

Protocol Quick Reference

Attributes and Functionality	OUCH 5.0	OUCH 4.2	RASH	FIX	FIX Lite
Attributable Orders	•	•	•	•	•
Non-Attributable Orders	•	•	•	•	•
Non-Display (Hidden)	•	•	•	•	•
Quoting (Native)					
Automated Market Making					
Reserve	•		•	•	
Pegging (Best, Market)	•		•	•	
Discretion	•		•	•	
Post-Only	•	•	•	•	•
Cancel Replace/Order Modify	•	•		•	•
Crossing Networks (Opening Cross, Closing Cross, etc.)	•	•	•	•	•
Routing (using STGY, SCAN, etc.)	•		•	•	
Directed Orders	•		•	•	
Combinations [†]	•		•	•	
Optional Appendages	•				

[†] Combinations represent orders with multiple special handling features (pegging + discretion, reserve + discretion, etc.)

OUCH	A simple protocol that allows Nasdaq participants to enter, replace and cancel orders, and receive executions. It is the low-level native protocol for connecting to Nasdaq.
RASH	A simple proprietary protocol that allows Nasdaq participants to enter orders, cancel existing orders and receive executions.
FIX	Nasdaq's FIX implementation acts like a router, converting incoming FIX messages into OUCH messages and back again.
FIX Lite	Order entry protocol based on a subset of FIX 4.2.

More Information

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