



# NASDAQ OMX BX TotalView-ITCH 3.1f

*Please note items within this document that have been **grayed out**, although supported technologically, will not be implemented on initial launch of the NASDAQ OMX BX (“BX”).*

## 1 Overview

NASDAQ OMX BX TotalView-ITCH (“BX TotalView”) is a direct data feed product offered by NASDAQ OMX BX (“BX”), which features the following data elements:

- **Order level data with attribution:** The BX TotalView-ITCH 3.1f data feed provides full order depth using the standard ITCH format. ITCH uses a series of order messages to track the life of a customer order.<sup>1</sup> As an added feature, the BX TotalView-ITCH 3.1f message formats will support Display fields to differentiate Flash Orders from other order types on the BX book. BX TotalView-ITCH 3.1f carries order level data for NYSE- and Amex-listed securities as well as for NASDAQ-listed securities.
- **Trade messages:** To ensure that customers have complete information about BX order flow, BX TotalView-ITCH 3.1f supports a trade message to reflect a match of a non-displayable order in the system. BX TotalView-ITCH 3.1f also supports a separate trade message to reflect cross transactions, if available.
- **Net Order Imbalance Data:** In the minutes leading up to the BX Opening and Closing Crosses, BX TotalView-ITCH disseminates the indicative clearing price and net order imbalance in the system. Because the calculation includes non-displayable as well as displayable order types, the Net Order Imbalance Indicator (NOII) is the best predictor of the BX opening and closing prices available to the public.
- **Administrative messages**, such trading actions and symbol directory messages:
  - Trading action messages are used to inform market participants when a security is halted or released for trading.
  - Symbol Directory messages provide basic security data such as the market tier and Financial Status Indicator.
  - Market participant position message carries the Primary Market Maker status, Market Participant status and Market Maker mode fields used by some firms to comply with market regulations.
- **Event controls**, such as start of day, end of day and emergency market halt/resume.

## 2 Architecture

The BX TotalView-ITCH 3.1f feed is made up of a series of sequenced messages. Each message is variable in length based on the message type. The messages that make up the BX TotalView-ITCH 3.1f protocol are typically delivered using a higher level protocol that takes care of sequencing and delivery guarantees.

This data feed will be offered in the following protocol options:

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<sup>1</sup> BX TotalView-ITCH is an outbound market data feed only. The ITCH protocol does not support order entry. For information on order entry protocols, please contact your market sales or data products sale representative.

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- [SoupBINTCP](#)
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### 3 Data Types

All numeric fields are composed of a string of ASCII coded digits, right justified and space filled on the left.

All alpha fields are left justified and padded on the right with spaces.

Prices are given in decimal format with 6 whole number places followed by 4 decimal digits. The whole number portion is padded on the left with spaces; the decimal portion is padded on the right with zeros. The decimal point is implied by position; it does not appear inside the price field.

### 4 Message Formats

The BX TotalView-ITCH feed is composed of a series of messages that describe orders added to, removed from and executed on BX as well as disseminate Cross and Stock Directory information.

#### 4.1 Time Messages

For bandwidth efficiency reasons, BX will use separate time stamp messages for the BX TotalView-ITCH 3.1f product. The messages will be sequenced so that data feed recipients can apply the time stamps properly. The time stamp is broken into two separate messages: seconds and milliseconds. Please note that the timestamp for new seconds will always be immediately followed by a time stamp for new milliseconds.

##### 4.1.1 Seconds Message

This message is sent every second for which at least one BX TotalView-ITCH 3.1f message is being generated.

SECONDS MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"T"	Seconds Message.
Second	1	5	Numeric	Number of seconds since midnight.

##### 4.1.2 Milliseconds Message

This message is sent every millisecond for which at least one BX TotalView-ITCH 3.1f message is being generated.

MILLISECONDS MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"M"	Milliseconds Message.
Millisecond	1	3	Numeric	Number of milliseconds since last second.

#### 4.2 System Event Message

The system event message type is used to signal a market or data feed handler event. The format is as follows:

SYSTEM EVENT MESSAGE				
Name	Offset	Length	Value	Notes
Message	0	1	"S"	System Event Message.

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Type				
Event Code	1	1	Alphanumeric	See System Event Codes below.

SYSTEM EVENT CODES	
Code	Explanation
"O"	<i>Start of Messages.</i> Outside of time stamp messages, the start of day message is the first message sent in any trading day.
"S"	<i>Start of System hours.</i> This message indicates that the system is open and ready to start accepting orders.
"Q"	<i>Start of Market hours.</i> This message is intended to indicate that Market Hours orders are available for execution.
"M"	<i>End of Market hours.</i> This message is intended to indicate that Market Hours orders are no longer available for execution.
"E"	<i>End of System hours.</i> This indicates that the system is now closed and will not accept any new orders today. It is still possible to receive Broken Trade messages and Order Delete messages after the End of Day.
"C"	<i>End of Messages.</i> This is always the last message sent in any trading day.

In the event of an emergency market condition (EMC), BX will also support the following event codes on BX TotalView-ITCH 3.1.

SYSTEM EVENT CODES – AS NEEDED	
Code	Explanation
"A"	<i>Emergency Market Condition – Halt:</i> This message is sent to inform BX market participants that the EMC is in effect. No trading is allowed during the EMC.
"R"	<i>Emergency Market Condition – Quote Only Period:</i> This message is sent to inform BX market participants that the EMC quotation only period is in effect.
"B"	<i>Emergency Market Condition – Resumption:</i> This message is sent to inform BX market participants that EMC is no longer in effect.

### 4.3 Stock Related Messages

#### 4.3.1 Stock Directory

At the start of each trading day, BX disseminates stock directory messages for all active symbols in the system.

Market data redistributors should process this message to populate the Financial Status Indicator (required display field) and the Market Category (recommended display field) for NASDAQ-listed issues.

STOCK DIRECTORY				
Name	Offset	Length	Value	Notes
Message Type	0	1	"R"	Stock Directory Message
Stock	1	6	Alphabetic	Denotes the security symbol for the issue in the feed.
Market Category	7	1	Alphanumeric	Indicates listing market center or listing market tier for the issue  "T" = CQS (NYSE, Amex or regional exchange) "Q" = NASDAQ Global Select Market <sup>SM</sup> "G" = NASDAQ Global Market <sup>SM</sup>

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				<p>“S” = NASDAQ Capital Market® Space = Not available</p>
Financial Status Indicator	8	1	Alphanumeric	<p>For NASDAQ-listed issues, this field indicates when a firm is not in compliance with NASDAQ continued listing requirements.</p> <p>“D” = Deficient “E” = Delinquent “Q” = Bankrupt “S” = Suspended “G” = Deficient and Bankrupt “H” = Deficient and Delinquent “J” = Delinquent and Bankrupt “K” = Deficient, Delinquent and Bankrupt</p> <p>Space = Company is in compliance, if NASDAQ-listed issue</p> <p>For CQS issues, this field will also be space-filled. Redistributors should refer to SIAC feeds for code if needed.</p>
Round Lot Size	9	6	Numeric	Indicates the number of shares that represent a round lot for the issue
Round Lots Only	15	1	Alphabetic	<p>Indicates if NASDAQ system limits order entry for issue</p> <p>“Y” = Only round lots are accepted in this stock “N” = Odd/mixed lots are allowed</p>

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### 4.3.2 Stock Trading Action

Administrative messages are used to indicate the current trading status of a security to the trading community.

Prior to the start of system hours, the BX TotalView-ITCH 3.1f feed will send out a Trading Action spin. In the spin, a Stock Trading Action message will be disseminated, with the "T" (Trading Resumption) for all NASDAQ- and other exchange-listed securities that are eligible for trading at the start of the system hours. If a security is absent from the pre-opening Trading Action spin, firms should assume that the security is being treated as halted in the platform at the start of the system hours. Please note that securities may be halted in the system for either regulatory or operational reasons.

After the start of system hours, the Trading Action message will be used to relay changes in trading status for an individual security. Messages will be sent when a stock is halted, is released for quotation, or is released for trading.

STOCK TRADING ACTION				
Name	Offset	Length	Value	Notes
Message Type	0	1	"H"	Stock Trading Action Message.
Stock	1	6	Alphanumeric	Stock symbol right padded with spaces.
Trading State	7	1	Alphabetic	"H" = Halted "Q" = Quotation only period "T" = Trading on BX
Reserved	8	1	Alphanumeric	Reserved.
Reason	9	4	Alphanumeric	Trading Action reason. For the list of reason codes, please refer to Appendix C.

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### 4.3.3 Market Participant Position

At the start of each trading day, BX disseminates a spin of market participant position messages. The message provides the Primary Market Maker status, Market Maker mode and Market Participant state for each BX market participant firm registered in an issue. Market participant firms may use these fields to comply with certain marketplace rules.

Throughout the day, BX will send out this message only if NASDAQ Operations changes the status of a market participant firm in an issue.

MARKET PARTICIPANT POSITION				
Name	Offset	Length	Value	Notes
Message Type	0	1	"L"	Market Participant Position message
MPID	1	4	Alphabetic	Denotes the market participant identifier for which the position message is being generated
Stock	5	6	Alphanumeric	Denotes the security symbol for which the position is being generated
Primary Market Maker	11	1	Alphanumeric	Indicates if the market participant firm qualifies as a Primary Market Maker in accordance with BX marketplace rules  "Y" = Primary market maker "N" = Non-primary market maker
Market Maker Mode	12	1	Alphanumeric	Indicates the quoting participant's registration status in relation to SEC Rules 101 and 104 of Regulation M  "N" = Normal "P" = Passive "S" = Syndicate "R" = Pre-syndicate "L" = Penalty
Market Participant State	13	1	Alphanumeric	Indicates the market participant's current registration status in the issue  "A" = Active "E" = Excused/Withdrawn "W" = Withdrawn "S" = Suspended "D" = Deleted

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#### 4.4 Add Order Message

An Add Order Message indicates that a new order has been accepted by the system and was added to the displayable book. The message includes a day-unique Order Reference Number used to track the order. BX TotalView-ITCH will support two variations of the Add Order Message format.

##### 4.4.1 Add Order – No MPID Attribution

This message will be generated for unattributed orders in the BX system.

ADD ORDER MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"A"	Add Order Message.
Order Reference Number	1	12	Numeric	The unique reference number assigned to the new order.
Buy/Sell Indicator	13	1	Alphabetic	The type of order being added.  "B" = Bbuy order. "S" = Sell order.
Shares	14	6	Numeric	The total number of shares associated with the order being added to the book.
Stock	20	6	Alphanumeric	The security symbol for which the order is being added.
Price	26	10	Numeric	The display price of the new order. Refer to Data Types for field processing notes.
Display	36	1	Alpha	Indicates the Display code for the order.  "V" = Displayable order type on all BX data feeds "S" = Flash order displayable on BX TotalView-ITCH only

##### 4.4.2 Add Order – MPID Attribution

This message will be generated for attributed orders and quotations entered into the BX system.

ADD ORDER – MPID ATTRIBUTION MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"F"	Add Order Message.
Order Reference Number	1	12	Numeric	The unique reference number assigned to the new order. The order reference number is increasing, but not necessarily sequential.
Buy/Sell Indicator	13	1	Alphabetic	The type of order being added.  "B" = Buy order. "S" = Sell order.
Shares	14	6	Numeric	The total number of shares associated with the order being added to the book.
Stock	20	6	Alphanumeric	The security symbol for which the order is being added.

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Price	26	10	Numeric	The display price of the new order. Refer to Data Types for field processing notes.
Attribution	36	4	Alphabetic	Market participant identifier associated with the entered order.

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## 4.5 Modify Order Messages

Modify Order Messages always include the Order Reference Number of the Add Order to which the update applies. To determine the current display shares for an order, BX TotalView-ITCH 3.1f subscribers must deduct the number of shares stated in the Modify Message from the original number of shares stated in the Add Order Message with the same reference number. BX may send multiple Modify Order Messages for the same order reference number and the effects are cumulative. When the number of display shares for an order reaches zero, the order is dead and should be removed from the book.

### 4.5.1 Order Executed Message

This message is sent whenever an order on the book is executed in whole or in part. It is possible to receive several Order Executed Messages for the same order if that order is executed in several parts. The multiple Order Executed Messages on the same order are cumulative.

By combining the executions received separately via two types of Order Executed Messages and Trade Messages, it is possible to build a complete view of all non-cross executions that happen on BX. Cross execution information is available in one bulk print via the Cross Trade Message.

ORDER EXECUTED MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"E"	Order Executed Message.
Order Reference Number	1	12	Numeric	The order reference number associated with the executed order.
Executed Shares	13	6	Numeric	The number of shares executed.
Match Number	19	12	Numeric	The BX generated day-unique Match Number of this execution. The match number is also referenced in the Trade Break Message.

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#### 4.5.2 Order Executed With Price Message

This message is sent whenever an order on the book is executed in whole or in part at a price different from the initial display price. Since the execution price is different than the display price of the original Add Order, the message includes a price field within this execution message.

It is possible to receive multiple Order Executed and Order Executed with Price messages for the same order if that order is executed in several parts. The multiple Order Executed messages on the same order are cumulative.

These executions may be marked as non-printable. If the execution is marked as non-printed, it means that the shares will be included into a later bulk print (e.g., in the case of cross executions). If a firm is looking to use the BX TotalView-ITCH 3.1f data in time-and-sales displays or volume calculations, it is recommended that firms ignore messages marked as non-printable to prevent double counting.

ORDER EXECUTED WITH PRICE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"C"	Order Executed Message.
Order Reference Number	1	12	Numeric	The reference number of the order that was executed.
Executed Shares	13	6	Numeric	The number of shares executed.
Match Number	19	12	Numeric	The BX generated day-unique Match Number of this execution. The match number is also referenced in the Trade Break Message.
Printable	31	1	Alphabetic	Indicates if the execution should be reflected on time and sale displays and volume calculations. "N" = Non-printable "Y" = Printable
Execution Price	32	10	Numeric	The price at which the order execution occurred. Refer to Data Types for field processing notes.

#### 4.5.3 Order Cancel Message

This message is sent whenever an order on the book is modified as a result of a partial cancellation.

ORDER CANCEL MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"X"	Order Cancel Message.
Order Reference Number	1	12	Numeric	The reference number of the order being canceled or reduced.
Canceled Shares	13	6	Numeric	The number of shares to be removed from the display size of the order as the result of a cancellation.

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#### 4.5.4 Order Delete Message

This message is sent whenever an order on the book is being cancelled. All remaining shares are no longer accessible so the order should be removed from the book.

ORDER DELETE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"D"	Order Delete Message.
Order Reference Number	1	12	Numeric	The reference number of the order being canceled or reduced. References a previously sent Add Order Message.

#### 4.5.5 Order Replace Message

This message is sent whenever an order on the book has been cancelled and replaced. All remaining shares from the original order are no longer accessible, and must be removed. The new order details are provided for the replacement, along with a new order reference number which will be used henceforth. The side, stock, and attribution (if any) remain the same as the original order, so they are not given in this message.

ORDER REPLACE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"U"	Order Replace Message.
Original Order Reference Number	1	12	Numeric	The original reference number of the order being replaced.
New Order Reference Number	13	12	Numeric	The new reference number for this order. Note that new reference numbers mean new time priority, so this order belongs below other orders at the same price in priority.
Shares	25	6	Numeric	The new total displayed quantity.
Price	31	10	Numeric	The new display price for the order. Refer to Data Types for field processing notes.
Display	41	1	Alpha	Indicates the Display code for the order.  "Y" = Displayable order type on all BX data feeds "S" = Flash order displayable on BX TotalView-ITCH only

#### 4.5.6 Order Display Message

This message is disseminated to alert the BX TotalView-ITCH 3.1f users that a Flash order has been added to the continuous order book for display on all BX data feeds.

ORDER REPLACE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"V"	Order Display Message

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Order Reference Number	5	8	Integer	The reference number of the flash order being modified to make it displayable on all BX data feeds.
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## 4.6 Trade Messages

### 4.6.1 Trade Message (Non-Cross)

The Trade Message is designed to provide execution details for normal match events involving non-displayable order types. (Note: There is a separate message for cross events.)

Since no Add Order Message is generated when a non-displayed order is initially received, the system cannot use the Modify Order message for all matches. Therefore this message was developed to indicate when a match occurs between non-displayable order types. A Trade Message is transmitted each time a non-displayable order is executed in whole or in part. It is possible to receive multiple Trade Messages for the same order if that order is executed in several parts. Trade Messages for the same order are cumulative.

Trade Messages should be included in BX time-and-sales displays as well as volume and other market statistics. Since Trade Messages do not affect the book, however, they may be ignored by firms just looking to build and track the BX display.

TRADE MESSAGE (NON-CROSS)				
Name	Offset	Length	Value	Notes
Message Type	0	1	"P"	Trade Message Identifier
Order Reference Number	1	12	Numeric	The unique reference number assigned to the order on the book being executed.
Buy/Sell Indicator	13	1	Alphabetic	The type of non-display order on the book being matched. "B" =Buy order "S" =Sell order
Shares	14	6	Numeric	The number of shares being matched in this execution.
Stock	20	6	Alphanumeric	The security symbol associated with the match execution.
Price	26	10	Numeric	The match price of the order. Refer to Data Types for field processing notes.
Match Number	36	12	Numeric	The Boston generated session-unique Match Number for this trade. The Match Number is referenced in the Trade Break Message.

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#### 4.6.2 Cross Trade Message

*Upon initial implementation of the BX a crossing event is not anticipated and the following message will not be populated.*

Should a cross event be implemented on the BX system the following message will be used to disseminate the Cross trade.

A Cross Trade Message is sent for each stock when a cross in that stock is completed. The message indicates the bulk volume associated with the cross event.

To avoid double counting of cross volume, firms should not include transactions marked as non-printable in time-and-sales displays or market statistic calculations.

Cross execution information is only available in this bulk print. It is possible to build a complete list of non-cross executions on BX by combining the executions received separately via Printable Order Executed Messages and Printable Trade Messages.

CROSS TRADE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"Q"	Cross Trade Message
Shares	1	9	Numeric	The number of shares matched in the Boston Cross.
Stock	10	6	Alphanumeric	The security symbol associated with the cross trade message.
Cross Price	16	10	Numeric	The price at which the cross occurred. Refer to Data Types for field processing notes.
Match Number	26	9	Numeric	The BX generated day-unique Match Number of this execution.
Cross Type	35	1	Alphabetic	The cross session for which the message is being generated. "O" = Opening Cross. "C" = Closing Cross. "H" = Cross for IPO and halted securities. "I" = Cross Network: Intraday Cross and Post-Close Cross

#### 4.7 Broken Trade / Order Execution Message

The Broken Trade Message is sent whenever an execution on BX is broken. An execution may be broken if it is found to be "clearly erroneous" pursuant to agreed upon Clearly Erroneous Policy. A trade break is final; once a trade is broken, it cannot be reinstated.

Firms that use the BX TotalView-ITCH 3.1f to create time-and-sales displays or calculate market statistics should be prepared to process the broken trade message. If a firm is only using the BX TotalView-ITCH feed to build a book, however, it may ignore these messages as they have no impact on the current book.

BROKEN TRADE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"B"	Broken Trade Message.
Match Number	1	12	Numeric	The BX Match Number of the execution that was broken. This refers to a Match Number from a previously transmitted Order Executed Message, Order Executed With Price Message,

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				or Trade Message.
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#### 4.8 Net Order Imbalance Indicator (NOII)

Upon initial implementation of the BX TotalView-ITCH the following message will not be populated.

Should BX implement a cross on the BX system the following message will be used to disseminate NOII data at 5-second intervals in the minutes leading up to the Opening Cross and Closing Cross.

- o For the standard Opening Cross, NOII messages will be disseminated during the two minutes leading up to the start of market hours.
- o For the Opening Cross for IPO and halted securities, NOII messages will be disseminated during the quote only period. The first NOII message will be disseminated approximately five seconds after the Stock Trading Action message with the "Q" action value is disseminated.
- o For the Closing Cross, NOII messages will be disseminated during the ten minutes leading up to the end of market hours.

Please note that this message is generated only for Opening and Closing Crosses-eligible issues only.

NOII MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"I"	NOII Message
Paired Shares	1	9	Numeric	The total number of shares that are eligible to be matched at the Current Reference Price.
Imbalance Shares	10	9	Numeric	The number of shares not paired at the Current Reference Price.
Imbalance Direction	19	1	Alphabetic	The market side of the order imbalance. "B" = Buy imbalance "S" = Sell imbalance "N" = No imbalance "O" = Insufficient orders to calculate
Stock	20	6	Alphanumeric	The security symbol for which the NOII message is being generated
Far Price	26	10	Numeric	A hypothetical auction-clearing price for cross orders only.
Near Price	36	10	Numeric	A hypothetical auction-clearing price for cross orders as well as continuous orders.
Current Reference Price	46	10	Numeric	The price at which the NOII shares are being calculated.
Cross Type	56	1	Alphabetic	The type of cross for which the NOII message is being generated "O" = Opening Cross "C" = Closing Cross "H" = Cross for IPO and halted securities
Price Variation Indicator	57	1	Alphanumeric	This field indicates the absolute value of the percentage of deviation of the Near Indicative Clearing Price to the nearest Current Reference Price. "L" = Less than 1% "1" = 1 to 1.99% "2" = 2 to 2.99%

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				"3" = 3 to 3.99% "4" = 4 to 4.99% "5" = 5 to 5.99% "6" = 6 to 6.99% "7" = 7 to 7.99% "8" = 8 to 8.99% "9" = 9 to 9.99% "A" = 10 to 19.99% "B" = 20 to 29.99% "C" = 30% or greater Space = Cannot be calculated
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## 4 Support

- For general product support for BX data feeds, please contact NASDAQ OMX Global Data Products at +1 301 978 5307 or [dataproductions@nasdaqomx.com](mailto:dataproductions@nasdaqomx.com).
- For technical support for BX data feeds, please contact NASDAQ OMX Systems Engineering at [devsupport@nasdaqomx.com](mailto:devsupport@nasdaqomx.com).

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## Appendix A

### Documentation Revision Control Log

#### **June 18, 2009: BX TotalView-ITCH 3.1f**

NASDAQ OMX made the following changes to the BX TotalView-ITCH 4.0 feed formats to accommodate Flash Orders. Please note that the following changes apply to the BX TotalView-ITCH 4.0f data feed version only:

- Added a Display field to the Add Order Anonymous message format.
- Added a Display field ("Display") to the Order Replace message format.
- Introduced a new Order Display (Type V) message format to denote when a Flash order becomes displayable on all BX data feeds
- Revised the Order Reference Number field definition for the Add Order messages to remove the following statement: "The order reference number is increasing, but not necessarily sequential."

#### **November 13, 2008: BX TotalView-ITCH Version 3.1**

Final release of the initial specification. This document included the following format modifications from earlier versions of the BX ITCH feed.

- Expanded Order Reference Number and Match ID field size in all Order and Trade related messages to 12 bytes (from 9 bytes)
- Added Order Replace message

\* - The availability of the functionality reflected in these specifications is subject to Securities and Exchange Commission ("SEC") approval of the revised rules governing equity trading through BSE. The specifications contain more functionality than what is planned for initial production. Functionality that is not available will be grayed out in the specs. Any changes will be conveyed via the NASDAQ Vendor Alerts.

## Appendix B

### Stock Symbol Convention

For bandwidth efficiency reasons BX will support a 6-byte symbol field on its data feed products.

For most classes of securities, this field length is sufficient to support the exchange-assigned symbol. For select NYSE- and Amex-listed securities with subordinate issue types, however, NASDAQ must modify the trading symbol to fit the allotted field size on the data feeds. For the current symbol convention matrix, please refer to the [Ticker Symbol Conversion for CQS Securities page](#) on the NASDAQ OMX Trader® website.

For NASDAQ-listed issues, NASDAQ currently restricts its symbol length to a maximum of 5 characters. For common stock issuances, NASDAQ will assign a symbol of 1 to 4 characters in length. For subordinate securities, NASDAQ will assign a 5 character symbol for which the last character relays information about the issue class or issue type. For the current list of fifth character symbol suffixes, please refer to [Current List of Fifth Character Symbol Suffixes for NASDAQ-listed Issues](#) on the NASDAQ OMX Trader website.

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## Appendix C

### Trading Action – Reason Codes

For NASDAQ-listed issues, NASDAQ acts as the primary market and has the authority to institute a trading halt in an issue due to news dissemination or regulatory reasons.

For CQS issues, NASDAQ abides by any regulatory trading halts instituted by the primary or listing market as appropriate.

For both issue types, NASDAQ may also halt trading for operational reasons.

NASDAQ will send out a trading action message to inform its market participants when the trading status of an issue changes. For informational purposes, NASDAQ also attempts to provide the reason for each trading action update. For bandwidth efficiency reasons, NASDAQ uses a 4-byte code for the reason on its outbound data feeds.

REASON CODES FOR TRADING HALT ACTIONS	
<b>Code</b>	<b>Value</b>
T1	Halt News Pending
T2	Halt News Disseminated
T6	Regulatory Halt — Extraordinary Market Activity
T8	Halt ETF
T12	Trading Halted; For Information Requested by Listing Market
H4	Halt Non-Compliance
H9	Halt Filings Not Current
H10	Halt SEC Trading Suspension
H11	Halt Regulatory Concern
O1	Operations Halt; Contact Market Operations
IPO1	IPO Issue Not Yet Trading
M1	Corporate Action
M2	Quotation Not Available
Space	Reason Not Available

REASON CODES FOR QUOTATION/TRADING RESUMPTION ACTIONS	
<b>Code</b>	<b>Value</b>
T3	News and Resumption Times
R4	Qualifications Issues Reviewed/Resolved; Quotations/Trading to Resume
R9	Filing Requirements Satisfied/Resolved; Quotations/Trading To Resume
C3	Issuer News Not Forthcoming; Quotations/Trading To Resume
C4	Qualifications Halt ended; Maintenance Requirements Met; Resume
C9	Qualifications Halt Concluded; Filings Met; Quotes/Trades To Resume
C11	Trade Halt Concluded By Other Regulatory Auth.; Quotes/Trades Resume
R1	New Issue Available
R2	Issue Available
IPOQ	IPO Security Released for Quotation (NASDAQ Securities Only)
IPOE	IPO Security — Positioning Window Extension (NASDAQ Securities Only)
Space	Reason Not Available

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