

# MFQS Batch Upload File Formats

## Data mapping for MFQS 0040 to MFQS 0050

### Overview

As outlined in [MFQS News #2010-5](#), Nasdaq released a new version of the MFQS batch upload file format on **Monday, June 13, 2011**. The new MFQS 0050 file format supports:

- Standardized message format for daily price reporting for mutual funds, unit investment trusts, annuities and structured products. The new "MFU" format will support more flexible price formats for the net asset value (NAV), offer/market price and total net asset fields. The new format will also allow firms to report a daily dividend factor if applicable.
- Expanded message formats for daily price report of money market funds. The new "MMF" message will include an explicit net asset value field for money market funds as well as separate fields for gross seven day yield and subsidized seven day yield as required under the SEC Money Market Reform Act.
- Separate messages for dividends and interest. The new "DIV" message will allow firms to report dividends and interest information in advance of ex-date. In addition, the new message supports additional fields for firms looking to break out qualified from unqualified dividends.
- Separate message for non-dividend distributions. The new "DST" message will allow firms to report capital gains, return of capital and other non-dividend distributions in advance of ex-date.

### Transition Assumptions

#### Initial transition period

To facilitate the MFQS release, Nasdaq offered a 12 month parallel transition period for fund families, trust sponsors and other pricing agents to migrate to the new 0050 message formats.

For firms that continued to use the legacy input message formats, Nasdaq created this document to describe how the MFQS 0040 data fields would be mapped to the MFQS 0050 data fields. While Nasdaq supported backward compatibility for the MFQS 0050 release, it announced the following limitations at the time of the June 2011 release:

- Firms must use the MFQS 0050 data formats to report NAV values over \$1000 for mutual funds and annuities.
- Firms must use the MFQS 0050 data formats to report UITs or money market instruments with a negative yield value.
- Firms must use the MFQS 0050 data formats to report dividends and distributions with a future effective date. (As is the current practice, firms using the MFQS0040 data formats may only report dividends and distributions on ex-date.)

Note: MFQS ceased support for the MFQS 0030 data formats as of close of business on Friday, Friday, June 10, 2011.

Extended Transition Period

At clients’ request, Nasdaq has continued to support the inbound MFQS 0040 message formats on an “as is” basis. During the extended period, Nasdaq has made it clear that it would not update the MFQS 0040 message formats for new asset classes or new data content. Nasdaq also reserved the right to discontinue a legacy message format with 90 day advance notice.

On **Friday, July 8, 2016**, Nasdaq discontinued support for the MFQS 0040 formats for money market funds. As outlined in [MFQS News #2016-1](#), Nasdaq ceased support for the legacy money market fund message format because it was not compatible with the SEC Money Market Reform Act reporting expectations.

During the extended transition period, Nasdaq has added several new asset classes to the MFQS system. Nasdaq required firms to use MFQS 0050 formats to report data for new asset classes such as structured products, alternative investment products, and NextShares. As of **Monday, June 5, 2017**, Nasdaq will also require firms use MFQS 0050 to report data for new mutual fund sub-asset types of interval funds or business development companies (BDCs).

Given its backward compatibility policy, Nasdaq must discontinue the legacy MFQS 0040 message formats upon the release of a new version of the MFQS inbound message formats. For the latest transition deadline, please contact [Nasdaq Mutual Fund Operations](#).

**MFQS 0040 data formats**

**MFQS Valuation – Mutual Funds**

The format may be used to submit just NAV and offer/market information on a daily basis, or it can be used to submit dividend and capital gain data. The file must contain one record for each fund being updated. The records must be 180 characters long, in the following format:

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
Row header	3 bytes		“MFL” for mutual fund updates.		
Fund ID	7 bytes		Ticker or cross reference symbol of the fund.	MFQS Message: MFU Field Name: Fund ID  – AND –	In MFQS 0050, the Fund ID has been expanded to 11 bytes to accommodate potential new MFQS

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
				MFQS Message: DIV or DST Field Name: Entry Date	<p>symbology.</p> <p>Nasdaq will space pad the field as needed.</p>
Fund name	50 bytes		Name of the fund.	N/A	<p>This field is not included in the MFQS 0050 formats.</p> <p>Nasdaq does not currently use this field for MFQS processing. Fund name in MFDS symbol directory is pulled from the MFQS listing database (rather than the inbound MFQS 0040 message).</p>
Fund category	1 byte		<p>Denotes the type of fund instrument. The allowable values are:</p> <ul style="list-style-type: none"> <li>• "O" - Open-end fund</li> <li>• "C" - Closed-end fund</li> <li>• "M" - Annuity - Variable</li> <li>• "N" - Annuity - Equity Indexed</li> </ul>	N/A	<p>While Nasdaq does have MFQS processing logic tied to the Fund Category code, it pulls the value from the MFQS listing database.</p>
Footnotes	5 bytes		<p>Special pricing situations applicable to instrument. For instruments reported via the mutual fund message format, the allowable values are:</p>	<p>MFQS Message: MFU Field Name: Footnotes</p> <p>Alphabetic values only.</p>	<p>In MFQS 0050, Nasdaq will expand this field to 10 bytes.</p> <p>Please note that Nasdaq will map alphabetic footnotes only.</p>

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
			"D" - Capital gains distribution "F" - Fund uses price of day prior to the day of reporting "N" - No load fund "P" - 12(b) 1 fee "R" - Redemption fee "S" - Stock split or dividend "X" - Cash dividend  If there are no footnotes for a fund, please submit 5 spaces.		Given that the MFQS 0050 formats are designed to support more flexible price formats, Nasdaq will cease to support for the numeric footnote codes.
Net Asset Value (NAV)	6 bytes	\$\$\$dd	Net asset value for the fund. If unavailable, please submit "NA".	MFQS Message: MFU Field Name: NAV  Values up to \$999.99 only	In MFQS 0050, Nasdaq will expand the NAV field to support prices up to \$999,999.9999.  Nasdaq will zero fill field as needed.  As noted above, Nasdaq will only map NAV values reported via MFQS 0040 up to \$999.99. Funds priced over \$1,000 must report NAV values via MFQS 0050 data formats.
NAV override	1 byte		Indicates if the system should ignore % price validations associated with this field. Allowable	MFQS Message: MFU Field Name: NAV Override	No change. Nasdaq will retain the data quality checks and price level validation parameters for

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
			values:  Space - override OFF "#" - override ON		MFQS 0050.
Offer/Market price	8 bytes	Offer: \$\$\$. dd  Market: \$\$\$. dddd	Updated offer/market price of the fund.  Open-end funds and annuities should report offer price in the \$\$\$. dd format.  Closed end funds and structured products should report market price in the \$\$\$. dddd format.  If unavailable, please submit "NA"	MFQS Message: MFU Field Name: Offer / Market Price  Values up to \$999.99 only for offer prices  Values up to \$999.9999 only for market prices.	In MFQS 0050, Nasdaq will expand the Offer/ Market Price field to support prices up to \$999,999.9999 for both valuation types.  Nasdaq will zero fill field as needed.  As noted above, Nasdaq will only map offer prices reported via MFQS 0040 up to \$999.99 and market prices reported via MFQS 0040 up to \$999.9999. Funds priced over \$1,000 must report offer / market prices via MFQS 0050 data formats.
Offer/Market price override	1 byte		Indicates if the system should ignore % price validations associated with this field. Allowable values:  Space - override OFF "#" - override ON	MFQS Message: MFU Field Name: Offer/Market Override	No change. Nasdaq will retain the data quality checks and price level validation parameters for MFQS 0050.
Date	8 bytes	mmddyyyy	Date the transaction is effective.	MFQS Message: MFU Field Name: Entry date	No change. As today, firms should report the

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
				<p>- AND -</p> <p>MFQS Message: DIV Field Name: Entry Date</p> <p>- AND -</p> <p>MFQS Message: DST Field Name: Entry Date</p>	current day's date for new entries and should report the appropriate prior day's date for price corrections.
NAV/Offer/Market updated	1 byte		<p>Indicates if the NAV/Offer/Market information should be updated. Allowable values:</p> <p>"Y" - the NAV/Offer/Market information will be updated.</p> <p>"N" - the NAV/Offer/Market information will <b>not</b> be updated.</p>	<p>N/A</p> <p>As it does today, Nasdaq will generate an outbound MFDS daily valuation data message only if this field is set to "Y".</p> <p>Nasdaq will generate a distribution or dividend message only if price data is entered in at least one of the fields listed below.</p>	Since Nasdaq has created separate messages for dividends and distributions in the MFQS 0050 release, it no longer needs to include this data field.
Cash dividend	8 bytes	\$\$\$ .dddd	Amount of cash dividend. If unavailable, please submit "NA".	<p>MFQS Message: DIV Field Name: Total Cash Dividend</p> <p>Note: Either the cash dividend or stock dividend field in the MFQS 0040 message format needs to be populated with a numeric value in order to the system to generate an outbound MFDS data</p>	<p>In MFQS 0050, Nasdaq allows firms to report dividend information with greater granularity. Fund families and trust sponsors are encouraged to use the new data file formats or web-based interface to report dividends if at all possible.</p> <p>For the MFQS 0040 to</p>

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
				message.	MFQS 0050 conversion, Nasdaq will only map the Cash Dividend field to the Total Cash Dividend field only. The new cash dividend break-out fields will be populated with "NA".
Cash dividend override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "#" - override ON	MFQS Message: DIV Field Name: Total Cash Dividend Override	Nasdaq will retain the same data quality validations for MFQS 0050.
Stock dividend	8 bytes	\$\$\$ .dddd	Amount of stock dividend. If unavailable, please submit "NA".	MFQS Message: DIV Field Name: Stock Dividend	Nasdaq will expand the Stock Dividend field size in MFQS 0050. Nasdaq will zero fill value as needed.
Stock dividend override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "#" - override ON	MFQS Message: DIV Field Name: Stock Dividend Override	Nasdaq will retain the same data quality validations for MFQS 0050.
Short-term gain	8 bytes	\$\$\$ .dddd	Amount of short-term gain. If unavailable, please submit "NA".	MFQS Message: DST Field Name: Short Term Capital Gains	Nasdaq will expand the Short Term Capital Gains field size in MFQS 0050. Nasdaq will zero fill value as needed.
Short-term gain override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:	MFQS Message: DST Field Name: Short Term Capital Gains Override	Nasdaq will retain the same data quality validations for MFQS 0050

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
			Space - override OFF "#" - override ON		
Other-term gain	8 bytes	\$\$\$ .dddd	Amount of other-term gain. If unavailable, please submit "NA".	N/A  This field may either be left blank or populated as "NA" once MFQS 0050 goes live.	Nasdaq does not include this field in MFQS 0050. Nasdaq has no plans to map this data field.
Other-term gain override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "#" - override ON	N/A  This field must be left blank once MFQS 0050 goes live.	
Long-term gain	8 bytes	\$\$\$ .dddd	Amount of long-term gain. If unavailable, please submit "NA".	MFQS Message: DST Field Name: Long Term Capital Gains	Nasdaq will expand the Long Term Capital Gains field size in MFQS 0050. Nasdaq will zero fill value as needed.
Long-term gain override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "#" - override ON	MFQS Message: DST Field Name: Long Term Capital Gains Override	Nasdaq will retain the same data quality validations for MFQS 0050
Unallocated distributions	8 bytes	\$\$\$ .dddd	Amount of unassigned term gains. Closed-end funds only. If unavailable, please submit "NA".	MFQS Message: DST Field Name: Unallocated Distributions	Nasdaq will expand the Unallocated Distributions field size in MFQS 0050. Nasdaq will zero fill value as needed.
Payment date	8 bytes	mmddyyyy	Indicates the dividend payment date for a fund.	MFQS Message: DIV Field Name: Payment	If the Payment Date is populated in MFQS 0040,



Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
			If no date, please submit spaces.	Date  - AND -  MFQS Message: DST Field Name: Payment Date	Nasdaq will use this value for outbound dissemination.  If the Payment Date is space filled in MFQS 0040, Nasdaq will populate the field as "NA".
Record date	8 bytes	mmddyyyy	Indicates the dividend record date for a fund. If no date, please submit spaces.	MFQS Message: DIV Field Name: Record Date  - AND -  MFQS Message: DST Field Name: Record Date	If the Record Date is populated in MFQS 0040, Nasdaq will use this value for outbound dissemination.  If the Record Date is space filled in MFQS 0040, Nasdaq will populate the field as "NA".
Dividend Ex Date	8 bytes	mmddyyyy	Indicates the dividend ex date for a fund. If no date, please submit spaces.	MFQS Message: DIV Field Name: Ex-Date  - AND -  MFQS Message: DST Field Name: Ex-Date	In MFQS 0040, Nasdaq only expects firms to report dividends and distributions on ex-date. Nasdaq will, therefore, use the "Entry Date" value from the inbound MFQS 0040 message format to populate Ex-Date field.
Assets	8 bytes	\$\$\$\$\$.d	Indicates the total net assets for the fund in millions of dollars. If unavailable, please submit "NA".	MFQS Message: MFU Field Name: Total Net Assets	Nasdaq is modifying the Total Net Assets field format in MFQS 0050 to support <b>actual dollar value</b> .  Nasdaq will convert reported assets from

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
					millions of dollars to actual dollars as needed.
Filler	2 bytes				
End-of-row marker	2 bytes		CR or LF (Carriage Return or Line Feed).		

**Other conversion notes – daily price data:**

Within the MFQS 0050 message format, Nasdaq will populate the new data fields in the following manner:

- **Reporting Type:** Indicates the reporting frequency of the MFQS instrument. Field will be set to "E" (end of day reporting).
- **Redemption Price:** Indicates the amount that an investor would receive if he were to redeem shares of a Unit Investment Trust (UIT). For mutual funds, annuities and structured products, this field will be set to "NA".
- **Wrap Price:** Indicates the price paid to purchase UIT shares in a wrap account. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Current Yield:** Indicates the annual rate of return on investment for the MFQS instrument. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Estimated Long Term Return (ELTR):** Indicates the estimated return over the life of the portfolio for a UIT. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Accrued Interest:** Indicates the interest accrued by the portfolio manager since the last interest payment was made. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Daily Dividend:** Indicates the dividend factor for an instrument that declares a daily dividend. Field will be set to "NA".
- **Currency:** Indicates the ISO currency code associated with the MFQS price-related fields. Field will be set to "USD" for US Dollars.
- **CUSIP:** Indicates the unique security identifier number as assigned to the instrument by S&P CUSIP Bureau. This field is used for data quality checks in the MFQS 0050 system release. CUSIP data validation logic will not apply to data entered via MFQS 0040 message formats.

**Other conversion notes – dividends and distributions:**

Within the MFQS 0050 message format, Nasdaq will populate the new data fields in the following manner:

- **Reporting Type:** Indicates the reporting frequency of the MFQS instrument. Field will be set to "E" (end of day reporting).
- **Redemption Price:** Indicates the amount that an investor would receive if he were to redeem shares of a Unit Investment Trust (UIT). For mutual funds, annuities and structured products, this field will be set to "NA".
- **Wrap Price:** Indicates the price paid to purchase UIT shares in a wrap account. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Current Yield:** Indicates the annual rate of return on investment for the MFQS instrument. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Estimated Long Term Return (ELTR):** Indicates the estimated return over the life of the portfolio for a UIT. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Accrued Interest:** Indicates the interest accrued by the portfolio manager since the last interest payment was made. For mutual funds, annuities and structured products, this field will be set to "NA".
- **Daily Dividend:** Indicates the dividend factor for an instrument that declares a daily dividend. Field will be set to "NA".
- **Currency:** Indicates the ISO currency code associated with the MFQS price-related fields. Field will be set to "USD" for US Dollars.
- **CUSIP:** Indicates the unique security identifier number as assigned to the instrument by S&P CUSIP Bureau. This field is used for data quality checks in the MFQS 0050 system release. CUSIP data validation logic will not apply to data entered via MFQS 0040 message formats.

**MFQS Valuation – Money Market Funds (Discontinued as of July 8, 2016)**

The file must contain one record for each fund being updated. The records must be 180 characters long, in the following format:

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field information	Conversion Notes
Row header	3 bytes		"MO " for Money Market fund updates.		
Fund ID	7 bytes		Ticker or cross reference symbol of the fund.	MFQS Message: MMF Field Name: Fund ID	In MFQS 0050, the Fund ID has been expanded to 11 bytes to accommodate potential new MFQS symbology.  Nasdaq will space pad the field as needed.

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field information	Conversion Notes
Fund name	50 bytes		Name of the fund.	N/A	This field is not included in the MFQS 0050 formats.  Nasdaq does not currently use this field for MFQS processing. Fund name in MFDS symbol directory is pulled from the MFQS listing database (rather than the inbound MFQS 0040 message).
Footnotes	5 bytes		Special pricing situations applicable to instrument. For instruments reported via the money market message format, the allowable values are:  "A" - Fund's return may differ due to capital gains or losses. "B" - Sales or account charges may impact yield. "F" - Fund uses price of day prior to the day of reporting.  If there are no footnotes for a fund, please submit 5 spaces.	MFQS Message: MMF Field Name: Footnotes  Alphabetic values only.	In MFQS 0050, Nasdaq will expand this field to 10 bytes.  Please note that Nasdaq will map alphabetic footnotes only.  Given that the MFQS 0050 formats are designed to support more flexible price formats, Nasdaq will cease to support for the numeric footnote codes. Firms looking to report negative yields for money market funds must use the MFQS 0050 formats once release is implemented.
Average	3 bytes	nnn	Average maturity reported in	MFQS Message: MMF	No change. Average

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field information	Conversion Notes
maturity			number of days. If unavailable, please submit "NA".	Field Name: Average Maturity	maturity field format will remain the same in MFQS 0050.
Seven-day yield	6 bytes	\$\$\$dd	<p>Seven-day yield for the fund. If unavailable, please submit "NA"</p> <p>Note: If a firm wishes to report a negative yield, it should use the footnote code of "0" (zero).</p>	<p>MFQS Message: MMF Field Name: Subsidized / Simple Seven Day Yield</p> <p>Positive or zero yield values only</p>	<p>In MFQS 0050, Nasdaq will support both a gross seven day yield value and a subsidized seven day yield value. Both fields will be expanded to support more granularity yield values.</p> <p>Nasdaq plans to use the "seven day yield" value from MFQS 0040 to populate the new "subsidized seven day yield" value in MFQS 0050. Nasdaq will zero fill yield values as necessary.</p> <p>Nasdaq will populate the gross seven day yield value in MFQS 0050 as "NA".</p>
Seven-day yield override	1 byte		<p>Indicates if the system should ignore validations on this field. Allowable values:</p> <p>Space - override OFF "# " - override ON</p>	MFQS Message: MMF Field Name: Subsidized Seven Day Yield Override	Nasdaq will retain the same data quality validations for MFQS 0050.
Effective seven-day yield	6 bytes	\$\$\$dd	Effective annualized seven-day yield.	MFQS Message: MMF Field Name: Effective Annualized Seven Day	In MFQS 0050, Nasdaq will expand to field size to support more

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field information	Conversion Notes
			<p>Note: While pricing agents may report this value every day in MFQS version 0040, news media funds are requested to this value at least once a week on Wednesdays for print media distribution purposes.</p> <p>If unavailable, please submit "NA".</p>	<p>Yield</p> <p>Positive or zero yield values only</p>	<p>granularity yield values. Nasdaq will zero fill yield values as necessary.</p>
Assets	8 bytes	\$\$\$\$\$.d	<p>Indicates the assets for the fund in millions of dollars.</p> <p>Note: While pricing agents may report this value every day in MFQS version 0040, news media funds are requested to this value at least once a week on Wednesdays for print media distribution purposes.</p> <p>If available, please submit "NA".</p>	<p>MFQS Message: MMF</p> <p>Field Name: Total Net Assets</p>	<p>Nasdaq is modifying the Total Net Assets field format in MFQS 0050 to support <b>actual dollar value</b>.</p> <p>Nasdaq will convert reported assets from millions of dollars to actual dollars as needed.</p>
Date	8 bytes	mmddyyyy	<p>Date the transaction is effective.</p>	<p>MFQS Message: MMF</p> <p>Field Name: Entry date</p>	<p>No change. As today, firms should report the current day's date for new entries and should report the appropriate prior day's date for price corrections.</p>
Filler	81 bytes				
End-of-row marker	2 bytes		<p>CR or LF (Carriage Return or Line Feed).</p>		

**Other conversion notes – daily price data:**

Within the MFQS 0050 message format, Nasdaq will populate the new data fields in the following manner:

- **Reporting Type:** Indicates the reporting frequency of the MFQS instrument. Field will be set to "E" (end of day reporting).
- **Average Life:** Indicates the average life as calculated in accordance with the SEC Money Market Reform Act. For money market funds reporting via MFQS 0040 formats, this field will be set to "NA".
- **Net Asset Value:** Indicates the net asset value for a money market fund. For money market funds mutual funds reporting via MFQS 0040 formats, this field will be set to "NA."
- **Gross 7 Day Yield:** As noted above, this field will be populated as "NA."
- **30 Day Yield:** Indicates the 30 day yield value based on SEC calculation methodology with expense limitation in effect. For money market funds reporting via MFQS 0040 formats, this field will be set to "NA". In addition, the associated 30 day yield value will be set to <space> and the associated 30 day yield date will be set to "NA".
- **Daily Dividend:** Indicates the dividend factor for an instrument that declares a daily dividend. For money market funds reporting via MFQS 0040 formats, this field will be set to "NA".
- **Currency:** Indicates the ISO currency code associated with the MFQS price-related fields. Field will be set to "USD" for US Dollars.
- **CUSIP:** Indicates the unique security identifier number as assigned to the instrument by S&P CUSIP Bureau. This field is used for data quality checks in the MFQS 0050 system release. CUSIP data validation logic will not apply to data entered via MFQS 0040 message formats.

**MFQS Valuation - UIT Equity**

The file must contain one record for each fund being updated. The records must be 180 characters long, in the following format:

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
Row header	3 bytes		"UTE" for equity-based UIT updates.		

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
Fund ID	7 bytes		Ticker or cross reference symbol of the trust.	MFQS Message: MFU Field Name: Fund ID  - AND -  MFQS Message: DIV or DST Field Name: Entry Date	In MFQS 0050, the Fund ID has been expanded to 11 bytes to accommodate potential new MFQS symbology.  Nasdaq will space pad the field as needed.
Fund name	50 bytes		Name of the trust.	N/A	This field is not included in the MFQS 0050 formats.  Nasdaq does not currently use this field for MFQS processing. Fund name in MFDS symbol directory is pulled from the MFQS listing database (rather than the inbound MFQS 0040 message).



Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
Footnotes	5 bytes		<p>Any footnotes applicable for the fund. For UITs, the current values are:</p> <p>"X" - Income Distribution.                      "D" - Capital Distributions.                      "O" - Primary Offering.                      "Y" - Secondary Offering.                      "W" - NRO Indicator.                      "H" - Deferred Sales Charge.</p> <p>If there are no footnotes for a fund, please submit 5 spaces.</p>	MFQS Message: MFU Field Name: Footnotes	<p>In MFQS 0050, Nasdaq will expand this field to 10 bytes.</p> <p>Please note that Nasdaq will map alphabetic footnotes only.</p> <p>Given that the MFQS 0050 formats are designed to support more flexible price formats, Nasdaq will cease to support for the numeric footnote codes.</p>
Redemption NAV	11 bytes	\$\$\$\$.dddddd	<p>Price received if trust is redeemed.                      If unavailable, please submit "NA".</p>	MFQS Message: MFU Field Name: Redemption/Liquidation Price	In MFQS 0050, the Redemption NAV will be renamed and field size expanded. Nasdaq will zero fill as needed.
Redemption NAV override	1 byte		<p>Indicates if the system should ignore validations on this field. Allowable values:</p> <p>Space - override OFF                      "#" - override ON</p>	MFQS Message: MFU Field Name: Redemption/Liquidation Price Override	Nasdaq will retain the same data quality validations for MFQS 0050.
Offer price	11 bytes	\$\$\$\$.dddddd	<p>The price paid to purchase units. If unavailable, please submit "NA".</p>	MFQS Message: MFU Field Name: Offer/Market Price	In MFQS 0050, the Offer Price field size will be expanded. Nasdaq will zero fill as needed.

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
Offer price override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "#" - override ON	MFQS Message: MFU Field Name: Offer/Market Price Override	Nasdaq will retain the same data quality validations for MFQS 0050.
Wrap Price	11 bytes	\$\$\$\$.dddddd	The price paid to purchase units in a wrap account. If unavailable, please submit "NA".	MFQS Message: MFU Field Name: Wrap Price	In MFQS 0050, the Wrap Price field size will be expanded. Nasdaq will zero fill as needed.
Date	8 bytes	Mmddyyyy	The date the transaction is effective.	MFQS Message: MFU Field Name: Entry date  - AND -  MFQS Message: DIV Field Name: Entry Date and Ex-Date  - AND -  MFQS Message: DST Field Name: Entry Date and Ex-Date	No change for daily price reporting. As today, firms should report the current day's date for new entries and should report the appropriate prior day's date for price corrections.  For dividends and distributions, Nasdaq will use the Date field to populate the Ex-Date field as MFQS pricing agents were previously instructed to report income and capital distributions on ex-date only.

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
Redemption NAV/Offer/ Wrap	1 byte		Indicates if the Redemption NAV/Offer/Wrap updated price information should be updated. Allowable values are:  "Y" - the NAV/Offer/Market information will be updated. "N" - the NAV/Offer/Market information will <b>not</b> be updated.	N/A  As it does today, Nasdaq will generate an outbound MFDS daily valuation data message only if this field is set to "Y".  Nasdaq will generate a distribution or dividend message only if price data is entered in at least one of the fields listed below.	Since Nasdaq has created separate messages for dividends and distributions in the MFQS 0050 release, it no longer needs to include this data field.
Income distribution	9 bytes	\$\$\$ . d d d d d	Amount of income distribution. If unavailable, please submit "NA".	MFQS Format: DIV Field Names: Cash Distribution Type <u>and</u> Total Cash Distribution (Dividend or Interest)	In MFQS 0050, Nasdaq will set the Cash Distribution Type to "I" (Interest Income) for UITs.  Income distribution from MFQS 0040 format would be mapped to Total Cash Distribution field in MFQS 0050.  Break-out fields for Cash Distributions in MFQS 0050 would be set to "NA".
Income distribution override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "# " - override ON	MFQS Format: DIV Field Names: Total Cash Distribution Override	Nasdaq will retain the same data quality validations for MFQS 0050.

Data Mapping: MFQS 0040 to MFQS 0050

MFQS 0040 Format Information				MFQS 0050 Data Mapping Information	
Field	Length	Numeric Format	Description	New Message Format & Field Information	Conversion Notes
Capital distribution	9 bytes	\$\$\$\$.dddd	Amount of capital distribution. If unavailable, please submit "NA".	MFQS Format: DST Field Name: Return of Capital (ROC)	In MFQS 0050, Nasdaq supports a range of distribution fields. To ensure proper distribution reporting, Nasdaq strongly recommends that UITs use the MFQS 0050 to report capital distributions.
Record date	8 bytes	Mmddyyyy	Indicates the record date for either an income distribution or a capital distribution. If no date, please submit spaces.	MFQS Message: DIV Field Name: Record Date  - AND -  MFQS Message: DST Field Name: Record Date	If the Record Date is populated in MFQS 0040, Nasdaq will use this value for outbound dissemination.  If the Record Date is space filled in MFQS 0040, Nasdaq will populate the field as "NA".
Payment date	8 bytes	Mmddyyyy	Indicates the payment date for either an income distribution or a capital distribution. If no date, please submit spaces.	MFQS Message: DIV Field Name: Payment Date  - AND -  MFQS Message: DST Field Name: Payment Date	If the Payment Date is populated in MFQS 0040, Nasdaq will use this value for outbound dissemination.  If the Payment Date is space filled in MFQS 0040, Nasdaq will populate the field as "NA".
Filler	34 bytes				
End-of-row marker	2 bytes		CR or LF (Carriage Return or Line Feed).		

### Other conversion notes – daily price data:

Within the MFQS 0050 message format, Nasdaq will populate the new data fields in the following manner:

- **Reporting Type:** Indicates the reporting frequency of the MFQS instrument. Field will be set to "E" (end of day reporting).
- **Net Asset Value:** Indicates the net asset value for the MFQS instrument. For UITs, this field will be set to "NA".
- **Total Net Assets:** Indicates the total net assets (in actual dollars) for the MFQS instrument. For UITs, this field will be set to "NA".
- **Current Yield:** Indicates the annual rate of return on investment for the MFQS instrument. For Equity UITs, this field will be set to "NA".
- **Estimated Long Term Return (ELTR):** Indicates the estimated return over the life of the portfolio for a UIT. For Equity UITs, this field will be set to "NA".
- **Accrued Interest:** Indicates the interest accrued by the portfolio manager since the last interest payment was made. For Equity UITs, this field will be set to "NA".
- **Daily Dividend:** Indicates the dividend factor for an instrument that declares a daily dividend. For Equity UITs, this field will be set to "NA".
- **Currency:** Indicates the ISO currency code associated with the MFQS price-related fields. Field will be set to "USD" for US Dollars.
- **CUSIP:** Indicates the unique security identifier number as assigned to the instrument by S&P CUSIP Bureau. This field is used for data quality checks in the MFQS 0050 system release. CUSIP data validation logic will not apply to data entered via MFQS 0040 message formats.

**MFQS Valuation - UIT Debt**

The file must contain one record for each fund being updated. The records must be 180 characters long, in the following format:

Field	Length	Numeric Format	Description	Mapping to MFQS 0050 Data Formats	Conversion Notes
Row header	3 bytes		"UTD" for debt-based UIT updates.		
Fund ID	7 bytes		Ticker or cross-reference symbol for the trust.	MFQS Message: MFU Field Name: Fund ID  - AND -  MFQS Message: DIV or DST Field Name: Entry Date	In MFQS 0050, the Fund ID has been expanded to 11 bytes to accommodate potential new MFQS symbology.  Nasdaq will space pad the field as needed.
Fund name	50 bytes		Name of the trust.	N/A	This field is not included in the MFQS 0050 formats.  Nasdaq does not currently use this field for MFQS processing. Fund name in MFDS symbol directory is pulled from the MFQS listing database (rather than the inbound MFQS 0040 message).

Data Mapping: MFQS 0040 to MFQS 0050

Field	Length	Numeric Format	Description	Mapping to MFQS 0050 Data Formats	Conversion Notes
Footnotes	5 bytes		<p>Any footnotes applicable for the fund. For UITs, the current values are:</p> <p>"X" - Income Distribution.                      "D" - Capital Distributions.                      "O" - Primary Offering.                      "Y" - Secondary Offering.                      "W" - NRO Indicator.                      "H" - Deferred Sales Charge.</p> <p>If there are no footnotes for a fund, please submit 5 spaces.</p> <p>To request a new footnote value, please contact <a href="#">Nasdaq MFQS Operations</a></p>	MFQS Message: MFU Field Name: Footnotes	<p>In MFQS 0050, Nasdaq will expand this field to 10 bytes.</p> <p>Please note that Nasdaq will map alphabetic footnotes only.</p> <p>Given that the MFQS 0050 formats are designed to support more flexible price formats, Nasdaq will cease to support for the numeric footnote codes.</p>
Redemption NAV	11 bytes	\$\$\$\$.dddddd	<p>Price received if trust is redeemed.                      If unavailable, please submit "NA".</p>	MFQS Message: MFU Field Name: Redemption/Liquidation Price	<p>In MFQS 0050, the Redemption NAV will be renamed and field size expanded.                      Nasdaq will zero fill as needed.</p>
Redemption NAV override	1 byte		<p>Indicates if the system should ignore validations on this field. Allowable values:</p> <p>Space - override OFF                      "#" - override ON</p>	MFQS Message: MFU Field Name: Redemption/Liquidation Price Override	<p>Nasdaq will retain the same data quality validations for MFQS 0050.</p>
Offer price	11 bytes	\$\$\$\$.dddddd	<p>The price paid to purchase units.                      If unavailable, please submit "NA".</p>	MFQS Message: MFU Field Name: Offer/Market Price	<p>In MFQS 0050, the Offer Price field size will be expanded.                      Nasdaq will zero fill as needed.</p>

Data Mapping: MFQS 0040 to MFQS 0050

Field	Length	Numeric Format	Description	Mapping to MFQS 0050 Data Formats	Conversion Notes
Offer price override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "#" - override ON	MFQS Message: MFU Field Name: Offer/Market Price Override	Nasdaq will retain the same data quality validations for MFQS 0050.
Wrap price	11 bytes	\$\$\$\$.dddddd	The price paid to purchase units in a wrap account. If unavailable, please submit "NA".	MFQS Message: MFU Field Name: Wrap Price	In MFQS 0050, the Wrap Price field size will be expanded. Nasdaq will zero fill as needed.
Current yield	6 bytes	\$\$\$\$.dd	The amount of return of the trust. If unavailable, please submit "NA".	MFQS Message: MFU Field Name: Current Yield <u>and</u> Current Yield Direction	In MFQS 0050, Nasdaq will expand the Current Yield field size and add an associated Current Yield Direction field.  Nasdaq will zero fill the Current Yield field as needed.  Nasdaq will populate the Yield Direction field as space (Positive or zero yield value).



Data Mapping: MFQS 0040 to MFQS 0050

Field	Length	Numeric Format	Description	Mapping to MFQS 0050 Data Formats	Conversion Notes
Estimated Long Term Return (ELTR)	6 bytes	\$\$\$dd	Estimated long-term return of the trust. If unavailable, please submit "NA".	MFQS Message: MFU Field Name: ELTR and ELTR Direction	In MFQS 0050, Nasdaq will expand the ELTR field size and add an associated ELTR Direction field.  Nasdaq will zero fill the ELTR field as needed.  Nasdaq will populate the Yield Direction field as space (Positive or zero yield value).
Accrued interest	11 bytes	\$\$\$\$.dddddd	Interest accrued since the last interest payment was made. If unavailable, please submit "NA".	MFQS Message: MFU Field Name: Accrued Interest	In MFQS 0050, Nasdaq will expand Accrued Interest field size. Nasdaq will zero fill the field as needed.
Par value per unit	11 bytes	\$\$\$\$.dddddd	The nominal or face value of the trust. If unavailable, please submit "NA".	N/A  Nasdaq proposes to remove this data element from the daily price message format. Instead, Nasdaq will look to capture the data as part of the MFQS listing application processing.	In MFQS 0050, Nasdaq is proposing to collect this data element to the MFQS listing application system interface.

Data Mapping: MFQS 0040 to MFQS 0050

Field	Length	Numeric Format	Description	Mapping to MFQS 0050 Data Formats	Conversion Notes
Date	8 bytes	mmddyyyy	The date the transaction is effective.	<p>MFQS Message: MFU Field Name: Entry date</p> <p>- AND -</p> <p>MFQS Message: DIV Field Name: Entry Date and Ex-Date</p> <p>- AND -</p> <p>MFQS Message: DST Field Name: Entry Date and Ex-Date</p>	<p>No change for daily price reporting. As today, firms should report the current day's date for new entries and should report the appropriate prior day's date for price corrections.</p> <p>For dividends and distributions, Nasdaq will use the Date field to populate the Ex-Date field as MFQS pricing agents were previously instructed to report income and capital distributions on ex-date only.</p>
Redemption NAV/Offer/Wrap	1 byte		<p>Indicates if the Redemption NAV, Offer, Wrap NAV/Offer/Wrap updated price, current yield, ELTR, accrued interest and par value per unit information should be updated. Allowable values are:</p> <p>"Y" - the NAV/Offer/Market information will be updated. "N" - the NAV/Offer/Market information will <b>not</b> be updated.</p>	<p>N/A</p> <p>As it does today, Nasdaq will generate an outbound MFDS daily valuation data message only if this field is set to "Y".</p> <p>Nasdaq will generate a distribution or dividend message only if price data is entered in at least one of the fields listed below.</p>	<p>Since Nasdaq has created separate messages for dividends and distributions in the MFQS 0050 release, it no longer needs to include this data field.</p>

Data Mapping: MFQS 0040 to MFQS 0050

Field	Length	Numeric Format	Description	Mapping to MFQS 0050 Data Formats	Conversion Notes
Income distribution	9 bytes	\$\$\$ . d d d d d	Amount of income distribution. If unavailable, please submit "NA".	MFQS Format: DIV Field Names: Cash Distribution Type <u>and</u> Total Cash Distribution (Dividend or Interest)	In MFQS 0050, Nasdaq will set the Cash Distribution Type to "I" (Interest Income) for UITs.  Income distribution from MFQS 0040 format would be mapped to Total Cash Distribution field in MFQS 0050.  Break-out fields for Cash Distributions in MFQS 0050 would be set to "NA".
Income distribution override	1 byte		Indicates if the system should ignore validations on this field. Allowable values:  Space - override OFF "# " - override ON	MFQS Format: DIV Field Names: Total Cash Distribution Override	Nasdaq will retain the same data quality validations for MFQS 0050.
Capital distribution	9 bytes	\$\$\$ . d d d d d	Amount of capital distribution. If unavailable, please submit "NA".	MFQS Format: DST Field Name: Return of Capital (ROC)	In MFQS 0050, Nasdaq supports a range of distribution fields. To ensure proper distribution reporting, Nasdaq strongly recommends that UITs use the MFQS 0050 to report capital distributions.

Data Mapping: MFQS 0040 to MFQS 0050

Field	Length	Numeric Format	Description	Mapping to MFQS 0050 Data Formats	Conversion Notes
Record date	8 bytes	mmddyyyy	Indicates the record date for either an income distribution or a capital distribution. If no date, please submit spaces.	MFQS Message: DIV Field Name: Record Date  - AND -  MFQS Message: DST Field Name: Record Date	If the Record Date is populated in MFQS 0040, Nasdaq will use this value for outbound dissemination.  If the Record Date is space filled in MFQS 0040, Nasdaq will populate the field as "NA".
Payment date	8 bytes	mmddyyyy	Indicates the payment date for either an income distribution or a capital distribution. If no date, please submit spaces.	MFQS Message: DIV Field Name: Payment Date  - AND -  MFQS Message: DST Field Name: Payment Date	If the Payment Date is populated in MFQS 0040, Nasdaq will use this value for outbound dissemination.  If the Payment Date is space filled in MFQS 0040, Nasdaq will populate the field as "NA".
End-of-row marker	2 bytes		CR or LF (Carriage Return or Line Feed).		

**Other conversion notes – daily price data:**

Within the MFQS 0050 message format, Nasdaq will populate the new data fields in the following manner:

- **Reporting Type:** Indicates the reporting frequency of the MFQS instrument. Field will be set to "E" (end of day reporting).
- **Net Asset Value:** Indicates the net asset value for the MFQS instrument. For UITs, this field will be set to "NA".

Data Mapping: MFQS 0040 to MFQS 0050

- **Total Net Assets:** Indicates the total net assets (in actual dollars) for the MFQS instrument. For UITs, this field will be set to "NA".
- **Daily Dividend:** Indicates the dividend factor for an instrument that declares a daily dividend. For Equity UITs, this field will be set to "NA".
- **Currency:** Indicates the ISO currency code associated with the MFQS price-related fields. Field will be set to "USD" for US Dollars.
- **CUSIP:** Indicates the unique security identifier number as assigned to the instrument by S&P CUSIP Bureau. This field is used for data quality checks in the MFQS 0050 system release. CUSIP data validation logic will not apply to data entered via MFQS 0040 message formats.

## Version Control Log

Posting Date	Change Summary
July 16, 2010	<ul style="list-style-type: none"> <li>Initial documentation posting date.</li> </ul>
September 27, 2010	<ul style="list-style-type: none"> <li>Modified release date information.</li> </ul>
January 14, 2011	<ul style="list-style-type: none"> <li>Modified release date information: <ul style="list-style-type: none"> <li>MFQS 0050 message formats will go live on Monday, May 23, 2011.</li> <li>MFQS 0030 message formats will cease to be supported at the close of business on Friday, May 20, 2011.</li> </ul> </li> <li>Corrected mapping information for Record Date and Payment Date fields: <ul style="list-style-type: none"> <li>If field is populated with valid calendar date in MFQS 0040 message format, Nasdaq will use the provided value for the outbound Dividend / Interest and Capital Distribution message formats.</li> <li>If field is space filled in MFQS 0040 message format, Nasdaq will populate the field as "NA" in the outbound Dividend / Interest and Capital Distribution message formats.</li> </ul> </li> <li>Corrected mapping information for Ex Date field: <ul style="list-style-type: none"> <li>Because Ex Date is not available in all MFQS 0040 messages, Nasdaq will replicate the Entry Date for the Ex Date fields for the outbound Dividend / Interest and Capital Distribution message formats.</li> </ul> </li> </ul>
May 18, 2011	<ul style="list-style-type: none"> <li>Modified release date information: <ul style="list-style-type: none"> <li>MFQS 0050 message formats will go live on Monday, June 13, 2011.</li> <li>MFQS 0030 message formats will cease to be supported at the close of business on Friday, June 10, 2011.</li> </ul> </li> </ul>
July 11, 2013	<ul style="list-style-type: none"> <li>Updated document for structured products. As of September 9, 2013, Nasdaq will be unable to support structured products via MFQS 0040 inbound message formats.</li> <li>Added note that MFQS 0040 does not support Alternative Investment Products (AIPs).</li> </ul>
May 15, 2015	<ul style="list-style-type: none"> <li>Updated MFQS 0040 transition deadline to December 31, 2015.</li> <li>Added note that MFQS 0040 no longer can be used for Structured Products and will not be available for use for NextShares Exchange Traded Managed Funds.</li> </ul>
July 8, 2016	<ul style="list-style-type: none"> <li>Added "discontinued" note for the MFQS 0040 money market fund message format.</li> </ul>
May 17, 2017	<ul style="list-style-type: none"> <li>Updated Transition Assumption section to delineate between initial transition period and extended transition period.</li> </ul>