

NASDAQ Trading Card

NASDAQ® offers customers improved execution quality while ensuring that market making functionality and attributed quotes are maintained.

Refer to this trading card whenever you need to know trading hours, contact or technical information. Your business is important to us, so please feel free to contact us at anytime.

TRADING HOURS (ALL TIMES EASTERN TIME)

Pre-Market	7:00 a.m. – 9:30 a.m.
Market Hours	9:30 a.m. – 4:00 p.m.
After-Market	4:00 p.m. – 8:00 p.m.
Quote and order-entry	7:00 a.m. – 8:00 p.m.
Quotes are open and firm	7:00 a.m. – 8:00 p.m.

CONTACT US

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INTERACTION WITH OTHER EXCHANGES

- NASDAQ accesses all market centers with protected quotes under Reg NMS rules 610 and 611.

MANAGING YOUR QUOTES

- Quotes can be entered and updated.
- All quotes are available for execution until they are closed (availability for execution includes pre-market and after-market hours).
- Quotes will carry over to the next morning — unless corporate actions have occurred on that stock, in which case, they will not be carried over.
 - Quotes that are not carried over will be opened with wide quotes.
 - Quotes will be automatically opened at 9:25 a.m., Eastern Time (ET), unless market makers open/update their quote prior to 9:25 a.m., ET.
- Automatic Quote Refresh (AQR) is available for NASDAQ and non- NASDAQ listed securities.
- If AQR is not enabled and an execution completely exhausts a market maker's side then quote protection will occur.
- Quotes must be entered in round lots.
 - Can execute to mixed or odd lots.
 - Odd lot portion of mixed lots do not display in the National Market Feeds.
 - When the quote becomes an odd lot, AQR will replenish to the next setting, if AQR is enabled.
- Reserve size is maintained in actual shares.
- For purposes of execution logic, quotes will be treated as a pair of attributable orders in the system.
- Market makers wishing to participate in after hours trading have the option of keeping their quotes live past 4:00 p.m., ET.

ORDERS

- Order Types (to be used in conjunction with TIFs):
 - NASDAQ-Only (non-routable)
 - InterMarket Sweep Orders
 - Price-To-Comply Orders
 - Routable Orders
 - SCAN
 - STGY
 - DOT Orders
 - Directed InterMarket Sweep Orders (ISO)
 - Opening, Closing, IPO and Halt Crosses (NASDAQ-listed)
 - Intraday Crosses
- Order Time In Force (TIF):
 - Immediate Or Cancel (IOC) does not post
 - Market Day (9:30 a.m. to 4:00 p.m., ET)
 - System Day (7:00 a.m. to 8:00 p.m., ET)
 - Seconds live from entry (i.e., 10 seconds, 20 seconds)
 - Good-Till-Cancel (GTC; can be entered as either “Market Day” or “System Day”)
- Price Options: Limit, Pegging (Market, Primary and Mid-Point Peg), Discretionary
- Display options: Reserve, Random Reserve, Non-Display, and Fully Displayed
- Attributable and Non-Attributable (fully anonymous)
- Order Size: Minimum 1 share, Maximum 999,999
- Non-marketable orders other than IOC will be placed on the book
- Buy, Sell, Sell Short and Sell Short Exempt
- Capacity: agency, principal or principal

EXECUTION LOGIC

- All quotes and orders are executed in price/time priority.
- All quotes and orders are eligible for auto-execution (no order delivery).
- Lock/cross and trade-through processing:
 - Orders that would lock/cross the book upon entry will automatically execute to resolve within NASDAQ.
 - Orders that would lock/cross or trade-through external markets upon entry.
 - NASDAQ-Only orders, i.e., not eligible for routing, based upon order instructions
 - InterMarket Sweep Orders – will trade at NASDAQ’s best prices regardless of prices in other market centers. This order indicates that the entering firm has already checked all other protected quotes before coming to NASDAQ.
 - Price-to-Comply – Complies with the Reg NMS Order Protection Rule and Locked and Crossed market rule by re-pricing the order Price-to-Comply orders that would lock or cross another protected quote will be put on the NASDAQ book as non-displayed at the locking price and will also display the order at the most aggressive price allowed under Reg NMS, which is one minimum price increment away from the locking price. With the change, orders will now be displayed at a price which is either setting or joining the National Best Bid and Offer (NBBO)
- Orders that are eligible for routing will interact with the NASDAQ book as well as other market centers in compliance with Reg NMS rules 610 and 611.

www.NASDAQTrader.com

For more Information, contact NASDAQ Market Sales at +1 800 846 0477 or sales@nasdaqomx.com.