, June 13, 2011, MFQS inbound interface users will only be able to submit fund data in the MFQS 0040 or MFQS 0050 data formats.

To minimize conversions, NASDAQ OMX recommends that MFQS 0030 users move directly to the new MFQS 0050 data formats on June 13th.

What were the data differences between the MFQS 0030 and the MFQS 0040 inbound message formats?

As outlined in MFQS News #2008-7, NASDAQ OMX implemented the following changes to the MFQS inbound message formats as part of the 0040 release in the 1st quarter of 2009:

- Modified the Mutual Fund message formats to support the submission of Total Net Assets. Field must be populated as numeric value or "NA".
- Modified the Money Market Fund message format to support the submission of prior day data and prior day corrections by adding an Entry Date field

In addition, NASDAQ OMX changed the MFQS file header to show the new format version for all messages formats (including unit investment trusts).

What is the MFQS data mapping for inbound messages?

NASDAQ OMX has posted a document detailing the MFQS 0040 to MFQS 0050 data format mapping on the NASDAQ OMX Trader website.

What is the MFDS data mapping for outbound messages?

NASDAQ OMX has included data mapping matrixes for the fund data formats within the MFDS data feed interface specification document.

What testing opportunities did NASDAQ OMX offer prior to the MFQS / MFDS release?

In preparation for this release, NASDAQ OMX conducted Saturday User Acceptance Tests (UATs) during which all MFQS and MFDS interfaces were fully operational on the following dates:

- Saturday, May 7, 2011
- Saturday, May 14, 2011
- Saturday, May 21, 2011
- Saturday, June 4, 2011
- Saturday, June 11, 2011

What MFQS interfaces will be operational on the release date?

On Monday, June 13, 2011, NASDAQ OMX will support the following MFQS / MFDS interfaces:

MFQS Interface	Supported Formats
New MFQS website (https://www.nasdaqmfqs.com)	Data entry: MFQS 0050 File upload: MFQS 0040 and MFQS 0050
Legacy MFQS website (https://legacy.nasdaqmfqs.com)	Data entry: MFQS 0040 File upload: MFQS 0040
MFQS Computer-to-Computer Interface (CTCI)	MFQS 0040 and MFQS 0050
MFQS FTP Server	MFQS 0040 and MFQS 0050
Mutual Fund Dissemination Service (MFDS) data feeds	New MFDS message formats only: Category F – Types E, F, Y and Z Category A – Types C and D Category C – Types E, F, I, J, K, P, S, T and Z

Please note that NASDAQ OMX will only support the legacy website interfaces only for four weeks after the MFQS release is in place.   NASDAQ OMX plans to retire the legacy MFQS website after the close of business on July 15, 2011.

Can I test the new MFQS message formats once the release is in place?

Yes.   NASDAQ OMX is open to supporting the MFQS inbound interfaces and MFDS outbound data feed during the scheduled monthly NASDAQ OMX market participant tests.   For the list of dates as well as sign-up information, please refer to the Saturday Testing Policy page of the NASDAQ OMX Trader website.

Where has NASDAQ OMX outlined all of its data validations for the inbound MFQS 0050 message formats?

NASDAQ OMX has outlined its validation logic for each MFQS 0050 inbound message format within the MFQS CTCI specification, MFQS FTP specification and the MFQS website upload file specification.

Which data fields are required for the MFQS 0050 inbound message formats?

As outlined in the [MFQS CTCI specification](#), [MFQS FTP specification](#) and the [MFQS website upload file specification](#), the MFQS 0050 message required data fields are as follows:

Valuation – Mutual Funds and Annuities
- Fund ID / MFQS Symbol
- Fund Type
- Reporting Type
- Net Asset Value (NAV)
- Offer / Market Price
- Entry Date
- CUSIP

Valuation – Money Market Funds
- Fund ID / MFQS Symbol
- Reporting Type
- Average Maturity
- Average Life
- NAV
- Gross Seven Day Yield
- Subsidized Seven Day Yield
- Entry Price
- CUSIP

Capital Distributions – All Instruments
- Fund ID / MFQS Symbol
- Fund Type
- Short Term Capital Gain
- Long Term Capital Gain
- Stock Dividend
- Payment Date
- Record Date
- Ex Date
- Reinvest Date
- Action
- Entry Date
- CUSIP

Valuation – UITs and Structured Products
- Fund ID / MFQS Symbol
- Fund Type
- Reporting Type
- Redemption Price / Redemption NAV
- Offer Price
- Wrap Price
- Entry Date
- CUSIP

Dividends / Interest – All Instruments
- Fund ID / MFQS Symbol
- Fund Type
- Cash Distribution Type
- Total Cash Distribution Amount
- Stock Dividend
- Payment Date
- Record Date
- Ex Date
- Reinvest Date
- Action
- Entry Date
- CUSIP

What level of data validation will NASDAQ OMX perform on CUSIP?

As part of an offline process, NASDAQ OMX will validate the CUSIP entered by any MFQS pricing agents and fund families via the MFQS 0050 data formats against the CUSIP in the MFQS registration system for each Fund ID. NASDAQ OMX will, in turn, generate and post a report of mismatched CUSIPs for MFQS instruments on its MFQS website.

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 OMX is modifying the MFQS inbound and outbound message formats to support new fields for Daily Dividend Distributions as part of the June 13th release.   NASDAQ OMX is also creating 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 OMX 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 it wishes to replace the existing record in the MFQS database.

To that end, NASDAQ OMX is adding new error codes for dividend and distribution processing for MFQS 0050.   The error processing will be 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 OMX 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 OMX will also support 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 OMX will generate a pre-opening spin of Dividend/Interest and Capital Distribution for MFDS data feed subscribers. In this spin, NASDAQ OMX will rebroadcast 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 OMX will also add a downloadable Ex-Date report on the MFQS valuation service website for Dividend/Interest and Capital Distribution data.

Will NASDAQ OMX be modifying the MFQS website interface for the MFQS 0050 release?

Yes. NASDAQ OMX will be completely revamping the MFQS website interface in support of the new MFQS 0050 message formats.

What is the scope of changes expected for the MFQS website interface?
NASDAQ OMX will integrate the MFQS registration module and MFQS valuation modules onto a single web-based platform.

For the MFQS valuation module, NASDAQ OMX will update all the MFQS data entry screens to reflect the new MFQS 0050 fields and formats. NASDAQ OMX will also be improving the portfolio functionality to allow MFQS pricing agents to more easily create and edit instrument lists for data entry and tracking purposes. Finally, NASDAQ OMX will be looking to add new MFQS functionality including the Ex-Date Report and MFQS Symbol Directory / Daily List search screens.

How will NASDAQ OMX handle the entitlements to the new MFQS website?
NASDAQ OMX will set up entitlements in the new MFQS website for all existing MFQS valuation module users prior to the first UAT on May 7, 2011.

Will NASDAQ OMX discontinue the legacy MFQS website interface?
Yes, NASDAQ OMX plans to turn down the legacy MFQS website interface at the close of business on Friday, July 15, 2011.

Between Monday, June 13, 2011 and Friday, July 15, 2011, the legacy MFQS website will be operational for back-up purposes only. To access the site, please go to https://legacy.nasdaqmfqs.com. Please note that firms will only be able to upload files in the MFQS 0040 data format via the legacy MFQS website during this four week period.

Will NASDAQ OMX be modifying the MFQS symbol format as part of the June 13, 2011 release?
On June 13, 2011, NASDAQ OMX will not modify the MFQS symbol format for any production securities. NASDAQ OMX will, however, expand the size of the Fund ID field within the MFDS outbound message formats and the MFQS 0050 inbound message formats for future use.

Will NASDAQ OMX be altering the IP addresses for the MFDS data feed as part of the June 13th release?
No. NASDAQ OMX has no plans to modify the IP addresses for the MFDS data feed.

What display guideline(s) has NASDAQ OMX issued to the market data community in association with this MFDS release?
For Money Market Funds, NASDAQ OMX strongly recommends that market data vendors display those data fields outlined in the SEC Money Market Reform Act:

- Fund ID (MFQS Symbol)
- Average Maturity
- Average Life
- Net Asset Value (NAV)
- Gross Seven Day Yield
- Subsidized Seven Day Yield
- Total Net Assets

For Mutual Funds and Annuities, NASDAQ OMX recommends that market data vendors display the following field values:

- Fund ID (MFQS Symbol)
- Net Asset Value (NAV)
- Offer / Market Price
- Total Net Assets
- Income Distributions (Dividends and Interest)
- Capital Distributions (Short Term Gains, Long Term Gains, Unallocated Distributions and Return of Capital)

For UITs and Structured Products, NASDAQ OMX recommends that market data vendors display the following field values:

- Fund ID (MFQS Symbol)
- Redemption Price
- Offer Price
- Wrap Price
- Income Distributions (Dividends and Interest)
- Capital Distributions (Short Term Gains, Long Term Gains, Unallocated Distributions and Return of Capital)
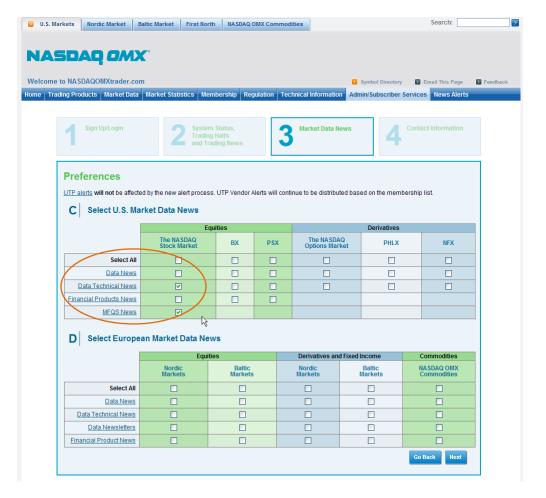
The new MFDS message formats are designed to support detailed reporting for Dividend/Interest and Distribution data. How should a market data vendor map this information if it only has limited display space for Income and Capital Distributions?
For Income Distributions, NASDAQ OMX recommends that firms display the Dividend/Interest values on ex-date and the Daily Dividend on entry date.

For Capital Distributions, NASDAQ OMX also recommends that firms display the values on ex-date. Within the Distribution message, MFDS breaks out capital gains information into four separate fields: (1) Short-Term Capital Gains, (2) Long-Term Capital Gains, (3) Unallocated Distributions and (4) Return of Capital. If a vendor chooses to display only one capital gains field, NASDAQ OMX recommends that the day's values from the four capital gains fields be aggregated by the vendor and displayed as "Total Capital Gains."

For those firms that display historical data, NASDAQ OMX recommends that they add separate fields marked "historical" or "year-to-date" for previously reported distribution information.

How can I sign up to receive MFQS and MFDS updates from NASDAQ OMX?
Firms may sign up for NASDAQ OMX product updates via the self-enrollment process on the NASDAQ OMX Trader website. Please select "MFQS News" for updates on the MFQS inbound interface or "Data Technical News" for updates on the MFDS data feed and Daily List products.

Who should I contact if I have questions about the MFQS / MFDS release?
Questions about MFQS / MFDS may be directed to:

- NASDAQ OMX Global Data Products at +1 301 978 5307 (option 4)
- NASDAQ OMX Mutual Fund Operations at +1 877 308 0523.