# Nasdaq Best Bid & Offer Products

## Products Overview

Nasdaq Basic Plus is a direct data feed product offered by Nasdaq. Nasdaq Basic Plus will cover the full range of issues including Nasdaq, New York Stock Exchange, and other U.S. regional exchange listed securities. Nasdaq Basic Plus provides realtime quote data from the Nasdaq execution system, as well as the Nasdaq Texas (formerly BX), and PSX execution systems.

Market data distributors may use the Nasdaq Basic Plus data feed to feed real-time stock tickers, portfolio trackers, trade alert programs, time and sale graphs, and other display systems.

NOTE: Nasdaq may, from time to time, notify users of additional message types or the extension of the length of a message, As such, clients should ensure that their system is capable of processing unknown message types, as well as messages that exceed the expected length. Whenever feasible, Nasdaq will append additional data to the end of the message.

For pricing and administration information, please refer to the Nasdaq Basic Plus product page and the Nasdaq Market Data Knowledge Center.

Please note that the below specification only includes the BBO portion of a markets data product offerings. Please refer to the Last Sale specifications for information on Last Sale market data products.

Market data products with channelized distributions will have those channels persisted in the cloud offerings from Nasdaq.

| Feed | Topic Name | Timing |
|---|---|---|
| BBO Core | QBBO-PLUS-A | Realtime |
| BBO Core | QBBO-PLUS-B | Realtime |
| BBO Core | QBBO-PLUS-C | Realtime |
| BBO Core | QBBO-PLUS-A-DELAYED | Delayed |
| BBO Core | QBBO-PLUS-B-DELAYED | Delayed |
| BBO Core | QBBO-PLUS-C-DELAYED | Delayed |

This specification supports use across the 9:00PM – 4:00 AM ET session and the 4:00AM – 8:00PM ET session.

## Publisher

Nasdaq Investment Intelligence equips investors with the tools to make informed decisions by providing innovative real-time and historical analytic products and intelligent solutions designed to tap new data sets and meet new industry challenges. Nasdaq Data

Cloud Services via Quandl eliminates infrastructure and resource obstacles from collecting and storing large data sets, providing tools with industry adopted open standards to ingest and analyze market data and other financial information. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on Twitter @Nasdaq, or at www.nasdaq.com.

## Data Types

All integer fields are big-endian (network byte order) binary encoded numbers. Unless otherwise noted, they are unsigned. Prices are represented as an 8-byte integer, supplied with an associated precision. Prices are unsigned.

When converted to a
decimal format, prices are in a fixed-point format, where the precision defines the number of decimal places. For example, a field flagged as Price (6) has an implied 6 decimal places.

Sizes are represented as an 8-byte integer), supplied with associated precision. Sizes are unsigned. When converted to a decimal format, sizes are in a fixed-point format, where the precision defines the number of decimal places. For example, a field flagged as Size (6) has an implied 6 decimal places.

Unless otherwise noted, timestamps are 8-byte integers and reflect the system time at which the outbound message was generated. Nasdaq states time as the number of nanoseconds since Epoch 1/1/1970, 00:00:00 UTC.

All alphanumeric fields are left-justified, ASCII fields. Padding spaces appear on the right as necessary.

## Delivery

Nasdaq Cloud Data Service (NCDS) provides a modern and efficient method of delivery for Realtime exchange data and other financial information. Data is made available through a suite of APIs, allowing for effortless integration of data from disparate sources, and a dramatic reduction in time to market for customer-designed applications. The API is highly scalable, and robust enough to support the delivery of real-time exchange data.

This repository provides an SDK for developing applications to access the NCDS API. While the SDK is open source, connecting to the API does require credentials, which are provided by Nasdaq during an on-boarding process.

For more information, please use the link- https://github.com/Nasdaq/CloudDataService

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# System Event Message

The System Event message is used to signal key market or data feed control events. BBO will support the System Event messages.

## Details

<table>
<tr><th>Field</th><th>Name</th><th>Type</th><th>Description</th></tr>
<tr><td>SOUP Sequence</td><td>SoupSequence</td><td>long</td><td>Auto-incrementing message sequence number.</td></tr>
<tr><td>Message Type</td><td>msgType</td><td>string</td><td>S = System Event</td></tr>
<tr><td>Time Stamp</td><td>timestamp</td><td>long</td><td>Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC</td></tr>
<tr><td>Event Code</td><td>event</td><td>String</td><td>Denotes the type of event for which the message is being generated. See list below for allowable values.
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>O</td><td>Start of Transmissions: Denotes that BBO has started its daily transmission schedule</td></tr>
<tr><td>S</td><td>Start of System Hours: This message indicates that Nasdaq is open and ready to start accepting orders.</td></tr>
<tr><td>Q</td><td>Start of Market Hours: Start of Regular Market Hours: Denotes the start of the regular US market session. Traditionally, only trade transactions reported during the regular market session are considered to be “last sale” eligible.</td></tr>
<tr><td>M</td><td>End of Market Hours: This message is intended to indicate that Market Hours orders are no longer available for execution.</td></tr>
<tr><td>E</td><td>End of System Hours: It indicates that Nasdaq is now closed and will not accept any new orders today.</td></tr>
<tr><td>C</td><td>End of Transmissions: Denotes that BBO has completed its daily transmission schedule.</td></tr>
</table>
</td></tr>
</table>

| Schema | Sample |
|---|---|
| { "type": "record", "name": "SeqSystemEventMessage", "namespace": "com.nasdaq.marketdata.sequencer.applications.datafeed.basicplus.messaging", "fields": [ { "name": "SoupSequence", "type": "long" }, { "name": "msgType", "type": "string" }, { "name": "timestamp", "type": "long" }, { "name": "event", "type": "string" } ], "version": "1" } | { "SoupSequence": 123, "msgType": "S", “timestamp”: 7238625218217000, “event”: O } |

## Consolidated Quotation Message

Consolidated BBO will broadcast a real-time update every time the Consolidated BBO across Nasdaq owned and operated exchanges is updated throughout the trading day.

### Details

| Field | Name | Type | Description |
|---|---|---|---|
| SOUP Sequence | SoupSequence | long | Auto-incrementing message sequence number. |
| Message Type | msgType | string | Q = Quotation Message |
| Time Stamp | timestamp | long | Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC |
| Symbol | symbol | string | Denotes the security symbol for the issue in the Nasdaq execution system. |
| Best Bid Price | bidPrice | double | Denotes the Nasdaq best bid price – the highest price for market buy order(s) in the Nasdaq system. |

| | | | |
|---|---|---|---|
| Best Bid Size | bidQuantity | int | Denotes the aggregated number of shares available for display within the Nasdaq market center system at the Nasdaq best bid price. |
| Best Offer Price | askPrice | double | Denotes the Nasdaq exchange's best offer price - the lowest price for market sell order(s) in the Nasdaq system. |
| Best Offer Size | askQuantity | int | Denotes the aggregated number of shares available for display within the Nasdaq market center system at the Nasdaq best offer price. |
| Best Bid Exchange(s) | bidExchange | int | Please see the Appendix E for the Exchange that the BBO information is relative to |
| Best Offer Exchange(s) | askExchange | int | Please see the Appendix E for the Exchange that the BBO information is relative to |

## Schema


```
{
  "type": "record",
  "name": "SeqQuoteMessage",
  "namespace":
"com.nasdaq.marketdata.sequencer.applications.datafeed.basicplus.messaging",
  "fields": [
   {
    "name": "SoupSequence",
    "type": "long"
   },
   {
    "name": "msgType",
    "type": "string"
   },
   {
    "name": "timestamp",
    "type": "long"
   },
   {
    "name": "symbol",
    "type": "string"
   },
   {
    "name": "bidPrice",
    "type": "long"
   },
   {
    "name": "bidQuantity",
    "type": "int"
   },
   {
    "name": "askPrice",
    "type": "long"
   },
   {
    "name": "askQuantity",
```


## Sample


```
{
"SoupSequence": 123,
"msgType": "Q",
“timestamp”: 7238625218217000,
"symbol": "ZVZZT",
"bidPrice": 100.11,
"bidQuantity": 500,
"askPrice": 100.13,
"bidExchange": 1,
"askExchange": 1
}
```

<table>
<tr>
<td>

```
        "type": "int"
       },
       {
        "name": "bidExchange",
        "type": "int"
       },
       {
        "name": "askExchange",
        "type": "int"
       }
      ],
      "version": "1"
}
```

</td>
<td></td>
</tr>
</table>

## Retail Price Interest Indicator (PII)

Indicates a retail interest indication of the Bid, Ask or both the Bid and Ask for Nasdaq-listed securities. The Retail Price Interest indicator is designed to be read with the Consolidated Quotation message.

**Retail Price Interest Indicator will only populate for the Nasdaq Texas market.**

### Details

| Field | Name | Type | Description |
|---|---|---|---|
| SOUP Sequence | SoupSequence | long | Auto-incrementing message sequence number. |
| Message Type | msgType | string | N = Retail Interest message |
| Time Stamp | timestamp | long | Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC |
| Stock | symbol | string | Denotes the security symbol for the issue in the Nasdaq execution system. |
| Exchange(s) of Buy-side RPI | buySideRPI | string | Please see the Appendix E for the Exchange that the RPII information is relative to. |
| Exchange(s) of Sell-side RPI | sellSideRPI | string | Please see the Appendix E for the Exchange that the RPII information is relative to. |

<table>
<tr>
<th>Schema</th>
<th>Sample</th>
</tr>
<tr>
<td>

```
{
  "type": "record",
  "name": "SeqRetailInterestMessage",
  "namespace":
"com.nasdaq.marketdata.sequencer.applications.datafeed.basicplus.messaging",
  "fields": [
   {
    "name": "SoupSequence",
    "type": "long"
```

</td>
<td>

```
{
"SoupSequence": 123,
"msgType": "N",
“timestamp”: 7238625218217000,
"symbol": "ZVZZT",
"buySideRPI": 2,
"sellSideRPI": 2
}
```

</td>
</tr>
</table>

```
        },
        {
          "name": "msgType",
          "type": "string"
        },
        {
          "name": "timestamp",
          "type": "long"
        },
        {
          "name": "symbol",
          "type": "string"
        },
        {
          "name": "buySideRPI",
          "type": "string"
        },
        {
          "name": "sellSideRPI",
          "type": "string"
        }
      ],
      "version": "1"
}
```


## IPO Quoting Period Update

Indicates the anticipated IPO quotation release time of a security.

**IPO Quoting will only populate for Nasdaq Market.**

### Details

| Field | Name | Type | Description |
|---|---|---|---|
| SOUP Sequence | SoupSequence | long | Auto-incrementing message sequence number. |
| Message Type | msgType | string | K = IPO Quoting Period Update Message |
| Time Stamp | timestamp | long | Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC |
| Stock | symbol | string | Denotes the security symbol for the issue in the Nasdaq execution system. |
| IPO Quotation Release Time | releaseTime | int | Denotes the IPO release time, in seconds since Epoch 1/1/1970 00:00:00 UTC, for quotation to the nearest second.<br><br>NOTE: If the quotation period is being canceled/postponed, we should state that<br>1. IPO Quotation Time will be set to 0<br>IPO Price will be set to 0 |

| | | | |
|---|---|---|---|
| IPO Quotation Release Qualifier | releaseQualifier | string | <table><tr><th>Code</th><th>Description</th></tr><tr><td>A</td><td>**Anticipated quotation release time** *This value would be used when Nasdaq Market Operations initially enters the IPO instrument for release.*</td></tr><tr><td>C</td><td>**IPO release canceled/postponed** *This value would be used when Nasdaq Market Operations cancels or postpones the release of the IPO instrument.*</td></tr></table> |
| IPO Price | ipoPrice6 | long | Denotes the IPO price to be used for intraday net change calculations. |

## Schema


```
{
  "type": "record",
  "name": "SeqIPOQuotePeriodMessage",
  "namespace":
"com.nasdaq.marketdata.sequencer.applications.datafeed.basicplus.messaging",
  "fields": [
   {
    "name": "SoupSequence",
    "type": "long"
   },
   {
    "name": "msgType",
    "type": "string"
   },
   {
    "name": "timestamp",
    "type": "long"
   },
   {
    "name": "symbol",
    "type": "string"
   },
   {
    "name": "releaseTime",
    "type": "int"
   },
   {
    "name": "releaseQualifier",
    "type": "string"
   },
   {
    "name": "ipoPrice6",
    "type": "long"
   }
  ],
  "version": "1"
```


## Sample


```
{
"SoupSequence": 123,
"msgType": "K",
“timestamp”: 7238625218217000,
"symbol": "ZVZZT",
"releaseTime": 36000,
"releaseQualifier": "A",
"ipoPrice": 15.00
}
```

| } | |
|---|---|

# Administrative Messages

## Stock Trading Action

Nasdaq 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 will send out a Trading Action spin. In the spin, Nasdaq 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 platform at the start of the system hours. Please note that securities may be halted in the Nasdaq system for regulatory or operational reasons.

After the start of system hours, Nasdaq 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
- Paused*
- Released for quotation
- Released for trading

* The paused status will be disseminated for Nasdaq-listed securities only. Trading pauses on non-Nasdaq listed securities will be treated simply as a halt.

### Details

<table>
<tr><th>Field</th><th>Name</th><th>Type</th><th>Description</th></tr>
<tr><td>SOUP Sequence</td><td>SoupSequence</td><td>long</td><td>Auto-incrementing message sequence number.</td></tr>
<tr><td>Message Type</td><td>msgType</td><td>string</td><td>H = Trading Action</td></tr>
<tr><td>Time Stamp</td><td>timestamp</td><td>long</td><td>Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC</td></tr>
<tr><td>Issue Symbol</td><td>symbol</td><td>string</td><td>Nasdaq-assigned indicator for issue for which the trading action message is being generated. For details on Nasdaq symbology, please refer to Appendix B.</td></tr>
<tr><td>Current Trading State</td><td>tradingState</td><td>string</td><td>Reflects the current trading state for the issue. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>H</td><td>Halt in effect (Cross all U.S. equity exchanges)</td></tr>
</table>
</td></tr>
</table>

| | | | |
|---|---|---|---|
| | | | P — Paused across all U.S. Equity markets / SROs (Nasdaq-listed securities only)<br>Q — Quote only period in effect (Cross all U.S. equity changes)<br>T — Trading on Nasdaq Market |
| Reason | reason | string | Reflects the Market Ops or Market Watch code for the trading state change. Refer to Appendix C for current code list. |

## Schema

```
{
  "type": "record",
  "name": "SeqTradingStateMessage",
  "namespace":
"com.nasdaq.datalink.streaming.qbboplus",
  "fields": [
   {
    "name": "SoupSequence",
    "type": "long"
   },
   {
    "name": "msgType",
    "type": "string"
   },
   {
    "name": "timestamp",
    "type": "long"
   },
   {
    "name": "symbol",
    "type": "string"
   },
   {
    "name": "tradingState",
    "type": "string"
   },
   {
    "name": "reason",
    "type": "string"
   }
  ],
  "version": "1"
}
```

## Sample

```
{
"SoupSequence": 123,
"msgType": "H",
“timestamp”: 7238625218217000,
"symbol": "ZVZZT",
"tradingState": "T",
"reason": "M1"
}
```

# Stock Directory

At the start of each trading day, Nasdaq disseminates stock directory messages for all active symbols in its market center system.

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

## Details

<table>
<tr><th>Field</th><th>Name</th><th>Type</th><th>Description</th></tr>
<tr><td>SOUP Sequence</td><td>SoupSequence</td><td>long</td><td>Auto-incrementing message sequence number.</td></tr>
<tr><td>Message Type</td><td>msgType</td><td>string</td><td>R = Stock Directory Message</td></tr>
<tr><td>Time Stamp</td><td>timestamp</td><td>long</td><td>Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC</td></tr>
<tr><td>Stock</td><td>symbol</td><td>string</td><td>Denotes the security symbol for the issue in the Nasdaq execution system.</td></tr>
<tr><td>Market Category</td><td>marketCategory</td><td>String</td><td>Indicates Listing market or listing market tier for the issue:
<table>
<tr><th>Code</th><th>Definition</th></tr>
<tr><td colspan="2">Nasdaq-Listed Instruments</td></tr>
<tr><td>Q</td><td>Nasdaq Global Select Market℠</td></tr>
<tr><td>G</td><td>Nasdaq Global Market℠</td></tr>
<tr><td>S</td><td>Nasdaq Capital Market®</td></tr>
<tr><td colspan="2">Non-Nasdaq-Listed Instruments</td></tr>
<tr><td>N</td><td>New York Stock Exchange (NYSE)</td></tr>
<tr><td>A</td><td>NYSE American</td></tr>
<tr><td>P</td><td>NYSE Arca</td></tr>
<tr><td>M</td><td>NYSE Texas</td></tr>
<tr><td>Z</td><td>BATS Z Exchange</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
<tr><td>F</td><td>Texas Exchange</td></tr>
<tr><td><space></td><td>Not available</td></tr>
</table></td></tr>
<tr><td>Financial Status Indicator</td><td>fsi</td><td>String</td><td>For Nasdaq-listed issues, this field indicates when a firm is not in compliance with Nasdaq continued listing requirements.
<table>
<tr><th>Code</th><th>Definition</th></tr>
<tr><td colspan="2">Nasdaq-Listed Instruments</td></tr>
<tr><td>D</td><td>Deficient</td></tr>
<tr><td>E</td><td>Delinquent</td></tr>
<tr><td>Q</td><td>Bankrupt</td></tr>
<tr><td>S</td><td>Suspended</td></tr>
<tr><td>G</td><td>Deficient and Bankrupt</td></tr>
<tr><td>H</td><td>Deficient and Delinquent</td></tr>
<tr><td>J</td><td>Delinquent and Bankrupt</td></tr>
<tr><td>K</td><td>Deficient, Delinquent and</td></tr>
</table></td></tr>
</table>

| | | | |
|---|---|---|---|
| | | | <table><tr><td></td><td>Bankrupt</td></tr><tr><td>C</td><td>Creations and/or Redemptions Suspended for Exchange Traded Product</td></tr><tr><td>N</td><td>Normal (Default): Issuer Is NOT Deficient, Delinquent, or Bankrupt</td></tr><tr><td><space></td><td>Company is in compliance, if Nasdaq-listed issue</td></tr></table> |
| Round Lot Size | roundLotSize | int | Denotes the number of shares that represent a round lot for the issue |
| Round Lots Only | roundLotOnly | String | Indicates if Nasdaq system limits order entry for issue:<br><table><tr><th>Code</th><th>Definition</th></tr><tr><td>Y</td><td>Nasdaq system only accepts round lots orders for this security.</td></tr><tr><td>N</td><td>Nasdaq system does not have any order size restrictions for this security. Odd and mixed lot orders are allowed.</td></tr></table> |
| Issue Classification | issueClass | String | Identifies the security class for the issue as assigned by Nasdaq. See Appendix for allowable values. |
| Issue Sub-Type | issueSubtype | string | Identifies the security sub-type for the issue as assigned by Nasdaq. See Appendix for allowable values. |
| Authenticity | authenticity | string | Denotes if an issue or quoting participant record is set- up in Nasdaq systems in a live/production, test, or demo state. Please note that firms should only show live issues and quoting participants on public quotation displays.<br><table><tr><th>Code</th><th>Definition</th></tr><tr><td>P</td><td>Live/Production</td></tr><tr><td>T</td><td>Test</td></tr></table> |
| Short Sale Threshold Indicator | shortThreshold | string | Indicates if a security is subject to mandatory close-out of short sales under SEC Rule 203(b)(3).<br><table><tr><th>Code</th><th>Definition</th></tr></table> |

<table>
<tr><td></td><td></td><td></td><td>
<table>
<tr><td>Y</td><td>Issue is restricted under SEC Rule 203(b)(3)</td></tr>
<tr><td>N</td><td>Issue is not restricted</td></tr>
<tr><td><space></td><td>Threshold Indicator not available</td></tr>
</table>
</td></tr>
<tr><td>IPO Flag</td><td>ipo</td><td>string</td><td>Indicates if the Nasdaq security is set up for IPO release. This field is intended to help Nasdaq market participant firms comply with FINRA Rule 5131(b).
<table>
<tr><th>Code</th><th>Definition</th></tr>
<tr><td colspan="2">Nasdaq-Listed Instruments</td></tr>
<tr><td>Y</td><td>Nasdaq listed instrument is set up as a new IPO security</td></tr>
<tr><td>N</td><td>Nasdaq listed instrument is not set up as a new IPO security</td></tr>
<tr><td>Z</td><td>Nasdaq Listed instrument is a non-IPO new Issue</td></tr>
<tr><td colspan="2">Non-Nasdaq-Listed Instruments</td></tr>
<tr><td><space></td><td>Not available</td></tr>
</table>
</td></tr>
<tr><td>LULD Reference Price Tier</td><td>luldTier</td><td>String</td><td>Indicates which Limit Up / Limit Down price band calculation parameter is to be used for the instrument. Refer to LULD Rule for details.
<table>
<tr><th>Code</th><th>Definition</th></tr>
<tr><td>1</td><td>Tier 1 NMS Stocks and select ETPs</td></tr>
<tr><td>2</td><td>Tier 2 NMS Stocks</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table>
</td></tr>
<tr><td>ETP Flag</td><td>etf</td><td>String</td><td>Indicates whether the security is an exchange traded product (ETP):
<table>
<tr><th>Code</th><th>Definition</th></tr>
<tr><td>Y</td><td>Instrument is an ETP</td></tr>
<tr><td>N</td><td>Instrument is not an ETP</td></tr>
<tr><td><space></td><td>Not available</td></tr>
</table>
</td></tr>
<tr><td>ETP Leverage Factor</td><td>etfFactor</td><td>Int</td><td>Tracks the integral relationship of the ETP to the underlying index. Example: If the underlying Index increases by a value of 1 and the ETP’s Leverage factor is 3, indicates the ETF will increase/decrease (see Inverse) by 3.</td></tr>
</table>

| | | | |
|---|---|---|---|
| | | | Leverage Factor is rounded to the nearest integer below, e.g. leverage factor 1 would represent leverage factors of 1 to 1.99.<br><br>This field is used for LULD Tier I price band calculation purposes.<br><br>ETP Leverage Factor currently not supported for Non-Nasdaq listed ETP's. |
| Inverse Indicator | inverseETF | string | Indicates the directional relationship between the ETP and underlying index.<br><br>**Code** / **Definition**<br>Y – ETP is an Inverse ETP<br>N – ETP is not an Inverse ETP<br><br>Example: An ETP Leverage Factor of 3 and an Inverse value of 'Y' indicates the ETP will decrease by a value of 3. |

| Schema | Sample |
|---|---|
| { "type": "record", "name": "SeqDirectoryMessage", "namespace": "com.nasdaq.datalink.streaming.qbboplus", "fields": [ { "name": "SoupSequence", "type": "long" }, { "name": "msgType", "type": "string" }, { "name": "timestamp", "type": "long" }, { "name": "symbol", "type": "string" }, { "name": "marketCategory", | { "SoupSequence": 123, "msgType": "R", "timestamp": 7238625218217000, "symbol": "ZVZZT", "marketCategory": "Q", "fsi": "N", "roundLotSize": 250, "roundLotOnly": "N", "issueClass": "L", "issueSubtype": "MF", "authenticity": "T", "shortThreshold": "N", "ipo": "N", "luldTier": "1", "etf": "Y", "etfFactor": 2, "inverseETF": "N", } |

```
      "type": "string"
     },
     {
      "name": "fsi",
      "type": "string"
     },
     {
      "name": "roundLotSize",
      "type": "int"
     },
     {
      "name": "roundLotOnly",
      "type": "string"
     },
     {
      "name": "issueClass",
      "type": "string"
     },
     {
      "name": "issueSubtype",
      "type": "string"
     },
     {
      "name": "authenticity",
      "type": "string"
     },
     {
      "name": "shortThreshold",
      "type": "string"
     },
     {
      "name": "ipo",
      "type": "string"
     },
     {
      "name": "luldTier",
      "type": "string"
     },
     {
      "name": "etf",
      "type": "string"
     },
     {
      "name": "etfFactor",
      "type": "int"
     },
     {
      "name": "inverseETF",
      "type": "string"
     }
    ],
```

| | |
|---|---|
| "version": "1"<br>} | |

## Regulation SHO Short Sale Price Test Restricted Indicator

In November 2010, the Securities and Exchange Commission (SEC) implemented changes to Rule 201 of the Regulation SHO (Reg SHO). For details, please refer to SEC Release Number 34-61595. In association with the Reg SHO rule change, Nasdaq introduced the following Reg SHO Short Sale Price Test Restricted Indicator message format.

For Nasdaq-listed issues, Nasdaq supports a full pre-opening spin of Reg SHO Short Sale Price Test Restricted Indicator messages indicating the Rule 201 status for all active issues. Nasdaq also sends the Reg SHO Short Sale Price Test Restricted Indicator message in the event of an intraday status change.

For other exchange-listed issues, Nasdaq relays the Reg SHO Short Sale Price Test Restricted Indicator message when it receives an update from the primary listing exchange.

Nasdaq processes orders based on the most Reg SHO Restriction status value.

### Details

| Field | Name | Type | Description |
|---|---|---|---|
| SOUP Sequence | soupSequence | long | Auto-incrementing message sequence number. |
| Message Type | msgType | string | Y = Short Sale Restriction Indicator |
| Time Stamp | timestamp | long | Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC |
| Issue Symbol | symbol | string | Nasdaq-assigned indicator for issue for which the short sale restriction indicator message is being generated. For details on Nasdaq symbology, please refer to Appendix B. |
| Reg SHO Action | regSHOAction | string | Denotes the Reg SHO Short Sale Price Test Restriction status for the issue at the time of the message dissemination. Allowable values are:<br><br>**Code** / **Definition**<br>0 – No price test in place<br>1 – Reg SHO Short Sale Price Test Restriction in effect due to an intra-day price drop in security<br>2 – Reg SHO Short Sale Price Test Restriction remains in effect |

| Schema | Sample |
|---|---|
| {<br>"type": "record",<br>"name": "SeqRegSHORestrictionMessage",<br>"namespace":<br>"com.nasdaq.datalink.streaming.qbboplus", | {<br>"SoupSequence": 123,<br>"msgType": "Y",<br>“timestamp”: 7238625218217000,<br>"symbol": " ZVZZT", |

<table>
<tr>
<td>

```
  "fields": [
   {
    "name": "SoupSequence",
    "type": "long"
   },
   {
    "name": "msgType",
    "type": "string"
   },
   {
    "name": "timestamp",
    "type": "long"
   },
   {
    "name": "symbol",
    "type": "string"
   },
   {
    "name": "regSHOAction",
    "type": "string"
   }
  ],
  "version": "1"
 }
```

</td>
<td>

```
"regSHOAction": "1"
}
```

</td>
</tr>
</table>

## Market-Wide Circuit Breaker (MWCB) Message – Decline Level

Informs data recipients what the daily MWCB breach points are set to for the current trading day.

### Details

| Field | Name | Type | Description |
|---|---|---|---|
| SOUP Sequence | SoupSequence | long | Auto-incrementing message sequence number. |
| Message Type | msgType | string | V = Market wide circuit breaker Decline Level Message |
| Time Stamp | timestamp | long | Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC |
| Level 1 | level1 | long | Denotes the MWCB Level 1 Value. |
| Level 2 | level2 | long | Denotes the MWCB Level 2 Value. |
| Level 3 | level3 | long | Denotes the MWCB Level 3 Value. |

<table>
<tr><th>Schema</th><th>Sample</th></tr>
<tr>
<td>

```
{
  "type": "record",
  "name": "SeqMWCBDeclineMessage",
```

</td>
<td>

```
{
"SoupSequence": 123,
"msgType": "V",
```

</td>
</tr>
</table>

<table>
<tr>
<td>

```
"namespace":
        "com.nasdaq.datalink.streaming.qbboplus",
"fields": [
 {
  "name": "SoupSequence",
  "type": "long"
 },
 {
  "name": "msgType",
  "type": "string"
 },
 {
  "name": "timestamp",
  "type": "long"
 },
 {
  "name": "level1",
  "type": "long"
 },
 {
  "name": "level2",
  "type": "long"
 },
 {
  "name": "level3",
  "type": "long"
 }
],
"version": "1"
}
```

</td>
<td>

```
“timestamp”: 7238625218217000,
"level1": 5998.77474873,
"level2": 4225.6737573,
"level3": 3567.35673
}
```

</td>
</tr>
</table>

## Market-Wide Circuit Breaker (MWCB) Message – Status

Informs data recipients when a MWCB has breached one of the established levels.

### Details

| Field | Name | Type | Description |
|---|---|---|---|
| SOUP Sequence | SoupSequence | long | Auto-incrementing message sequence number. |
| Message Type | msgType | string | W = Market-Wide Circuit Breaker Status message |
| Time Stamp | timestamp | long | Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC |
| Breached Level | breachlevel | string | Denotes the MWCB Level that was breached.<br><br>“1” = Level 1<br>“2” = Level 2<br>“3” = Level 3 |

| Schema | Sample |
|---|---|
| { "type": "record", "name": "SeqMWCBStatusMessage", "namespace": "com.nasdaq.datalink.streaming.qbboplus", "fields": [ { "name": "SoupSequence", "type": "long" }, { "name": "msgType", "type": "string" }, { "name": "timestamp", "type": "long" }, { "name": "breachLevel", "type": "string" } ], "version": "1" } | { "SoupSequence": 123, "msgType": "W", "timestamp": 7238625218217000, "breachLevel": "1" } |

## Operational Halt

The Exchange uses this message to indicate the current Operational Status of a security to the trading community. An Operational Halt means that there has been an interruption of service on the identified security impacting only the designated Market Center. These Halts differ from the "Stock Trading Action" message types since an Operational Halt is specific to the exchange for which it is declared, and does not interrupt the ability of the trading community to trade the identified instrument on any other marketplace.

Nasdaq uses this administrative message to indicate the current trading status of the three market centers operated by Nasdaq.

### Details

| Field | Name | Type | Description |
|---|---|---|---|
| SOUP Sequence | SoupSequence | long | Auto-incrementing message sequence number. |
| Message Type | msgType | string | h = Operational Halt |
| Time Stamp | timestamp | long | Timestamp represented in nanoseconds since Epoch 1/1/1970, 00:00:00 UTC |
| Stock | symbol | String | Denotes the security symbol for the issue in the Nasdaq execution system |
| Market Center | marketCenter | String | **Code** \| **Value** |

| | | | | |
|---|---|---|---|---|
| | | | Q: Nasdaq<br>B: Nasdaq Texas<br>X: PSX | |
| Operational Halt Action | action | String | **Code**: **Value**<br>H: Operationally Halted on the identified Market<br>T: Operational Halt has been lifted and Trading resumed | |

**Schema**

```
{
  "type": "record",
  "name": "SeqOperationalHaltMessage",
  "namespace":
"com.nasdaq.datalink.streaming.qbboplus",
  "fields": [
   {
    "name": "SoupSequence",
    "type": "long"
   },
   {
    "name": "msgType",
    "type": "string"
   },
   {
    "name": "timestamp",
    "type": "long"
   },
   {
    "name": "symbol",
    "type": "string"
   },
   {
    "name": "marketCenter",
    "type": "string"
   },
   {
    "name": "action",
    "type": "string"
   }
  ],
  "version": "1"
}
```

**Sample**

```
{
"SoupSequence": 123,
"msgType": "h",
“timestamp”: 7238625218217000,
"symbol": "ZVZZT",
"marketCenter": "Q",
"action": "H"
}
```

## Appendix A – Stock Symbol Convention

For Nasdaq-listed issues, Nasdaq currently restricts its symbol length to a maximum of 8 characters. For common stock issuances, Nasdaq, Nasdaq Texas and PSX will only assign root symbols of 1 to 4 characters in length with possible fifth and or sixth character

denoting a suffix. In certain instances, a dot "." delimiter may be applied to symbols after the root and between the suffix eg., XXXX.A. For subordinate securities, Nasdaq, Nasdaq Texas , and PSX 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 and or six character symbol suffixes, please refer to Ticker Symbol Convention page on the Nasdaq Trader website.

For NYSE-, NYSE American- and NYSE Arca-listed securities with subordinate issue types, please refer to Ticker Symbol Convention page on the Nasdaq Trader website.

## Appendix B – Trading Action Reason Codes

For Nasdaq-listed issues, Nasdaq acts as the primary market and has the authority to institute a trading halt or trading pause in an issue due to news dissemination or regulatory reasons.
For CQS issues, Nasdaq, Nasdaq Texas and PSX abide by any regulatory trading halts and trading pauses instituted by the primary or listing market as appropriate.

For all issue types, Nasdaq, Nasdaq Texas and/or PSX may also halt trading for operational reasons. Nasdaq, Nasdaq Texas and/or PSX 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 Nasdaq Texas also attempt to provide the reason for each trading action update. For bandwidth efficiency reasons, Nasdaq, Nasdaq Texas and PSX 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 |
| LUDP | Volatility Trading Pause |
| LUDS | Volatility Trading Pause – Straddle Condition |
| MWC1 | Market Wide Circuit Breaker Halt – Level 1 |
| MWC2 | Market Wide Circuit Breaker Halt – Level 2 |
| MWC3 | Market Wide Circuit Breaker Halt – Level 3 |
| MWC0 | Market Wide Circuit Breaker Halt – Carry over from previous day |
| 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 |
| MWCQ | Market Wide Circuit Breaker Resumption |
| R1 | New Issue Available |
| R2 | Issue Available |
| IPOQ | IPO Security Released for Quotation (Nasdaq Securities Only) |
| IPOE | IPO Security — Positioning Window Extension (Nasdaq Securities Only) |
| <space> | Reason Not Available |

For the current list of regulatory halts, please refer to the Trading Halts page on the Nasdaq Trader website.

## Appendix C - Issue Classification Values

Identifies the security class for the issue as assigned by Nasdaq

| CODES FOR ISSUE CLASSIFICATION VALUES | |
|---|---|
| **Code** | **Value** |
| A | American Depositary Share |
| B | Bond |
| C | Common Stock |
| F | Depository Receipt |
| I | 144A |
| L | Limited Partnership |
| N | Notes |
| O | Ordinary Share |
| P | Preferred Stock |
| Q | Other Securities |
| R | Right |
| S | Shares of Beneficial Interest |
| T | Convertible Debenture |
| U | Unit |
| V | Units/Benif Int |
| W | Warrant |

## Appendix D - Issue Sub-Type Values

| CODES FOR ISSUE CLASSIFICATION VALUES | |
|---|---|
| **Code** | **Value** |
| A | Preferred Trust Securities |
| AI | Alpha Index ETNs |
| B | Index Based Derivative |

| | |
|---|---|
| C | Common Shares |
| CB | Commodity Based Trust Shares |
| CF | Commodity Futures Trust Shares |
| CL | Commodity-Linked Securities |
| CM | Commodity Index Trust Shares |
| CO | Collateralized Mortgage Obligation |
| CT | Currency Trust Shares |
| CU | Commodity-Currency-Linked Securities |
| CW | Currency Warrants |
| D | Global Depositary Shares |
| E | ETF-Portfolio Depositary Receipt |
| EG | Equity Gold Shares |
| EI | ETN-Equity Index-Linked Securities |
| EN | Exchange Traded Notes |
| EU | Equity Units |
| F | HOLDRS |
| FI | ETN-Fixed Income-Linked Securities |
| FL | ETN-Futures-Linked Securities |
| G | Global Shares |
| I | ETF-Index Fund Shares |
| IR | Interest Rate |
| IW | Index Warrant |
| IX | Index-Linked Exchangeable Notes |
| J | Corporate Backed Trust Security |
| L | Contingent Litigation Right |
| LL | Identifies securities of companies that are set up as a Limited Liability Company (LLC) |
| M | Equity-Based Derivative |
| MF | Managed Fund Shares |
| ML | ETN-Multi-Factor Index-Linked Securities |
| MT | Managed Trust Securities |
| N | NY Registry Shares |
| O | Open Ended Mutual Fund |
| P | Privately Held Security |
| PP | Poison Pill |
| PU | Partnership Units |
| Q | Closed-End Funds |
| R | Reg-S |
| RC | Commodity-Redeemable Commodity-Linked Securities |
| RF | ETN-Redeemable Futures-Linked Securities |
| RT | REIT |
| RU | Commodity-Redeemable Currency-Linked Securities |
| S | SEED |
| SC | Spot Rate Closing |
| SI | Spot Rate Intraday |

| | |
|---|---|
| T | Tracking Stock |
| TC | Trust Certificates |
| TU | Trust Units |
| U | Portal |
| V | Contingent Value Right |
| W | Trust Issued Receipts |
| WC | World Currency Option |
| X | Trust |
| Y | Other |
| Z | Not Applicable |

# Appendix E – Exchange Indicator Values

| CODES FOR ISSUE CLASSIFICATION VALUES | |
|---|---|
| **Code** | **Value** |
| 0 | Nasdaq Exchange |
| 1 | Nasdaq Texas Exchange |
| 2 | Nasdaq & Nasdaq Texas Exchanges |
| 3 | Nasdaq PSX Exchange |
| 4 | Nasdaq & Nasdaq PSX Exchanges |
| 5 | Nasdaq Texas & Nasdaq PSX Exchanges |
| 6 | Nasdaq & Nasdaq Texas Exchange Nasdaq & Nasdaq Texas Exchanges |
| 7 | Nasdaq, Nasdaq Texas Exchange, & Nasdaq PSX Exchanges |

# Version Log:

**Basic Plus Version 1.0** **Nov 4, 2026**

Launched the Nasdaq Basic Plus feed.