

NASDAQ MATCHVIEW

The NASDAQ MatchView feed is a real-time direct data feed that provides a view into what the NASDAQ OMX execution system sees as the prevailing Best Bid and Offer (BBO) of the other exchanges.

NASDAQ OMX offers independent versions of MatchView for The NASDAQ Stock Market® (NASDAQ®), NASDAQ OMX BXSM (BXSM) and NASDAQ OMX PSXSM (PSXSM).

KEY BENEFITS

The benefits of the MatchView feeds include the following:

- > Allows firms to more accurately price their orders on the exchange, thereby avoiding price adjustments.
- > Helps firms price their orders more aggressively to narrow spreads.
- > Provides a more accurate determination of a firm's display price.
- > Provides more efficient access to non-NASDAQ exchange quotes as NASDAQ OMX consumes the feeds and does the calculation for firms. This allows firms to save on bandwidth and resource costs.



DATA DESCRIPTION

MatchView feeds utilize the following direct proprietary exchange data feeds, in addition to the consolidated UTP and CTA data feeds, to provide the prevailing BBO of the other exchanges:

U.S. MARKET	PRIMARY DATA SOURCE*
The New York Stock Exchange	NYSE OpenBook Ultra
NYSE Arca	NYSE ArcaBook
BATS-Y Exchange and BATS-Z Exchange	BATS PITCH
Direct Edge – EDGA and EDGX Exchanges	DirectEdge Depth of Book
The NASDAQ Stock Market	TotalView-ITCH 4.1
NASDAQ OMX BX	BX TotalView-ITCH 4.1
NASDAQ OMX PSX	PSX TotalView-ITCH 4.1
NYSE Amex	UQDF/CQS
CBOE Stock Exchange (CBSX)	UQDF/CQS
Chicago Stock Exchange (CHX)	UQDF/CQS
FINRA Alternative Display Facility (FINRA ADF)	UQDF/CQS
International Securities Exchange (ISE)	UQDF/CQS
National Stock Exchange (NSX)	UQDF/CQS

* Backup data source for all feeds will be consolidated Securities Information Processor (SIP) data.

In addition, orders entered by market participants with the three designations of Non-Immediate or Cancel (IOC), Day, and **Intermarket Sweep Orders (ISO)** will continue to be included in the calculation logic of the MatchView product.



ACCESS OPTIONS

At this time, NASDAQ OMX recommends that firms interested in MatchView process the direct data feed. For detailed technical information, please refer to the [Market Data technical specifications page](#).

AGREEMENTS AND FORMS

Because the feed utilizes various direct proprietary exchange data feeds, MatchView data feed subscribers will be required to comply with the data policies and fees put forth by these exchanges. Each customer is responsible for contacting each exchange independently to determine if an agreement is necessary.

Exchange agreements are located on the [NASDAQ MatchView](#), [BX MatchView](#) and [PSX MatchView](#) NASDAQ OMX Trader® Websites.

PRICING

NASDAQ MatchView:

ENTITLEMENT NAME	SECURITY COVERAGE	MONTHLY FEE
NASDAQ MatchView	NASDAQ, NYSE and Amex Issues	\$5,000 per firm for 1st server
NASDAQ MatchView Enterprise License	NASDAQ, NYSE and Amex Issues	\$10,000 per firm for 2+ servers

There are currently no charges for the BX MatchView and PSX MatchView data feeds.

More Information

Refer to the following pages on the NASDAQ OMX Trader® Website for information about [NASDAQ MatchView](#), [BX MatchView](#) and [PSX MatchView](#). To learn more, contact NASDAQ OMX Global Data Product at **+1 301 978 5307** or DataProductss@nasdaqomx.com.