

NASDAQ Trading Hours of Operation

- Market Open: 9:30 a.m., ET
- Market Close: 4:00 p.m., ET
- System Hours: 7:00 a.m. to 8:00 p.m., ET

This document outlines fields required for certain order types on the four connectivity protocols that NASDAQ® offers. All times are Eastern.

This is meant to be a guide, not a protocol specification document. For detailed information regarding order entry on protocols native to NASDAQ, please refer to the protocol specification documents.

Market Hours Orders

Live from 9:30 a.m. to 4:00 p.m.*

Order Type	OUCH	RASHport	FIX	QIX
Day Order (Market Hours Day)	Type=Q Time In Force (TIF) = 99998 Cross Type = O	Type = Q TIF = 99998 Cross Type = O	TIF: 59 = 0 CrossTradeFlag: 9355 = O	Order Time in Force (TIF) = DAY
IOC Order	Type = Q TIF = 0 Cross Type = O	Type = Q TIF = 0 Cross Type = O	TIF: 59 = 3 CrossTradeFlag: 9355 = O	TIF = IOC
GTC Order (Spans Days)	Not Supported	Type = Q TIF = 99960	TIF: 59 = C	TIF = GTC
Market Order	Not Supported	Type = Q Peg Type = P Price = 0 Cross Type = O TIF = 99998	OrdType: 40 = 1 CrossTradeFlag: 9355 = O TIF: 59 = 0	Order Price = MKT TIF = DAY

* Market Hours Orders will be treated as NASDAQ-only IOCs after 4 p.m. on OUCH, RASHport and FIX. QIX Market Hours Orders will be rejected after 4 p.m. Market Hours Orders are not supported for NYSE- or Amex- listed securities. Market Hours Orders entered for NYSE- or Amex-listed securities will be live when entered (e.g., prior to 9:30 a.m.) until 4 p.m.

System Hours Orders

Live from 7:00 a.m. to 8:00 p.m.

Order Type	OUCH	RASHport	FIX	QIX
Day Order (System Hours Day)	TIF = 99999	TIF = 99999	TIF: 59 = 1	TIF = X
IOC Order	TIF = 0	TIF = 0	TIF: 59 = 3	TIF = IOX
GTX Order (Spans Days)	Not Supported	TIF = 99964	TIF: 59 = M	TIF = GTX
Market Order**	Not Supported	Type = Q Peg Type = P Price = 0 TIF = 99999	OrdType: 40 = 1 CrossTradeFlag: 9355 = O TIF: 59 = 1	Order Price = MKT TIF = X

** Prior to 9:30 a.m., System Hours market orders will be rejected.

Cross Type Orders

Order Type	OUCH	RASHport	FIX	QIX
LOO Order	Type = Q Price = [Price] TIF = 0 Cross Type = O	Type = Q Price = [Price] TIF = 0 Cross Type = O	TIF: 59 = 3 OrdType: 40 = 2 Price: 44 = [Price] CrossTradeFlag: 9355 = O	Order Price = [Price] TIF = OO
MOO Order	Type = Q Price = 0 TIF = 0 Cross Type = O	Type = Q Price = 0 TIF = 0 Peg Type = P Cross Type = O	TIF: 59 = 3 OrdType: 40 = 1 CrossTradeFlag: 9355 = O	Order Price = MKT TIF = OO
IO Open Order	Type = Q Price = [Price] TIF = 0 Display = I Cross Type = O	Type = Q Price = [Price] TIF = 0 Display = I Cross Type = O	TIF: 59 = 3 OrdType: 40 = 2 Price: 44 = [Price] DisplayInst: 9140 = I CrossTradeFlag: 9355 = O	Order Price = [Price] Order Priority = I TIF = OO
LOC Order	Type = Q Price = [Price] TIF = 0 Cross Type = C	Type = Q Price = [Price] TIF = 0 Cross Type = C	TIF: 59 = 3 OrdType: 40 = 2 Price: 44 = [Price] CrossTradeFlag: 9355 = C	Order Price = [Price] TIF = OC
MOC Order	Type = Q Price = 0 TIF = 0 Peg Type = P Cross Type = C	Type = Q Price = 0 TIF = 0 Peg Type = P Cross Type = C	TIF: 59 = 3 OrdType: 40 = 1 CrossTradeFlag: 9355=C	Order Price = MKT TIF = OC
IO Close Order	Type = Q Price = [Price] TIF = 0 Display = I Cross Type = C	Type = Q Price = [Price] TIF = 0 Display = I Cross Type = C	TIF: 59 = 3 OrdType: 40 = 2 Price: 44 = [Price] DisplayInst: 9140 = I CrossTradeFlag: 9355 = C	Order Price = [Price] Order Priority = I TIF = OC
Intraday Cross Order and Post-Close	Type = Q Cross Type = I TIF = 0 (IOC, next cross only) TIF = 99998 <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses until 4:00 p.m. Does not include Closing Cross TIF = 99999 <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses, including Post-Close at 4:30 p.m. Does not include Closing Cross 	Type = Q Cross Type = I TIF = 0 (IOC, next cross only) TIF = 99998 <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses until 4:00 p.m. Does not include Closing Cross TIF = 99999 <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses, including Post-Close at 4:30 p.m. Does not include Closing Cross 	CrossTradeFlag: 9355 = I TIF: 59 = 3 (IOC, next cross only) TIF: 59 = 0 <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses until 4:00 p.m. Does not include Closing Cross TIF: 59 = 1 <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses, including Post-Close at 4:30 p.m. Does not include Closing Cross 	TIF = NXT (next Intraday Cross only) TIF = REG <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses until 4:00 p.m. Does not include Closing Cross TIF = ALX <ul style="list-style-type: none"> Next cross and all subsequent Intraday Crosses, including Post-Close at 4:30 p.m. Does not include Closing Cross

Other Order Types

Order Type	OUCH	RASHport	FIX	QIX
Good Till Market Close Order (GTMC – live from 7 a.m. – 4 p.m.)	TIF = 99998	TIF = 99998	TIF: 59 = 0	Not Supported
GTT Order	TIF = [seconds until order expires]	TIF = [seconds until order expires]	TIF: 59 = 6 ExpireTime: 126 = Expire Time (in GMT)	Not Supported