

# NASDAQ OMX BX TotalView-ITCH 4.0

For BX Listing Market & BX Trading Venue

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## NASDAQ OMX BX TotalView-ITCH 4.0

*Note: This version of the BX TotalView-ITCH service is designed to support symbols up to six characters only.*

*As noted in [Data Technical News #2010-3](#), NASDAQ OMX is releasing new versions of the BX TotalView-ITCH service to support expanded symbol fields. Given NYSE's announced plans to move to longer ticker symbols, NASDAQ OMX is requiring that direct data feed subscribers migrate to the new BX TotalView-ITCH (Version 4.1) data formats between April 2010 and December 2010.*

*While NASDAQ OMX plans to support this version of the BX TotalView-ITCH data formats through December 2010, the feed will carry data only for those securities with a ticker symbol (inclusive of suffixes) of six characters or less. This feed will be discontinued at the close of business on December 31, 2010.*

## 1 Overview

### 1.1 Product Description

NASDAQ OMX BX TotalView-ITCH ("BX TotalView-ITCH") is a direct data feed product offered by NASDAQ OMX BX.

BX TotalView features the following data elements that support trading on the BX exchange in all exchange-listed equities securities:

- **Order level data with attribution:** The BX TotalView-ITCH 4.0 data feed provides its full order depth using the standard ITCH format. ITCH uses a series of messages of order messages to track the life of a customer order.<sup>1</sup> As an added feature, the message formats will support market participant attribution. BX TotalView-ITCH 4.0 carries order level data for all U.S. exchange-listed equities.
- **Trade messages:** To ensure that customers have complete information about BX market order flow, NASDAQ OMX BX TotalView-ITCH 4.0 supports a trade message to reflect a match of a non-displayable order in the BX system.
- **Administrative messages**, such trading actions and symbol directory messages:
  - Trading action messages are used to inform market participants when a security is halted or released for trading.
  - Symbol Directory messages provide basic security data such as the market tier and Financial Status Indicator.
  - Market participant position message carries the Primary Market Maker status, Market Participant status and Market Maker mode fields used by some firms to comply with market regulations.
- **Event controls**, such as start of day, end of day and emergency market halt/resume.

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<sup>1</sup> NASDAQ OMX BX TOTALVIEW-ITCH is an outbound market data feed only. The ITCH protocol does not support order entry. For information on NASDAQ OMX BX order entry protocols, please refer to the Trading Services section of the NASDAQ OMX Trader website.

## 1.2 Upcoming Product Enhancements

NASDAQ OMX has recently filed with the U.S. Securities and Exchange Commission (SEC) to establish listing standards for the BX exchange. NASDAQ OMX will begin accepting listing applications for the new BX market, pending SEC approval.

All new values and enhanced functionality to support the BX Listing Market is highlighted in blue to assist subscribing customers in identifying the changes.

With the introduction of the BX Listing Market, NASDAQ OMX will enhance the BX trading system to support an opening and closing cross process. In addition, NASDAQ OMX will introduce the following enhancements to the BX TotalView-ITCH 4.0 data feed product:

- **Symbol Directory messages:** NASDAQ OMX will add a new Market Category Code of "B" to clearly identify securities listed on the BX Listing Market.
- **Net Order Imbalance Indicator (NOII) messages:** In the minutes leading up to the new opening and closing crosses, BX TotalView-ITCH will disseminate the indicative clearing price and net order imbalance for BX-listed securities only. Because the calculation includes non-displayable as well as displayable order types in the BX market system, the Net Order Imbalance Indicator (NOII) is the best predictor of the BX opening and closing prices available to the public for BX-listed securities.
- **Cross Trade messages:** The BX TotalView-ITCH data feed will also support a separate Cross Trade message format to clearly denote the price and volume executed during the opening and closing cross process in the BX system for BX-listed securities only.

## 2 Architecture

The NASDAQ BX TotalView-ITCH 4.0 feed is made up of a series of sequenced messages. Each message is variable in length based on the message type. The messages that make up the NASDAQ BX TotalView-ITCH 4.0 protocol are typically delivered using a higher level protocol that takes care of sequencing and delivery guarantees.

This data feed will be offered in three protocol options:

- [SoupBINTCP](#)
- [Compressed](#) via SoupTCP
- [MoldUDP64](#)

## 3 Data Types

All integer fields are unsigned big-endian (network byte order) binary encoded numbers.

All alpha fields are left justified and padded on the right with spaces.

Prices are integer fields. When converted to a decimal format, prices are in fixed point format with 6 whole number places followed by 4 decimal digits. The maximum price in NASDAQ BX TotalView-ITCH 4.0 is 200,000.0000 (decimal, 77359400 hex).

## 4 Message Formats

The BX TotalView-ITCH 4.0 feed is composed of a series of messages that describe orders added to, removed from, and executed on NASDAQ OMX BX as well as disseminate Cross and Stock Directory information.

## 4.1 Time Stamp – Seconds

For bandwidth efficiency reasons, NASDAQ OMX BX will separate the BX TotalView-ITCH 4.0 timestamp into two pieces:

Timestamp Portion	Message Type	Notes
Seconds	Standalone message on BX TotalView-ITCH 4.0 feed	Reflects the number of seconds past midnight that the Timestamp message was generated.  Note: A Timestamp – Second message will be disseminated for every second for which there is at least one payload message.
Nanoseconds	Field within individual message formats on BX TotalView-ITCH 4.0 feed	Reflects the number of nanoseconds since the most recent Timestamp-Seconds message that the payload message was generated.

For the standalone Timestamp – Seconds message, the message format will be as follows:

TIMESTAMP - SECONDS MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"T"	Seconds Message.
Second	1	4	Integer	Number of seconds since midnight.

## 4.2 System Event Message

The system event message type is used to signal a market or data feed handler event. The format is as follows:

SYSTEM EVENT MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"S"	System Event Message.
Timestamp	1	4	Integer	Nanoseconds portion of the timestamp.
Event Code	5	1	Alpha	See System Event Codes below.

NASDAQ OMX BX supports the following event codes on a daily basis on the BX TotalView-ITCH 4.0 data feed.

SYSTEM EVENT CODES – DAILY	
Code	Explanation
"O"	<i>Start of Messages.</i> Outside of time stamp messages, the start of day message is the first message sent in any trading day.
"S"	<i>Start of System hours.</i> This message indicates that NASDAQ OMX BX is open and ready to start accepting orders.
"Q"	<i>Start of Market hours.</i> This message is intended to indicate that Market Hours orders are available for execution.
"M"	<i>End of Market hours.</i> This message is intended to indicate that Market Hours orders are no longer available for execution.
"E"	<i>End of System hours.</i> It indicates that NASDAQ OMX BX is now closed

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	and will not accept any new orders today. It is still possible to receive Broken Trade messages and Order Delete messages after the End of Day.
"C"	<i>End of Messages.</i> This is always the last message sent in any trading day.

In the event of an emergency market condition (EMC), NASDAQ OMX BX will also support the following event codes on BX TotalView-ITCH 4.0.

SYSTEM EVENT CODES – AS NEEDED	
Code	Explanation
"A"	<i>Emergency Market Condition – Halt:</i> This message is sent to inform NASDAQ OMX BX market participants that the EMC is in effect. No trading is allowed during the EMC.
"R"	<i>Emergency Market Condition – Quote Only Period:</i> This message is sent to inform NASDAQ OMX BX market participants that the EMC quotation only period is in effect.
"B"	<i>Emergency Market Condition – Resumption:</i> This message is sent to inform NASDAQ OMX BX market participants that EMC is no longer in effect.

## 4.3 Stock Related Messages

### 4.3.1 Stock Directory

At the start of each trading day, NASDAQ OMX BX disseminates stock directory messages for all active symbols in the system.

Market data redistributors should process this message to populate the Financial Status Indicator (required display field) and the Market Category (recommended display field) for BX-listed and NASDAQ-listed issues.

STOCK DIRECTORY				
Name	Offset	Length	Value	Notes
Message Type	0	1	"R"	Stock Directory Message
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Stock	5	6	Alpha	Denotes the security symbol for the issue in the feed.
Market Category	11	1	Alpha	Indicates Listing market or listing market tier for the issue  "T" = CQS (NYSE, Amex or regional exchange) "Q" = NASDAQ Global Select Market <sup>SM</sup> "G" = NASDAQ Global Market <sup>SM</sup> "S" = NASDAQ Capital Market <sup>®</sup> "B" = BX Listing Market
Financial Status Indicator	12	1	Alpha	For NASDAQ-listed or BX-listed issues, this field indicates when a firm is not in compliance with NASDAQ or BX continued listing requirements.  "D" = Deficient "E" = Delinquent "Q" = Bankrupt "S" = Suspended "G" = Deficient and Bankrupt

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				<p>“H” = Deficient and Delinquent  “J” = Delinquent and Bankrupt  “K” = Deficient, Delinquent and Bankrupt</p> <p>Space = Company is in compliance, if NASDAQ-listed or BX-listed issue</p> <p>For CQS issues, this field will also be space-filled. Redistributors should refer to SIAC feeds for code if needed.</p>
Round Lot Size	13	4	Integer	Indicates the number of shares that represent a round lot for the issue
Round Lots Only	17	1	Alpha	<p>Indicates if NASDAQ or BX system limits order entry for issue</p> <p>“Y” = only round lots are accepted in this stock  “N” = odd/mixed lots are allowed</p>

### 4.3.2 Stock Trading Action

NASDAQ OMX BX uses this administrative message to indicate the current trading status of a security to the trading community.

Prior to the start of system hours, NASDAQ OMX BX will send out a Trading Action spin. In the spin, NASDAQ OMX BX will send out a Stock Trading Action message with the “T” (Trading Resumption) for all NASDAQ- and other exchange-listed securities that are eligible for trading at the start of the system hours. If a security is absent from the pre-opening Trading Action spin, firms should assume that the security is being treated as halted in the NASDAQ OMX BX platform at the start of the system hours. Please note that securities may be halted in the NASDAQ OMX BX system for regulatory or operational reasons.

After the start of system hours, NASDAQ OMX BX will use the Trading Action message to relay changes in trading status for an individual security. Messages will be sent when a stock is halted, is released for quotation, or is released for trading.

STOCK TRADING ACTION				
Name	Offset	Length	Value	Notes
Message Type	0	1	“H”	Stock Trading Action Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Stock	5	6	Alpha	Stock symbol right padded with spaces.
Trading State	11	1	Alpha	<p>“H” = Halted / Paused  “V” = Halted or paused on NASDAQ only  “Q” = Quotation only period  “T” = Trading on NASDAQ or NASDAQ OMX BX</p>
Reserved	12	1	Alpha	Reserved.
Reason	13	4	Alpha	Trading Action reason. For the list of reason codes, please refer to Appendix C.

### 4.3.3 Market Participant Position

At the start of each trading day, NASDAQ OMX BX disseminates a spin of market participant position messages. The message provides the Primary Market Maker status, Market Maker mode and Market Participant state for each NASDAQ OMX BX market participant firm registered in an issue. Market participant firms may use these fields to comply with certain marketplace rules.

Throughout the day, NASDAQ OMX BX will send out this message only if NASDAQ Operations changes the status of a market participant firm in an issue.

MARKET PARTICIPANT POSITION				
Name	Offset	Length	Value	Notes
Message Type	0	1	"L"	Market Participant Position message
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
MPID	5	4	Alphabetic	Denotes the market participant identifier for which the position message is being generated
Stock	9	6	Alphanumeric	Denotes the security symbol for which the position is being generated
Primary Market Maker	15	1	Alphanumeric	Indicates if the market participant firm qualifies as a Primary Market Maker in accordance with NASDAQ OMX BX marketplace rules  "Y" = primary market maker "N" = non-primary market maker
Market Maker Mode	16	1	Alphanumeric	Indicates the quoting participant's registration status in relation to SEC Rules 101 and 104 of Regulation M  "N" = normal "P" = passive "S" = syndicate "R" = pre-syndicate "L" = penalty
Market Participant State	17	1	Alphanumeric	Indicates the market participant's current registration status in the issue  "A" = Active "E" = Excused/Withdrawn "W" = Withdrawn "S" = Suspended "D" = Deleted

## 4.4 Add Order Message

An Add Order Message indicates that a new order has been accepted by the system and was added to the displayable book. The message includes a day-unique Order Reference Number used by NASDAQ OMX BX to track the order.

NASDAQ OMX BX will support two variations of the Add Order message format.

### 4.4.1 Add Order – No MPID Attribution

This message will be generated for unattributed orders in the NASDAQ OMX BX system.

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<b>ADD ORDER MESSAGE</b>				
<b>Name</b>	<b>Offset</b>	<b>Length</b>	<b>Value</b>	<b>Notes</b>
Message Type	0	1	"A"	Add Order – No MPID Attribution Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Order Reference Number	5	8	Integer	The unique reference number assigned to the new order. The order reference number is increasing, but not necessarily sequential.
Buy/Sell Indicator	13	1	Alpha	The type of order being added.  "B" = buy order. "S" = sell order.
Shares	14	4	Integer	The total number of shares associated with the order being added to the book.
Stock	18	6	Alpha	The security symbol for which the order is being added.
Price	24	4	Integer	The display price of the new order. Refer to Data Types for field processing notes.

#### 4.4.2 Add Order with MPID Attribution

This message will be generated for attributed orders and quotations entered into the NASDAQ OMX BX system.

<b>ADD ORDER – MPID ATTRIBUTION MESSAGE</b>				
<b>Name</b>	<b>Offset</b>	<b>Length</b>	<b>Value</b>	<b>Notes</b>
Message Type	0	1	"F"	Add Order with MPID Attribution Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Order Reference Number	5	8	Integer	The unique reference number assigned to the new order. The order reference number is increasing, but not necessarily sequential.
Buy/Sell Indicator	13	1	Alpha	The type of order being added.  "B" = buy order. "S" = sell order.
Shares	14	4	Integer	The total number of shares associated with the order being added to the book.
Stock	18	6	Alpha	The security symbol for which the order is being added.
Price	24	4	Integer	The display price of the new order. Refer to Data Types for field processing notes.
Attribution	28	4	Alpha	NASDAQ OMX BX market participant identifier associated with the entered order.

### 4.5 Modify Order Messages

Modify Order messages always include the Order Reference Number of the Add Order to which the update applies. To determine the current display shares for an order, BX TotalView-ITCH 4.0 subscribers must deduct the number of shares stated in the Modify message from the original number



of shares stated in the Add Order message with the same reference number. NASDAQ OMX BX may send multiple Modify Order messages for the same order reference number and the effects are cumulative. When the number of display shares for an order reaches zero, the order is dead and should be removed from the book.

#### 4.5.1 Order Executed Message

This message is sent whenever an order on the book is executed in whole or in part. It is possible to receive several Order Executed Messages for the same order reference number if that order is executed in several parts. The multiple Order Executed Messages on the same order are cumulative.

By combining the executions from both types of Order Executed Messages and the Trade Message, it is possible to build a complete view of all non-cross executions that happen on NASDAQ OMX BX. Cross execution information is available in one bulk print per symbol via the Cross Trade Message.

ORDER EXECUTED MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"E"	Order Executed Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Order Reference Number	5	8	Integer	The order reference number associated with the executed order.
Executed Shares	13	4	Integer	The number of shares executed.
Match Number	17	8	Integer	The BX generated day-unique Match Number of this execution. The match number is also referenced in the Trade Break Message.

#### 4.5.2 Order Executed With Price Message

This message is sent whenever an order on the book is executed in whole or in part at a price different from the initial display price. Since the execution price is different than the display price of the original Add Order, NASDAQ OMX BX includes a price field within this execution message.

It is possible to receive multiple Order Executed and Order Executed With Price messages for the same order if that order is executed in several parts. The multiple Order Executed messages on the same order are cumulative.

These executions may be marked as non-printable. If the execution is marked as non-printed, it means that the shares will be included into a later bulk print (e.g., in the case of cross executions). If a firm is looking to use the data in time-and-sales displays or volume calculations, NASDAQ OMX BX recommends that firms ignore messages marked as non-printable to prevent double counting.

ORDER EXECUTED WITH PRICE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"C"	Order Executed Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Order Reference Number	5	8	Integer	The reference number of the order that was executed.

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Executed Shares	13	4	Integer	The number of shares executed.
Match Number	17	8	Integer	The NASDAQ OMX BX generated day-unique Match Number of this execution. The match number is also referenced in the Trade Break Message.
Printable	25	1	Alpha	Indicates if the execution should be reflected on time and sale displays and volume calculations.  "N" = non-printable "Y" = printable
Execution Price	26	4	Integer	The price at which the order execution occurred. Refer to Data Types for field processing notes.

### 4.5.3 Order Cancel Message

This message is sent whenever an order on the book is modified as a result of a partial cancellation.

ORDER CANCEL MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"X"	Order Cancel Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Order Reference Number	5	8	Integer	The reference number of the order being reduced.
Canceled Shares	13	4	Integer	The number of shares being removed from the display size of the order as the result of a cancellation.

### 4.5.4 Order Delete Message

This message is sent whenever an order on the book is being cancelled. All remaining shares are no longer accessible so the order must be removed from the book.

ORDER DELETE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"D"	Order Delete Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Order Reference Number	5	8	Integer	The reference number of the order being canceled.

### 4.5.5 Order Replace Message

This message is sent whenever an order on the book has been cancel-replaced. All remaining shares from the original order are no longer accessible, and must be removed. The new order details are provided for the replacement, along with a new order reference number which will be used henceforth. The side, stock, and attribution (if any) remain the same as the original order, so they are not given in this message.

ORDER REPLACE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"U"	Order Replace Message
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Original Order Reference Number	5	8	Integer	The original reference number of the order being replaced.
New Order Reference Number	13	8	Integer	The new reference number for this order. Note that new reference numbers mean new time priority, so this order belongs below other orders at the same price in priority.
Shares	21	4	Integer	The new total displayed quantity.
Price	25	4	Integer	The new display price for the order. Refer to Data Types for field processing notes.

## 4.6 Trade Messages

### 4.6.1 Trade Message (Non-Cross)

The Trade Message is designed to provide execution details for normal match events involving non-displayable order types. (Note: There is a separate message for cross events.)

Since no Add Order Message is generated when a non-displayed order is initially received, the system cannot use the Order Executed messages for all matches. Therefore this message indicates when a match occurs between non-displayable order types. A Trade Message is transmitted each time a non-displayable order is executed in whole or in part. It is possible to receive multiple Trade Messages for the same order if that order is executed in several parts. Trade Messages for the same order are cumulative.

Trade Messages should be included in NASDAQ OMX BX time-and-sales displays as well as volume and other market statistics. Since Trade Messages do not affect the book, however, they may be ignored by firms just looking to build and track the NASDAQ OMX BX display.

TRADE MESSAGE (NON-CROSS)				
Name	Offset	Length	Value	Notes
Message Type	0	1	"P"	Trade Message
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Order Reference Number	5	8	Integer	The unique reference number assigned to the order on the book being executed.

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				Effective December 6, 2010, NASDAQ OMX will populate the Order Reference Number field within the Trade (Non-Cross) message as zero. For the binary versions of the TotalView-ITCH data feeds, the field will be null-filled bytes (which encodes sequence of zero).
Buy/Sell Indicator	13	1	Alpha	The type of non-display order on the book being matched. "B" =buy order "S" =sell order
Shares	14	4	Integer	The number of shares being matched in this execution.
Stock	18	6	Alpha	The security symbol associated with the match execution.
Price	24	4	Integer	The match price of the order. Refer to Data Types for field processing notes.
Match Number	28	8	Integer	The NASDAQ OMX BX generated session-unique Match Number for this trade. The Match Number is referenced in the Trade Break Message.

## 4.6.2 Cross Trade Message

The Cross Trade message is only applicable for eligible BX-listed securities and indicates that BX has completed its cross process for a specific BX-listed security. BX sends out a Cross Trade message for all active BX-listed issues in the system following the Opening, Closing and EMC cross events. Firms may use the Cross Trade message to determine when the cross for each BX-listed security has been completed. (Note: For the halted securities, firms should use the Trading Action message to determine when an issue has been released for trading.)

For most BX-listed securities, the Cross Trade message will indicate the bulk volume associated with the cross event. If the order interest is insufficient to conduct a cross in a particular issue, however, the Cross Trade message may show the shares as zero.

To avoid double counting of cross volume, firms should not include transactions marked as non-printable in time-and-sales displays or market statistic calculations.

CROSS TRADE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	"Q"	Cross Trade Message
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Shares	5	8	Integer	The number of shares matched in the BX Cross.
Stock	13	6	Alpha	The BX-listed security symbol associated with the cross trade message.
Cross Price	19	4	Integer	The price at which the cross occurred. Refer to Data Types for field processing notes.
Match Number	23	8	Integer	The BX generated day-unique Match Number of this execution.
Cross Type	31	1	Alpha	The BX cross session for which the message is being generated.

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				<p>“O” = BX Opening Cross.  “C” = BX Closing Cross.  “H” = Cross for IPO and halted securities.  “I” = BX Cross Network: Intraday Cross and Post-Close Cross</p>
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### 4.6.3 Broken Trade / Order Execution Message

The Broken Trade Message is sent whenever an execution on NASDAQ OMX BX is broken. An execution may be broken if it is found to be “clearly erroneous” pursuant to Clearly Erroneous Policy. A trade break is final; once a trade is broken, it cannot be reinstated.

Firms that use the BX TotalView-ITCH 4.0 feed to create time-and-sales displays or calculate market statistics should be prepared to process the broken trade message. If a firm is only using the BX TotalView-ITCH feed to build a book, however, it may ignore these messages as they have no impact on the current book.

BROKEN TRADE MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	“B”	Broken Trade Message.
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Match Number	5	8	Integer	The NASDAQ OMX BX Match Number of the execution that was broken. This refers to a Match Number from a previously transmitted Order Executed Message, Order Executed With Price Message, or Trade Message.

### 4.7 Net Order Imbalance Indicator (NOII) Message

NASDAQ OMX BX disseminates NOII data at 5-second intervals in the minutes leading up to the BX Opening Cross and BX Closing Cross.

- For the BX Opening Cross, NOII messages will be disseminated during the two minutes leading up to the start of market hours.
- For the BX IPO and Halt Crosses, NOII messages will be disseminated during the quote only period. The first NOII message will be disseminated approximately five seconds after the Stock Trading Action message with the “B” action value is disseminated.
- For the BX Closing Cross, NOII messages will be disseminated during the ten minutes leading up to the end of market hours.

Please note that BX generates this message only for those BX-listed securities that are eligible for the BX Opening and Closing Crosses.

NOII MESSAGE				
Name	Offset	Length	Value	Notes
Message Type	0	1	“I”	NOII Message
Timestamp - Nanoseconds	1	4	Integer	Nanoseconds portion of the timestamp.
Paired Shares	5	8	Integer	The total number of shares that are eligible to

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				be matched at the Current Reference Price.
Imbalance Shares	13	8	Integer	The number of shares not paired at the Current Reference Price.
Imbalance Direction	21	1	Alpha	The market side of the order imbalance.  "B" = buy imbalance "S" = sell imbalance "N" = no imbalance "O" = Insufficient orders to calculate
Stock	22	6	Alpha	The BX-listed security symbol for which the NOII message is being generated
Far Price	28	4	Integer	A hypothetical auction-clearing price for cross orders only. Refer to Data Types for field processing notes.
Near Price	32	4	Integer	A hypothetical auction-clearing price for cross orders as well as continuous orders. Refer to Data Types for field processing notes.
Current Reference Price	36	4	Integer	The price at which the NOII shares are being calculated. Refer to Data Types for field processing notes.
Cross Type	40	1	Alpha	The type of BX cross for which the NOII message is being generated. These messages are only applicable for BX-listed securities.  "O" = BX Opening Cross "C" = BX Closing Cross "H" = Cross for IPO and halted BX-listed securities
Price Variation Indicator	41	1	Alpha	This field indicates the absolute value of the percentage of deviation of the Near Indicative Clearing Price to the nearest Current Reference Price.  "L" = Less than 1% "1" = 1 to 1.99% "2" = 2 to 2.99% "3" = 3 to 3.99% "4" = 4 to 4.99% "5" = 5 to 5.99% "6" = 6 to 6.99% "7" = 7 to 7.99% "8" = 8 to 8.99% "9" = 9 to 9.99% "A" = 10 to 19.99% "B" = 20 to 29.99% "C" = 30% or greater Space = Cannot be calculated

## 5 Support

- For general product support for NASDAQ OMX BX data feeds, please contact NASDAQ OMX Global Data Products at [Clientsuccess@nasdaq.com](mailto:Clientsuccess@nasdaq.com).

## Appendix A

### Documentation Revision Control Log

**October 6, 2010: NASDAQ TotalView-ITCH Version 4.10**

NASDAQ OMX added a note to Trade (Non-Cross) message format stating that the Order Reference Number would be zero for all transactions as of December 6, 2010.

**July 2, 2010: BX TotalView-ITCH Version 4.0**

NASDAQ OMX added a new Trading State code value of "V" to the Stock Trading Action message to denote a NASDAQ Volatility Guard trading pause.

**May 25, 2010: BX TotalView-ITCH Version 4.00**

NASDAQ OMX added two new Trading Action Reason code values (T5 and T7) for single security trading pause situations.

**September 21, 2009: BX TotalView-ITCH 4.0, Version 1.0 (BX-listed securities)**

Updated document to reflect the messaging changes associated with the BX Listing Market initiative. This document included the following modifications from the earlier version of BX TotalView-ITCH 4.0 feed:

- Symbol Directory: Addition of new "B" market category code to identify securities listed on the BX Listing Market.
- Format changes associated with BX opening, closing, IPO and halt crosses for eligible BX-listed securities only.
  - Net Order Imbalance Indicator (NOII): Indicative price information to be disseminated in minutes leading up to the BX Opening, Closing, IPO and Halt crosses for BX-listed securities.
  - Cross Trades: New trade message format to be disseminated at the conclusion of the BX Opening, Closing, IPO and Halt crosses for BX-listed securities.

**November 13, 2008: NASDAQ OMX BX TotalView-ITCH Version 4.0, Version 1.0**

Final release of the initial specification document, 1.0. This document included the following format modifications from earlier versions of the BX ITCH feed.

- Numeric fields modified to support binary integers
- Time stamp granularity changed to nanoseconds past midnight
- Added Order Replace message

## Appendix B

### Stock Symbol Convention

For bandwidth efficiency reasons, NASDAQ OMX BX supports a 6-byte symbol field on its proprietary order, quotation and trade data feed products.

For most classes of securities, this field length is sufficient to support the exchange-assigned symbol. For NYSE- and Amex-listed securities with subordinate issue types, however, NASDAQ may modify the trading symbol to fit the allotted field size on the data feeds. For the current symbol convention matrix, please refer to the [Ticker Symbol Conversion for CQS Securities page](#) on the NASDAQ OMX Trader website.

For NASDAQ-listed and BX-listed issues, NASDAQ currently and BX will restrict its symbol length to a maximum of 5 characters. For common stock issuances, NASDAQ and BX will assign a symbol of 1 to 4 characters in length. For subordinate securities, NASDAQ and BX will assign a 5 character symbol for which the last character relays information about the issue class or issue type. For the current list of fifth character symbol suffixes, please refer to [Current List of Fifth Character Symbol Suffixes for NASDAQ-listed Issues](#) on the NASDAQ OMX Trader website.



## Appendix C

### Trading Action – Reason Codes

For NASDAQ-listed issues, NASDAQ acts as the primary market and has the authority to institute a trading halt in an issue due to news dissemination or regulatory reasons.

For BX-listed issues, NASDAQ OMX BX acts as the primary market and has the authority to institute a trading halt in an issue due to news dissemination or regulatory reasons.

For CQS issues, NASDAQ and BX abide by any regulatory trading halts instituted by the primary or listing market as appropriate.

For all issue types, NASDAQ and/or BX may also halt trading for operational reasons.

NASDAQ and/or BX will send out a trading action message to inform its market participants when the trading status of an issue changes. For informational purposes, NASDAQ and BX also attempt to provide the reason for each trading action update. For bandwidth efficiency reasons, NASDAQ and BX use a 4-byte code for the reason on its outbound data feeds.

REASON CODES FOR TRADING HALT ACTIONS	
Code	Value
T1	Halt News Pending
T2	Halt News Disseminated
T5	Single Security Trading Pause In Affect
T6	Regulatory Halt — Extraordinary Market Activity
T8	Halt ETF
T12	Trading Halted; For Information Requested by Listing Market
H4	Halt Non-Compliance
H9	Halt Filings Not Current
H10	Halt SEC Trading Suspension
H11	Halt Regulatory Concern
O1	Operations Halt; Contact Market Operations
IPO1	IPO Issue Not Yet Trading
M1	Corporate Action
M2	Quotation Not Available
Space	Reason Not Available

REASON CODES FOR QUOTATION/TRADING RESUMPTION ACTIONS	
Code	Value
T3	News and Resumption Times
T7	Single Security Trading Pause / Quotation Only Period
R4	Qualifications Issues Reviewed/Resolved; Quotations/Trading to Resume
R9	Filing Requirements Satisfied/Resolved; Quotations/Trading To Resume
C3	Issuer News Not Forthcoming; Quotations/Trading To Resume
C4	Qualifications Halt ended; Maintenance Requirements Met; Resume
C9	Qualifications Halt Concluded; Filings Met; Quotes/Trades To Resume
C11	Trade Halt Concluded By Other Regulatory Auth.; Quotes/Trades Resume
R1	New Issue Available
R2	Issue Available
IPOQ	IPO Security Released for Quotation (NASDAQ and BX Securities Only)
IPOE	IPO Security — Positioning Window Extension (NASDAQ and BX Securities Only)
Space	Reason Not Available