

## NASDAQ Proposes Industry-Wide Test on June 30, 2007



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

### What you need to know:

- NASDAQ proposes an industry-wide test on Saturday, June 30<sup>th</sup> to allow firms to test the changes they have made in preparation for the Reg NMS compliance date of July 9, 2007.
- Information regarding all Exchanges who have committed to participate in the test will be communicated as it becomes available.

**Who you should contact:** [NASDAQ Market Operations](#) at 212.231.5100

### Why is NASDAQ proposing an industry-wide test?

In anticipation of the July 9<sup>th</sup> Broker-Dealer compliance date for Reg NMS, NASDAQ<sup>®</sup> will bring its systems up on Saturday June 30<sup>th</sup> to participate in a proposed industry-wide test to allow the Broker-Dealer community to test the changes they have made. NASDAQ has reached out to all Exchanges with protected quotes to ask each respective party to bring their systems up and participate as well. Additionally, the NASD is working with the TRF's to ask those participants to take part in the June 30<sup>th</sup> test.

### What are the test details?

NASDAQ will bring its systems up at 9:00 a.m., Eastern Time (ET), with a normal 9:30 a.m., ET, open and a close at 12:00 p.m., ET, with the test concluding at 12:30 p.m., ET. NASDAQ recommends that firms who will test on June 30<sup>th</sup> consider concentrating test orders and quotes in 10 NASDAQ listed securities, 10 NYSE-listed securities and 10 Amex-listed securities.

NASDAQ will send periodic reminders regarding the testing details.

### What securities does NASDAQ propose participants concentrate quotes and orders in?

NASDAQ	NYSE	AMEX
QQQQ	TXN	SPY
SUNW	MOT	IWM
DELL	ADS	ONT
INTC	GT	XLE
MSFT	MU	QID
CSCO	HPQ	KRY
AAPL	GLD	DIA
CMGI	HAL	XLB
QCOM	TSM	SMH
AMZN	GM	OIH

Although NASDAQ suggests that testing participants concentrate quotes and orders on the 30 securities listed above, NASDAQ will not reject orders or quotes in securities outside of the list. NASDAQ is publishing these particular 30 securities so firms may sustain concentrated liquidity and have a robust test.

## Why did NASDAQ choose the date of June 30<sup>th</sup>?

The Russell Rebalance falls on Friday June 22<sup>nd</sup>, thus a weekend test prior could potentially conflict with pre-Russell system “blackouts” observed by many firms. Additionally, if firms find issues with the changes they have made for Reg NMS, they will have time to correct any issues prior to July 9<sup>th</sup>.

## Who can I contact for additional information?

- [NASDAQ Market Operations](#) at 212.231.5100
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- Send an email to [subscriber@NASDAQ.com](mailto:subscriber@NASDAQ.com)

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