What is NASDAQ OMX BX?
As announced in BX Equity Trader Alert #2009-2, The NASDAQ OMX Group, Inc. launched NASDAQ OMX BX (BX) to operate a second Reg NMS protected quote in the U.S. equity space using the Boston equities SRO license.

When did NASDAQ OMX BX begin its equity trading?
NASDAQ OMX BX launched January 16, 2009.

What securities does BX Trade?
BX trades national-listed (Reg NMS) securities that are listed on NASDAQ, the New York Stock Exchange (NYSE), NYSE Alternext and other regional exchanges.

What are the trading hours for BX?
Trading hours for BX are 8:00 a.m. to 7:00 p.m., Eastern Time (ET). Any orders entered before 8:00 a.m. will be rejected.

Is BX a Reg NMS protected quote?
Yes. The best bid and best offer on BX is protected by the SEC order protection Rule 611 the same way the best price level on every exchange is protected.

What order types and functionality does BX offer?
BX offers orders that add liquidity to the BX book and remove liquidity from the BX book. Intermarket Sweep Orders (ISOs) and pegging functionality will be supported. BX will also support attributable and non-attributable orders. All order types will be Reg NMS compliant.

BX also offers a Post-Only order type. The Post-Only order increases the ability of market participants to control their provision, or taking, of market liquidity and thus better anticipate their trading costs. For more information, refer to BX Technical Update #2009-1.

How do my non-attributable orders appear?
The non-attributable MPID is NQBX.

Can firms use the same MPID to trade on BX as they use for NASDAQ and FINRA?
Yes. A firm that is either a NASDAQ or FINRA member and already has an MPID may use the same MPID to trade on BX if it becomes a member of BX.

What does BX do if my order locks or crosses another market center protected by Reg NMS?
Depending on the customer’s instructions, the order is cancelled or posted on the BX book at a price that is Reg NMS compliant.

Does BX conduct opening, closing or intraday crosses?
No.
How do I see the BX quote and trade reports?
The consolidated Security Information Processor (SIP) quote and trade data feeds show a "B" quote and trade identifier link to UTP and CTA announcements. Refer to UTP Vendor Alert #2008-004 and CTA News from February 29, 2008. See the question below for more information on BX proprietary data feeds.

Does BX have proprietary data feeds?
Yes, NASDAQ OMX BX offers two versions of the BX TotalView-ITCH feed, BX TotalView-ITCH 3.1 and BX TotalView-ITCH 4.0. The data feed features the following data elements:

- **Order level data with attribution** - The BX-TotalView ITCH data feed provides full order depth using the standard ITCH format.
- **Trade messages** - To ensure that customers have complete information about BX order flow, BX-TotalView ITCH supports a trade message to reflect a match of a non-displayable order in the system.
- **Administrative messages** - Trading actions and symbol directory messages.

For more information about the BX TotalView-ITCH data feed and the versions available, please visit the BX TotalView-ITCH page on NASDAQTrader.com.

How can I order the BX feed?
To order a data feed containing BX TotalView-ITCH information, firms are to complete the following:

- **Data Feed Request Form** — Required for all firms.
- **Port Request Form** — Required for firms co-locating or directly connecting to NASDAQ OMX.
- Selection of an **authorized connectivity provider** — Required for firms establishing a direct connection to the NASDAQ OMX - U.S. data centers.
- **System Application** — Required only if BX TotalView-ITCH 3.1 or BX TotalView-ITCH 4.0 data will be displayed or used in a system that is not yet approved by NASDAQ OMX.
- **NASDAQ OMX Global Data Agreement** — Required for firms that have not yet signed a market data agreement with NASDAQ OMX.

How do my trades clear?
Trades clear on the RIO contract sheet. The counterparty is an omnibus account. The clearing number for the account is 0163 and the contra party is "NQBX," a generic, anonymous MPID.

What is the value on the RIO contract MRO (intra-day transmission file) for the field or column name 'ORIGINATING MARKET / TRADE SOURCE'?
The trade source value is XBOS for BX in this field on the RIO contract MRO.

What is the value on the Consolidated Trade Summary MRO for the field or column name 'MARKET NAME'?
The value is still 'BN', however the change in January 2009 is that 'BN' used to refer to the Boston Stock Exchange. Now 'BN' will refer to NASDAQ OMX BX.

What is the Blue Sheet Exchange code for BX?
The current Blue Sheet spec hosted by FINRA states that the BSE exchange code is 'F.' FINRA issued a notice to members regarding the validation of electronic Blue Sheet submissions.

Do I need to report to the Order Audit Trail System (OATS)?
BX members that are FINRA members need to follow FINRA Rule Series 6950. BX members that are not FINRA members need to follow the same rules that NASDAQ-only members follow today (see Membership FAQs and NASDAQ Rule Series 6950). The same guidelines
for OATS reporting should be followed when trading NASDAQ-listed securities on BX as when trading NASDAQ-listed securities on NASDAQ.

**What is the exchange destination code that should be used when routing an order to NASDAQ OMX BX?**
For OATS, please use exchange destination code “XB” when routing an order to NASDAQ OMX BX.

For more on OATS reporting and BX, please see this FINRA notice: [http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/p038331](http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/p038331)

For more information on OATS, see the [NASDAQ Exchange Operational FAQs](http://www.finra.org).

**Can I use existing NASDAQ circuits to connect to BX?**
Yes. If you currently connect to the NASDAQ data centers you may use your existing circuits to connect to BX. As always, firms should check their bandwidth requirements when ordering additional services.

**Where are the BX data centers?**
BX shares the same two data centers NASDAQ uses (one data center in New York metro area and one in the mid-Atlantic region).

**Can I use the same NASDAQ access ports to access BX too?**
No. You must get new BX access ports to post orders and to directly remove liquidity from BX. Please note that NASDAQ’s routing strategies, which access all market centers with protected quotes, will also access BX. NASDAQ will be able to route directed orders to BX.

**How much do the ports cost per month?**
Access ports cost $400 per port pair per month. Port charges are based on logical ports. Therefore, if a firm uses a service bureau to access BX, the firm is charged based on the logical port or Source/MPID combination, which is the same fee method used for other NASDAQ protocols.

**How do I order ports and get connected to BX?**
Complete the BX Port Request Form and contact NASDAQ Subscriber Services with questions at + 1 212 231 5180.

**How do I send orders to BX?**
The recommended protocols for sending orders to BX are OUCH 3.1, RASH and INET FIX protocols. The BX order entry specs are posted on the NASDAQ Trader website.

NASDAQ QIX, BRUT FIX and legacy NASDAQ FIX protocols are not available for BX. OUCH Version 3.0 are available for BX initially; however, NASDAQ is retiring OUCH 3.0 on March 29, 2009, per [NASDAQ Technical Update #2008-11](http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/p038331).

**Is the DROP protocol available for BX?**
Yes, DROP 2.1 is the recommended protocol. DROP 2.0 is available for BX initially; however, NASDAQ is retiring DROP 2.0 on March 29, 2009, per [NASDAQ Technical Update #2008-11](http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/p038331).

**Can I use NASDAQ Workstation for BX?**
Firms are able to use the NASDAQ Workstation® to run execution and trade scans. Order and quote entry is not supported via the NASDAQ Workstation.

**How does BX address failure, material delay or malfunction on its market?**
BX attempts to pull its quotes from the SIP in the case of system problems.

**How do broker-dealers be informed if BX experiences failure, material delay or malfunction?**
If BX encounters a system problem, a notice is disseminated to the trading community via a system status alert on the NASDAQ Trader website. Customers may subscribe to get BX system status alerts via email.

**How should broker-dealers notify BX if they invoke the self-help exception against BX?**
Broker-dealers that invoke the self-help exception against BX can send an email to BXSelfHelp@nasdaqomx.com and call +1 212 231 5100.

**What procedures does BX follow when other market centers experience failure, material delay or malfunction?**
BX notifies the market center having problems and stops routing to that destination. This information is also disseminated to the public via a BX system status alert on the NASDAQ Trader website.