



OUCH 5.0

Frequently Asked Questions

01. What is OUCH 5.0?

OUCH5 is the latest version of the OUCH protocol that allows Nasdaq participants to enter, replace, cancel orders, and receive executions. OUCH5 streamlines access to liquidity and provides access to order types such as pegging, discretion and reserves..

02. Can I test OUCH 5 ports in advance of requesting production ports?

Yes, customers may test free of charge for a 30 consecutive day period in the Nasdaq Test Facility by registering their firm MPID and start date with NTFbilling@nasdaq.com prior to the commencement of testing. Please indicate the testing purpose when submitting the fee waiver request.

03. Can I upgrade my current OUCH ports to 5.0?

No, new ports must be ordered.

04. How do I order new OUCH 5 ports?

To order new production ports, please complete the [Nasdaq Equities Port Form](#). Customers may reach out to [Trading Services](#) to certify the new ports.

05. What are the main differences between OUCH 4.2 and OUCH 5.0?

- OUCH 4.2 currently uses fixed length, whereas OUCH 5.0 will be tag based (i.e. variable length)
- Introduction of UserRefNum which is integer based and will be used to check uniqueness and determine duplicates. In OUCH 4.2 the string of Order Token was used.
- In OUCH 4.2, the Order Token was also used for [Exchange Route matching in CAT reporting](#). With OUCH5.0, the ClOrdID will play that role.
- In OUCH 4.2, the Display field was somewhat overloaded, carrying both display attributes and order handling instructions. With OUCH 5.0, the Display field has been refined and will only contain the 4 pertinent values for display attributes; order handling instructions have been relegated to attributes made available via the optional appendage.

Display		1	Alpha	The accepted display type for the order. Y = visible N = hidden A = attributable Z = conformant
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- Introduction of optional appendages

Optional Appendage		var	Options	The available options supported on this message are: Firm MinQty MaxFloor PriceType PostOnly ExpireTime TradeNow HandleInst BBO Weight Indicator
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f. For additional information on OUCH 5.0 vs. current protocol functionality

	OUCH 5.0	OUCH 4.2	RASHport	FIX
Attributable Orders	✓	✓	✓	✓
Non-attributable Orders	✓	✓	✓	✓
Non-display (Hidden)	✓	✓	✓	✓
Reserve	✓*		✓	✓
Pegging	✓*		✓	✓
Discretion	✓*		✓	✓
Post-only	✓*	✓	✓	✓
Cancel Replace/Order Modify	✓	✓		✓
Crossing Networks	✓	✓	✓	✓
Routing	✓*		✓	✓
Directed orders	✓*		✓	✓
Optional appendages	✓			
Fixed message length		✓	✓	
Combinations†	✓*		✓	✓

* Feature may not be available on all Nasdaq exchanges during initial release.

† Combinations represent orders with multiple special handling features (pegging + discretion, reserve + discretion, etc.)

06. What is the cost for OUCH 5.0 ports?

Subject to SEC approval, Nasdaq will offer a limited fee holiday for new OUCH 5.0 order entry ports. A firm (CRD Membership) will have the option to order up to five (5) OUCH 5.0 ports free of charge for 30 days. Thereafter the ports are subject to normal fees unless cancelled within the 30 days (see below for fees). This fee holiday will be available for the first 3 months of OUCH 5.0 rollout per SRO.

Nasdaq OUCH 5.0 port: \$575

BX OUCH 5.0 port: \$500

PSX OUCH 5.0 port: \$400

07. How should we use the UserRefNum?

Nasdaq treats the UserRefNum as an unsigned int, and expects it to be increasing. It does not need to be increasing sequentially; it just needs to be increasing. If a message is sent with a UserRefNum that is lower than expected, NASDAQ will deem it to be a duplicate and will ignore it.

There may be times when you need to discover the next available UserRefNum – for example, on a restart of your client, you may want to know the last UserRefNum processed by NASDAQ as part of your recovery logic. The Account Query Request / Account Query Response messages are designed for that purpose.

08. Will Nasdaq be adding new optional fields?

Yes. As new functionality is offered by the exchange, you can expect that new optional fields may be added. While NASDAQ would, of course, publish updates to the OUCH 5.0 specifications detailing the new fields and their use, it would be prudent to be prepared to handle unrecognized tags/attributes. The structure of the TagValue element used for composing the optional appendage was designed to allow clients to skip over unrecognized tags.

09. Will Nasdaq be retiring the legacy versions of OUCH (including OUCH 4.2)?

Yes, that is the intent. While we have not announced a retirement date of the legacy protocols, our current expectation is to deprecate the legacy versions and to focus on OUCH5.0 for providing access to new exchange offerings.

10. Are specifications available?

Yes, they are available on the Nasdaq Trader [specifications page](#).

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