

## NASDAQ to Complete Integration of Brut and INET in Non-NASDAQ-Listed Stocks, Effective Monday, November 20, 2006



**Please Route To:** Head Traders; Technical Contacts; Compliance Officers; Vendor Technical Contacts

### What you need to know:

- As announced in [Head Trader Alert #2006-184](#), NASDAQ has been integrating Brut and INET for trading non-NASDAQ-listed stocks.
- Effective Monday, November 20, 2006, NASDAQ will complete this integration by migrating the remaining non-NASDAQ-listed securities from Brut to INET.\*

**Whom you should contact:** [NASDAQ Market Sales](#) at 800.846.0477

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### What is the NASDAQ systems integration update?

As announced in [Head Trader Alert #2006-184](#), NASDAQ® has been integrating Brut and INET for trading non-NASDAQ-listed stocks. Effective Monday, November 20, 2006, NASDAQ will complete this integration by migrating the remaining non-NASDAQ-listed securities from Brut to INET.\*

### Will I still be able to use my existing Brut FIX connections?

Yes. Brut FIX connections will be valid access points to the INET book for the posting and execution of orders, as well as for routing to other market centers, just as they currently are for NASDAQ-listed securities.

### Where will customer orders sent via Brut connections be represented?

Customer orders in non-NASDAQ-listed securities sent through Brut connections will be represented as part of the INET quote in the montage as well as in TotalView-ITCH.

Please note that Brut ITCH will be retired with this integration, effective Monday, November 20, 2006. For more information, please refer to [NASDAQ Vendor Alert #2006-082](#).

### Will there be any changes to Brut order behavior?

Brut order types will be mapped to INET order types, similar to NASDAQ-listed securities. Please refer to the [Brut-to-INET Order Types Mapping Document](#) for more information.

### Will this affect clearing or drop copies?

No. You will continue to clear against BRUT #0568 as your contra party as well as receive drop copies from Brut if you are configured for them.

### Will this affect OATS reporting?

No. You should continue to report to OATS using the Destination Market "BRUT" and the Destination Code "E". For more information, please refer to the [NASD guidance](#).

### Where can I get additional information?

- Refer to the [NASDAQ Systems Integration page](#) on the NASDAQ Trader® website.
- Contact [NASDAQ Market Sales](#) at 800.846.0477.

*\* Please note that the integration of Brut and INET does not represent the completion of NASDAQ systems integration or NASDAQ's exchange operation. This is only the migration of the Brut book onto the INET book. The NASDAQ and INET systems will continue to be operated as part of the Third Market and are not yet NASDAQ exchange trades. NASDAQ will provide additional information and the implementation date for the completion of systems integration and exchange operation in non-NASDAQ-listed securities as they become available.*

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