

NASDAQ Order Entry Reference Guide

With the integration of NASDAQ, INET and Brut systems, NASDAQ will offer a single, streamlined platform that offers superior technology and increased trading efficiency.

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 will be available natively on day one of the systems integration (CTCI will become available natively at a later date). 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's single book, 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 IOC's 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 (NASDAQ-listed securities only)	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 (NASDAQ-listed securities only)	Type = Q Price = 0 TIF = 0 Cross Type = O	Type = Q Price = 0 TIF = 0 Cross Type = O	TIF: 59 = 3 OrdType: 40 = 1 CrossTradeFlag: 9355 = O	Order Price = MKT TIF = OO
IO Open Order (NASDAQ-listed securities only)	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 (NASDAQ-listed securities only)	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 (NASDAQ-listed securities only)	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 (NASDAQ-listed securities only)	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	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 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 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 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 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