

MARKET REPLAY

EXPORT THE CONSOLIDATED BOOK, REPLAY PANEL EXPORT, VIEW TRADE MODIFIERS

NASDAQ Market ReplaySM is an extremely powerful replay and analysis tool, allowing users to view the consolidated order book and trade data for NASDAQ-, NYSE- and other regional-listed securities at any point in time.

REPLAY AND ANALYZE MARKET ACTIVITY

Traders and investors all struggle with the question “What happened?” Market Replay, a market analysis tool, answers that question by providing an extremely powerful replay of consolidated market intraday quote and trade data. It allows users to rewind and re-examine the order book and time-and-sales data at any point in time, providing the chance to review missed opportunities, confirm execution quality and monitor Reg NMS compliance. Users can navigate through time and replay events in real time or speed them up and slow them down. They can zoom in to the sub-second level to see and analyze the detail of every market update, even quotes that last less than a millisecond.

VALIDATE BEST EXECUTION AND COMPLIANCE WITHIN MINUTES

Investors can use Market Replay to help validate best execution and Reg NMS compliance. Brokers and traders can use the tool to reconstruct the events around their trade to determine whether there was a missed opportunity or an unforeseen event. Brokers can send clients a NASDAQ-validated screen shot of the moment their particular trade occurred, confirming the quality of the execution and reducing the number of customer inquiries.

ENHANCED FEATURES

- ▶ Improved Export Functionality:
 - + **TRADE MODIFIERS** — Included in export data
 - + **REPLAY PANEL EXPORT** — Users can export the entire replay regardless of the time range selected including the symbol, sequence number, date, exchange, last sale price, last sale quantity, trade and cancel indicators, bid quantity, ask quantity, bid price, ask price, start and end times.
 - + **EXPORT THE CONSOLIDATED BOOK** — Users can export the consolidated book including the National Best Bid and Offer by venue.
- ▶ Sub-market center codes viewable in the trades grid
- ▶ Automated symbol look-up functionality

MARKET REPLAY OFFERS THE ABILITY TO:

- ▶ Upload custom trades (represented in a different color)
 - + Identify your trade within the market orders
 - + Upload a trade not reported to the consolidated tape
 - + Plot the trades by adjusting the timestamp
- ▶ Filter data by Exchange for a more targeted view
- ▶ Select a time range to learn the full price range of bids and offers
- ▶ Analyze execution quality and Reg NMS compliance
- ▶ View the number of trades occurring within a specific timespan
- ▶ View the National Best Bid and Offer at any point in time
- ▶ Share a replay with clients to confirm best execution
- ▶ Review a situation for analysis or training
- ▶ Review interesting situations and missed opportunities
- ▶ Educate clients about trading strategies

REPLAYS MADE EASY

Market Replay provides a level of quote and trade detail unmatched in the industry today. Featuring an easy-to-use interface, the time-span analysis provides the highest and lowest priced quotes that existed over a specific span of time, even if they lasted less than a millisecond.

Don't be left asking "What happened?" Protect and improve your trades with NASDAQ Market Replay.

30-SECOND REPLAY



REQUEST A REPLAY:

- By date and time in a matter of seconds
- By issue

CONTROL THE ZOOM FEATURE TO:

- Replay the order book in simulated real-time
- Replay the order book at an accelerated/decelerated speed

MORE INFORMATION

WWW.DATA.NASDAQ.COM

EMAIL: DATASTORE@NASDAQOMX.COM

+1 301 978 5307 OR +45 33 93 33 66

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