

Rule 611 - Trade Reporting Matrix

The following Table is being provided as a reference and is intended to represent only how a Rule 611b trade report may be submitted and disseminated via the UTP Trade Data Feed (UTDF). It is the responsibility of each UTP market participant to establish their own trade reporting rules and reporting structure for Reg NMS. The NASDAQ SIP will not validate sale condition value combinations, except to ensure that only valid values are submitted and that each level below may only contain one value from the listed array. Please consult each UTP for more a detailed explanation on how they intend to report trades.

Rule	Short Name	Description	611 Exemption Trade Through Flag	Settlement Type Level 1	Reason for 611 Exemption Level 2	Extended Hours/Sold Level 3	SRO Required Detail Level 4
611b1	Self Help	The transaction that constituted the trade-through was effected when the trading center displaying the protected quotation that was traded through was experiencing a failure, material delay, or malfunction of its systems or equipment.	Yes	@, C, N, R or Y	F, O, 4, 5, 6, 7, 8, 9, <space>	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b2	Not Regular Way	The transaction that constituted the trade-through was not a "regular way" contract	Yes	@, C, N, R or Y	F, O, 4, 5, 6, 7, 8, 9, <space>	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b3	Single Price Opening	The transaction that constituted the trade-through was a single-priced opening, reopening, or closing transaction by the trading center.	Yes	@, C, N, R or Y	O = Opening Prints	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b3	Single Price Re-opening	The transaction that constituted the trade-through was a single-priced opening, reopening, or closing transaction by the trading center.	Yes	@, C, N, R or Y	5 = Re-Opening Prints	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b3	Single Price Closing	The transaction that constituted the trade-through was a single-priced opening, reopening, or closing transaction by the trading center.	Yes	@, C, N, R or Y	6 = Closing Prints	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b4	Crossed Market	The transaction that constituted the trade-through was executed at a time when a protected bid was priced higher than a protected offer in the NMS stock.	Yes	@, C, N, R or Y	F, O, 4, 5, 6, 7, 8, 9, <space>	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b5	Intermarket Sweep	The transaction that constituted the trade-through was the execution of an order identified as an intermarket sweep order.	Yes	@, C, N, R or Y	F = Intermarket Sweep	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b6	Intermarket Sweep	The transaction that constituted the trade-through was effected by a trading center that simultaneously routed an intermarket sweep order to execute against the full displayed size of any protected quotation in the NMS stock that was traded through.	Yes	@, C, N, R or Y	F = Intermarket Sweep	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>

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611b7	Derivatively Priced	The transaction that constituted the trade-through was the execution of an order at a price that was not based, directly or indirectly, on the quoted price of the NMS stock at the time of execution and for which the material terms were not reasonably determinable at the time the commitment to execute the order was made.	Yes	@, C, N, R or Y	4 = Derivatively Priced	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>
611b9	Stopped Stock	The transaction that constituted the trade-through was the execution by a trading center of an order for which, at the time of receipt of the order, the trading center had guaranteed an execution at no worse than a specified price (a "stopped order"), where: (i) The stopped order was for the account of a customer; (ii) The customer agreed to the specified price on an order-by-order basis; and (iii) The price of the trade-through transaction was, for a stopped buy order, lower than the national best bid in the NMS stock at the time of execution or, for a stopped sell order, higher than the national best offer in the NMS stock at the time of execution.	Yes	@, C, N, R or Y	4 = Derivatively Priced	T, L, Z, U, <space>	1, A, B, D, E, G, K, M, P, Q, S, W, <space>