NLS Plus

Version 3.0

A trade-by-trade data feed with Nasdaq, Nasdaq BX and Nasdaq PSX transactions and consolidated volume information for U.S. exchange-listed equities

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1 Product Description:

The NLS Plus data feed is designed to provide a comprehensive view into the trading activity on the U.S. equity exchanges.

- **Market coverage:** The NLS Plus data feed reflect all transactions from the Nasdaq – US market systems: The Nasdaq Stock Market, FINRA/Nasdaq Trade Reporting Facility (TRF), Nasdaq BX (BX) and Nasdaq PSX (PSX). In addition, NLS Plus features total cross-market volume information at the issue level.

- **Security coverage:** The NLS Plus covers all Nasdaq, New York Stock Exchange (NYSE)-, and other US regional exchange-listed securities.

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

For pricing and administration information, please refer to the NLS Plus product page on the Nasdaq Trader website.

2 Data Delivery / Protocol Options

Nasdaq will offer the NLS Plus data feed in two protocol options:

- MoldUDP64
- Compressed via SoupBINTCP

NLS Plus will be delivery via two data channels:

Channel #	Data Set
NLS Plus #1	Nasdaq trades with real-time consolidated volume for **Nasdaq-listed securities**
NLS Plus #2	Nasdaq trades with real-time consolidated volume for **NYSE, and other listed securities**

For network support and ordering information, please refer to the Nasdaq Direct Data Products Specifications Page on the Nasdaq Trader website.

3 Architecture

NLS Plus will be 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 NLS Plus protocol are typically delivered using a higher level protocol that takes care of sequencing and delivery guarantees.

4 Data Types

All integer fields are big-endian (network byte order) binary encoded numbers. Unless otherwise noted, they are unsigned.

Prices are integer fields, supplied with an associated precision. Unless specifically denoted as a Signed Price, Prices are unsigned. When converted to a decimal format, prices are in fixed point format, where the precision defines the number of decimal places. For example, a Price (4) field has an implied 4 decimal places. Prices are represented with either a 4-byte integer or an 8-byte integer. Whenever possible, the 4-

byte representation will be used. However, for prices that exceed the upper limit of a 4-byte price (e.g., 0xFFFFFFFF=$429,496.7295 for a Price(4)), the longer form for the price will be used.

Timestamp reflects the Nasdaq system time at which the outbound message was generated. Nasdaq states time as the number of nanoseconds past midnight. The time zone is U.S. Eastern Time.

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

5 Message Formats

5.1 System Event Message

System Event Messages is used to signal key market or data feed control events.

System Event Message				
Name	***Offset***	***Len***	***Value***	***NLS Plus***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Timestamp	2	6	Integer	Time Stamp
Message Type	8	1	Alphanumeric	S = System Event Message
Event Code	9	1	Alphanumeric	Denotes the NLS Plus type of system event for which the message is being generated. The allowable values are:

System Event Message				
Name	***Offset***	***Len***	***Value***	***NLS Plus***

Code	Value
O	Start of Transmissions: Denotes that the NLS Plus system has started its daily transmission schedule.
S	Start of System Hours: This message indicates that Nasdaq is open and ready to start accepting orders.
Q	Start of 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.
M	End of Market Hours: Denotes the end of the regular US session.
E	End of System Hours: Indicates that Nasdaq is now closed and will not accept any new orders today.
C	End of Transmissions: Denotes that the NLS Plus system has ended its daily transmission schedule.

5.2 Trade Report for Non-NextShares

The following message is used to relay Nasdaq execution system and TRF trade transactions that are reported for the current business day. Please note that Nasdaq only reports one-side of a trade execution on the Nasdaq Last Sale (NLS Plus) feed and other data feed products. See Appendix B for a description of each sale condition modifier.

Trade Report Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Denotes the time stamp of the Nasdaq system that generated the trade transaction. Please note that the Nasdaq and TRF systems maintain separate time stamps.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>T = Trade Report</td></tr>
<tr><td>Originating Market Center Identifier</td><td>9</td><td>1</td><td>Alphanumeric</td><td>Denotes the Nasdaq market system that generated the trade report message. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>The Nasdaq Stock Market</td></tr>
<tr><td>L</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Cartaret</td></tr>
<tr><td>2</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago</td></tr>
<tr><td>B</td><td>Nasdaq BX (BX)</td></tr>
<tr><td>X</td><td>Nasdaq PSX (PSX)</td></tr>
</table></td></tr>
<tr><td>Issue Symbol</td><td>10</td><td>8</td><td>Alphanumeric</td><td>Denotes the Nasdaq-assigned issue symbol of the security for which the trade report is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Trade Control Number</td><td>19</td><td>10</td><td>Alphanumeric</td><td>Indicates the source's internal control number associated with the given trade transaction.

Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field. This number is used as a key field for trade cancellations and trade corrections.</td></tr>
<tr><td>Trade Price</td><td>29</td><td>4</td><td>Price (4)</td><td>The price associated with the trade transaction being reported. Refer to Data Types for field processing NLS Plus.</td></tr>
<tr><td>Trade Size</td><td>33</td><td>4</td><td>Integer</td><td>Indicates the reported number of shares on the trade transaction.</td></tr>
<tr><td>Sale Condition Modifier</td><td>37</td><td>4</td><td>Alphanumeric</td><td>Sale condition modifier consists of four levels as defined below.</td></tr>
<tr><td>Sale Condition Modifier – Level 1</td><td>37</td><td>1</td><td>Alphanumeric</td><td>Used for Settlement Type information. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>@</td><td>Regular Settlement</td></tr>
<tr><td>C</td><td>Cash Settlement</td></tr>
<tr><td>N</td><td>Next Day Settlement</td></tr>
<tr><td>R</td><td>Seller Settlement</td></tr>
</table></td></tr>
<tr><td>Sale Condition Modifier – Level 2</td><td>38</td><td>1</td><td>Alphanumeric</td><td>Used for SEC Regulation NMS Trade Through Exemption Codes. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>F</td><td>Intermarket Sweep</td></tr>
<tr><td>O</td><td>Opening Print</td></tr>
<tr><td>4</td><td>Derivative Priced</td></tr>
<tr><td>5</td><td>Re-Opening Print</td></tr>
<tr><td>6</td><td>Closing Print</td></tr>
<tr><td>7</td><td>Qualified Contingent Trade (QCT)</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Sale Condition Modifier – Level 3</td><td>39</td><td>1</td><td>Alphanumeric</td><td>Used for Extended Hours or Sold Codes. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>T</td><td>Extended Hours Trade</td></tr>
<tr><td>U</td><td>Extended Hours Trade – Reported Late or Out of Sequence</td></tr>
<tr><td>L</td><td>Sold Last – Reported Late But In Sequence</td></tr>
<tr><td>Z</td><td>Sold – Out of Sequence</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Sale Condition Modifier – Level 4</td><td>40</td><td>1</td><td>Alphanumeric</td><td>Used for special sale condition codes. Please note that this field is case sensitive. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>A</td><td>Acquisition</td></tr>
<tr><td>B</td><td>Bunched</td></tr>
<tr><td>D</td><td>Distribution</td></tr>
<tr><td>H</td><td>Price Variation Transaction</td></tr>
<tr><td>M</td><td>Nasdaq Official Close Price (NOCP)</td></tr>
<tr><td>P</td><td>Prior Reference Price</td></tr>
<tr><td>Q</td><td>Nasdaq Official Opening Price (NOOP)</td></tr>
<tr><td>S</td><td>Split Trade</td></tr>
<tr><td>V</td><td>Contingent Trade</td></tr>
<tr><td>W</td><td>Average Price Trade[1]</td></tr>
<tr><td>X</td><td>Cross Trade</td></tr>
<tr><td>o</td><td>Odd lot execution</td></tr>
<tr><td>x</td><td>Odd Lot Cross execution</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
<tr><td>Consolidated Volume</td><td>41</td><td>8</td><td>Integer</td><td>Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade message was generated. See Appendix A for calculation and dissemination information for this data element.</td></tr>
</table>

[1] For NLS Plus processing, Nasdaq will use the sale condition modifier of "W" for all Average Price Trades regardless of the listing market center. While the UTP SIP uses the same sale condition modifier code for Nasdaq-listed issues, it should be noted that SIAC / CTA SIP uses a "B" sale condition modifier for Average Price Trades for NYSE-, NYSE MKT- and NYSE Arca-listed securities.

5.3 Long Form Trade Report for Non-NextShares

The following message is used to relay Nasdaq execution system and TRF trade transactions that are reported for the current business day, for long form trades exceeding the upper limit of a 4-byte price. Please note that Nasdaq only reports one-side of a trade execution on the Nasdaq Last Sale (NLS Plus) feed and other data feed products. See Appendix B for a description of each sale condition modifier.

Trade Report Message

Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Denotes the time stamp of the Nasdaq system that generated the trade transaction. Please note that the Nasdaq and TRF systems maintain separate time stamps.
Message Type	8	1	Alphanumeric	t = Trade Report
Originating Market Center Identifier	9	1	Alphanumeric	Denotes the Nasdaq market system that generated the trade report message. The allowable values are: Code – Value Q – The Nasdaq Stock Market L – Nasdaq/FINRA Trade Reporting Facility (TRF) Cartaret 2 – Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago B – Nasdaq BX (BX) X – Nasdaq PSX (PSX)
Issue Symbol	10	8	Alphanumeric	Denotes the Nasdaq-assigned issue symbol of the security for which the trade report is being generated. For details on Nasdaq symbology, please refer to Appendix C.

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table><tr><th>Code</th><th>Value</th></tr><tr><td>Q</td><td>Nasdaq</td></tr><tr><td>N</td><td>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</td></tr><tr><td>V</td><td>Investors’ Exchange, LLC</td></tr></table></td></tr>
<tr><td>Trade Control Number</td><td>19</td><td>10</td><td>Alphanumeric</td><td>Indicates the source's internal control number associated with the given trade transaction.
Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field. This number is used as a key field for trade cancellations and trade corrections.</td></tr>
<tr><td>Trade Price</td><td>29</td><td>8</td><td>Price (4)</td><td>The price associated with the trade transaction being reported. Refer to Data Types for field processing NLS Plus.</td></tr>
<tr><td>Trade Size</td><td>37</td><td>4</td><td>Integer</td><td>Indicates the reported number of shares on the trade transaction.</td></tr>
<tr><td>Sale Condition Modifier</td><td>41</td><td>4</td><td>Alphanumeric</td><td>Sale condition modifier consists of four levels as defined below.</td></tr>
<tr><td>Sale Condition Modifier – Level 1</td><td>41</td><td>1</td><td>Alphanumeric</td><td>Used for Settlement Type information. Allowable values are:
<table><tr><th>Code</th><th>Value</th></tr><tr><td>@</td><td>Regular Settlement</td></tr><tr><td>C</td><td>Cash Settlement</td></tr><tr><td>N</td><td>Next Day Settlement</td></tr><tr><td>R</td><td>Seller Settlement</td></tr></table></td></tr>
</table>

<table>
<tr><td colspan="5">Trade Report Message</td></tr>
<tr><td>Name</td><td>Offset</td><td>Len</td><td>Type</td><td>Value/Description</td></tr>
<tr><td>Sale Condition Modifier – Level 2</td><td>42</td><td>1</td><td>Alphanumeric</td><td>Used for SEC Regulation NMS Trade Through Exemption Codes. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>F</td><td>Intermarket Sweep</td></tr>
<tr><td>O</td><td>Opening Print</td></tr>
<tr><td>4</td><td>Derivative Priced</td></tr>
<tr><td>5</td><td>Re-Opening Print</td></tr>
<tr><td>6</td><td>Closing Print</td></tr>
<tr><td>7</td><td>Qualified Contingent Trade (QCT)</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
<tr><td>Sale Condition Modifier – Level 3</td><td>43</td><td>1</td><td>Alphanumeric</td><td>Used for Extended Hours or Sold Codes. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>T</td><td>Extended Hours Trade</td></tr>
<tr><td>U</td><td>Extended Hours Trade – Reported Late or Out of Sequence</td></tr>
<tr><td>L</td><td>Sold Last – Reported Late But In Sequence</td></tr>
<tr><td>Z</td><td>Sold – Out of Sequence</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Sale Condition Modifier – Level 4</td><td>44</td><td>1</td><td>Alphanumeric</td><td>Used for special sale condition codes. Please note that this field is case sensitive. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>A</td><td>Acquisition</td></tr>
<tr><td>B</td><td>Bunched</td></tr>
<tr><td>D</td><td>Distribution</td></tr>
<tr><td>H</td><td>Price Variation Transaction</td></tr>
<tr><td>M</td><td>Nasdaq Official Close Price (NOCP)</td></tr>
<tr><td>P</td><td>Prior Reference Price</td></tr>
<tr><td>Q</td><td>Nasdaq Official Opening Price (NOOP)</td></tr>
<tr><td>S</td><td>Split Trade</td></tr>
<tr><td>V</td><td>Contingent Trade</td></tr>
<tr><td>W</td><td>Average Price Trade[2]</td></tr>
<tr><td>X</td><td>Cross Trade</td></tr>
<tr><td>o</td><td>Odd lot execution</td></tr>
<tr><td>x</td><td>Odd Lot Cross execution</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
<tr><td>Consolidated Volume</td><td>45</td><td>8</td><td>Integer</td><td>Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade message was generated. See Appendix A for calculation and dissemination information for this data element.</td></tr>
</table>

5.4 Trade Report for NextShares

The following message is used to relay Nasdaq execution system and TRF trade transactions that are reported for the current business day. Please note that Nasdaq only reports one-side of a trade execution

[2] For NLS Plus processing, Nasdaq will use the sale condition modifier of "W" for all Average Price Trades regardless of the listing market center. While the UTP SIP uses the same sale condition modifier code for Nasdaq-listed issues, it should be noted that SIAC / CTA SIP uses a "B" sale condition modifier for Average Price Trades for NYSE-, NYSE American- and NYSE Arca-listed securities.

on the Nasdaq Last Sale (NLS Plus) feed and other data feed products.   See Appendix B for a description of each sale condition modifier.

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Denotes the time stamp of the Nasdaq system that generated the trade transaction. Please note that the Nasdaq and TRF systems maintain separate time stamps.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>M = Trade Report</td></tr>
<tr><td>Originating Market Center Identifier</td><td>9</td><td>1</td><td>Alphanumeric</td><td>Denotes the Nasdaq market system that generated the trade report message. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>The Nasdaq Stock Market</td></tr>
<tr><td>L</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF)</td></tr>
<tr><td>2</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago</td></tr>
<tr><td>B</td><td>Nasdaq BX (BX)</td></tr>
<tr><td>X</td><td>Nasdaq PSX (PSX)</td></tr>
</table></td></tr>
<tr><td>NextShares Symbol</td><td>10</td><td>8</td><td>Alphanumeric</td><td>Denotes the NextShares symbol for which the trade report is being generated.</td></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq Listed Issue</td></tr>
</table></td></tr>
<tr><td>Trade Control Number</td><td>19</td><td>10</td><td>Alphanumeric</td><td>Indicates the source's internal control number associated with the given trade transaction.

Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field. This number is used as a key field for trade cancellations and trade corrections.</td></tr>
<tr><td>Proxy Price</td><td>29</td><td>4</td><td>Price (4)</td><td>Reported proxy price for the transaction.</td></tr>
</table>

<table>
<tr><th colspan="5">Trade Report Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Trade Size</td><td>33</td><td>4</td><td>Integer</td><td>Indicates the reported number of shares on the trade transaction.</td></tr>
<tr><td>NAV Offset Amount</td><td>37</td><td>4</td><td>Signed Price (4)</td><td>The NAV offset that should be applied to the Proxy Price.

Please note: This is a signed (+/-) field.</td></tr>
<tr><td>Sale Condition Modifier</td><td>41</td><td>4</td><td>Alphanumeric</td><td>Sale condition modifier consists of four levels as defined below.</td></tr>
<tr><td>Sale Condition Modifier – Level 1</td><td>41</td><td>1</td><td>Alphanumeric</td><td>Used for Settlement Type information. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>@</td><td>Regular Settlement</td></tr>
<tr><td>C</td><td>Cash Settlement</td></tr>
<tr><td>N</td><td>Next Day Settlement</td></tr>
<tr><td>R</td><td>Seller Settlement</td></tr>
</table></td></tr>
<tr><td>Sale Condition Modifier – Level 2</td><td>42</td><td>1</td><td>Alphanumeric</td><td>Used for SEC Regulation NMS Trade Through Exemption Codes. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>F</td><td>Intermarket Sweep</td></tr>
<tr><td>O</td><td>Opening Print</td></tr>
<tr><td>4</td><td>Derivative Priced</td></tr>
<tr><td>5</td><td>Re-Opening Print</td></tr>
<tr><td>6</td><td>Closing Print</td></tr>
<tr><td>7</td><td>Qualified Contingent Trade (QCT)</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
</table>

<table>
<tr><td colspan="5">Trade Report Message</td></tr>
<tr><td>Name</td><td>Offset</td><td>Len</td><td>Type</td><td>Value/Description</td></tr>
<tr><td>Sale Condition Modifier – Level 3</td><td>43</td><td>1</td><td>Alphanumeric</td><td>Used for Extended Hours or Sold Codes. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>T</td><td>Extended Hours Trade</td></tr>
<tr><td>U</td><td>Extended Hours Trade – Reported Late or Out of Sequence</td></tr>
<tr><td>L</td><td>Sold Last – Reported Late But In Sequence</td></tr>
<tr><td>Z</td><td>Sold – Out of Sequence</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
</table>

<table>
<tr><td colspan="5">Trade Report Message</td></tr>
<tr><td>Name</td><td>Offset</td><td>Len</td><td>Type</td><td>Value/Description</td></tr>
<tr><td>Sale Condition Modifier – Level 4</td><td>44</td><td>1</td><td>Alphanumeric</td><td>Used for special sale condition codes. Please note that this field is case sensitive. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>A</td><td>Acquisition</td></tr>
<tr><td>B</td><td>Bunched</td></tr>
<tr><td>D</td><td>Distribution</td></tr>
<tr><td>H</td><td>Price Variation Transaction</td></tr>
<tr><td>M</td><td>Nasdaq Official Close Price (NOCP)</td></tr>
<tr><td>P</td><td>Prior Reference Price</td></tr>
<tr><td>Q</td><td>Nasdaq Official Opening Price (NOOP)</td></tr>
<tr><td>S</td><td>Split Trade</td></tr>
<tr><td>V</td><td>Contingent Trade</td></tr>
<tr><td>W</td><td>Average Price Trade[3]</td></tr>
<tr><td>X</td><td>Cross Trade</td></tr>
<tr><td>o</td><td>Odd lot execution</td></tr>
<tr><td>x</td><td>Odd Lot Cross execution</td></tr>
<tr><td><space></td><td>Not applicable</td></tr>
</table></td></tr>
<tr><td>Consolidated Volume</td><td>45</td><td>8</td><td>Integer</td><td>Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade message was generated. See Appendix A for calculation and dissemination information for this data element.</td></tr>
</table>

[3] For NLS Plus processing, Nasdaq will use the sale condition modifier of "W" for all Average Price Trades regardless of the listing market center. While the UTP SIP uses the same sale condition modifier code for Nasdaq-listed issues, it should be noted that SIAC / CTA SIP uses a "B" sale condition modifier for Average Price Trades for NYSE-, NYSE American- and NYSE Arca-listed securities.

5.5 Trade Cancel/Error for Non-NextShares Trades

The following message is used in the event that a Nasdaq trade transaction is cancelled on the same business day that it is reported.

<table>
<tr><th colspan="5">Trade Cancel/Error Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Denotes the time stamp of the Nasdaq system that generated the trade cancel/error message.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>X = Trade Cancel/Error</td></tr>
<tr><td>Originating Market Center Identifier</td><td>9</td><td>1</td><td>Alphanumeric</td><td>Denotes the Nasdaq market system that generated the trade report and cancel/error message. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>L</td><td>Nasdaq/FINRA TRF</td></tr>
<tr><td>2</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago</td></tr>
<tr><td>B</td><td>BX</td></tr>
<tr><td>X</td><td>PSX</td></tr>
</table></td></tr>
<tr><td>Issue Symbol</td><td>10</td><td>8</td><td>Alphanumeric</td><td>Denotes the Nasdaq-assigned issue symbol of the security for which the trade report is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
</table></td></tr>
</table>

				V	Investors' Exchange, LLC

Trade Cancel/Error Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Original Trade Control Number	19	10	Alphanumeric	Indicates the source's internal control number associated with the given trade transaction. Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field.
Original Trade Price	29	4	Price (4)	Reported price for the original trade transaction. Refer to Data Types for field processing NLS Plus.
Original Trade Size	33	4	Integer	Reported number of shares for original trade transaction.
Original Sale Condition Modifier	37	4	Alphanumeric	Defines the sale condition modifiers as reported on the original trade transaction.
Consolidated Volume	41	8	Integer	Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade cancel/error message was generated. See Appendix A for calculation and dissemination information for this data element

5.6 Long Form Trade Cancel/Error for Non-NextShares Trades

The following message is used in the event that a Nasdaq trade transaction, exceeding the upper limit of a 4-byte price, is cancelled on the same business day that it is reported.

Trade Cancel/Error Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Denotes the time stamp of the Nasdaq system that generated the trade cancel/error message.
Message Type	8	1	Alphanumeric	x = Trade Cancel/Error

<table>
<tr><th colspan="5">Trade Cancel/Error Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Originating Market Center Identifier</td><td>9</td><td>1</td><td>Alphanumeric</td><td>Denotes the Nasdaq market system that generated the trade report and cancel/error message. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>L</td><td>Nasdaq/FINRA TRF</td></tr>
<tr><td>2</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago</td></tr>
<tr><td>B</td><td>BX</td></tr>
<tr><td>X</td><td>PSX</td></tr>
</table></td></tr>
<tr><td>Issue Symbol</td><td>10</td><td>8</td><td>Alphanumeric</td><td>Denotes the Nasdaq-assigned issue symbol of the security for which the trade report is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
<tr><td>Original Trade Control Number</td><td>19</td><td>10</td><td>Alphanumeric</td><td>Indicates the source’s internal control number associated with the given trade transaction.

Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field.</td></tr>
<tr><td>Original Trade Price</td><td>29</td><td>8</td><td>Price (4)</td><td>Reported price for the original trade transaction. Refer to Data Types for field processing NLS Plus.</td></tr>
<tr><td>Original Trade Size</td><td>37</td><td>4</td><td>Integer</td><td>Reported number of shares for original trade transaction.</td></tr>
</table>

Original Sale Condition Modifier	41	4	Alphanumeric	Defines the sale condition modifiers as reported on the original trade transaction.

Trade Cancel/Error Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Consolidated Volume	45	8	Integer	Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade cancel/error message was generated. See Appendix A for calculation and dissemination information for this data element

5.7 Trade Cancel/Error for NextShares Trades

The following message is used in the event that a Nasdaq trade transaction is cancelled on the same business day that it is reported.

<table>
<tr><td colspan="5">Trade Cancel/Error Message</td></tr>
<tr><td>Name</td><td>Offset</td><td>Len</td><td>Type</td><td>Value/Description</td></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Denotes the time stamp of the Nasdaq system that generated the trade cancel/error message.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>O = Trade Cancel/Error</td></tr>
<tr><td>Market Center Identifier</td><td>9</td><td>1</td><td>Alphanumeric</td><td>Denotes the Nasdaq market system that generated the trade report and cancel/error message. The allowable values are:
<table>
<tr><td>Code</td><td>Value</td></tr>
<tr><td>Q</td><td>Nasdaq Execution System</td></tr>
<tr><td>L</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF)</td></tr>
<tr><td>2</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago</td></tr>
</table></td></tr>
<tr><td>Issue Symbol</td><td>10</td><td>8</td><td>Alphanumeric</td><td>Denotes the Nasdaq-assigned issue symbol of the security for which the trade report is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><td>Code</td><td>Value</td></tr>
<tr><td>Q</td><td>Nasdaq-Listed Issue</td></tr>
</table></td></tr>
</table>

Original Trade Control Number	19	10	Alphanumeric	Indicates the source's internal control number associated with the given trade transaction. Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field.
Original Proxy Price	29	4	Price (4)	Reported proxy price for the transaction.
Original NAV Offset Amount	33	4	Signed Price (4)	Original NAV offset originally applied to the Proxy Price. **Please note:** This is a signed (+/-) field.
Original Trade Size	37	4	Integer	Reported number of shares for transaction.
Original Sale Condition Modifier	41	4	Alphanumeric	Defines the sale condition modifiers as reported on the original trade transaction.
Consolidated Volume	45	8	Integer	Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade cancel/error message was generated. See Appendix A for calculation and dissemination information for this data element

5.8 Trade Correction for Non-NextShares Trades

The following message is used in the event that a Nasdaq trade transaction is corrected on the same business day that it is reported.

Trade Correction Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Denotes the time stamp of the Nasdaq system that generated the trade correction message.
Message Type	8	1	Alphanumeric	C = Trade Correction

<table>
<tr><td colspan="5">Trade Correction Message</td></tr>
<tr><td>Name</td><td>Offset</td><td>Len</td><td>Type</td><td>Value/Description</td></tr>
<tr><td>Originating Market Center Identifier</td><td>9</td><td>1</td><td>Alphanumeric</td><td>Denotes the Nasdaq market system that generated the trade report and cancel/error message. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>L</td><td>Nasdaq/FINRA TRF</td></tr>
<tr><td>2</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago</td></tr>
<tr><td>B</td><td>BX</td></tr>
<tr><td>X</td><td>PSX</td></tr>
</table></td></tr>
<tr><td>Issue Symbol</td><td>10</td><td>8</td><td>Alphanumeric</td><td>Denotes the Nasdaq-assigned issue symbol of the security for which the trade correction message is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
<tr><td>Original Trade Control Number</td><td>19</td><td>10</td><td>Alphanumeric</td><td>Indicates the source’s internal control number associated with the given trade transaction.

Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field.</td></tr>
<tr><td>Original Trade Price</td><td>29</td><td>4</td><td>Price (4)</td><td>Reported price on the original trade transaction. Refer to Data Types for field processing NLS Plus.</td></tr>
<tr><td>Original Trade Size</td><td>33</td><td>4</td><td>Integer</td><td>Reported number of shares on the original trade transaction.</td></tr>
</table>

Original Sale Condition Modifier	37	4	Alphanumeric	Indicates sale condition modifiers associated with the original transaction.

Trade Correction Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Corrected Trade Control Number	41	10	Alphanumeric	Indicates the Nasdaq internal control number associated with the adjusted trade transaction. Please note that the Trade Control Number is specific to the Nasdaq host system reflected in the Originating Market Center ID field.
Corrected Trade Price	51	4	Price (4)	Indicates the price for the corrected trade transaction. Refer to Data Types for field processing NLS Plus.
Corrected Trade Size	55	4	Integer	Indicates the number of shares for the corrected trade transaction.
Corrected Sale Condition Modifier	59	4	Alphanumeric	Denotes the sale condition modifiers associated with the corrected trade transaction.
Consolidated Volume	63	8	Integer	Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade correction message was generated. See Appendix A for calculation and dissemination information for this data element.

5.9 Long Form Trade Correction for Non-NextShares Trades

The following message is used in the event that a Nasdaq trade transaction is corrected on the same business day that it is reported. Please note this is only for trades that have exceeded the upper limit of a 4-byte price.

Trade Correction Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Denotes the time stamp of the Nasdaq system that generated the trade correction message.
Message Type	8	1	Alphanumeric	c = Trade Correction

<table>
<tr><th colspan="5">Trade Correction Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Originating Market Center Identifier</td><td>9</td><td>1</td><td>Alphanumeric</td><td>Denotes the Nasdaq market system that generated the trade report and cancel/error message. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>L</td><td>Nasdaq/FINRA TRF</td></tr>
<tr><td>2</td><td>Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago</td></tr>
<tr><td>B</td><td>BX</td></tr>
<tr><td>X</td><td>PSX</td></tr>
</table></td></tr>
<tr><td>Issue Symbol</td><td>10</td><td>8</td><td>Alphanumeric</td><td>Denotes the Nasdaq-assigned issue symbol of the security for which the trade correction message is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Security Class</td><td>18</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
<tr><td>Original Trade Control Number</td><td>19</td><td>10</td><td>Alphanumeric</td><td>Indicates the source’s internal control number associated with the given trade transaction.

Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field.</td></tr>
<tr><td>Original Trade Price</td><td>29</td><td>8</td><td>Price (4)</td><td>Reported price on the original trade transaction. Refer to Data Types for field processing NLS Plus.</td></tr>
<tr><td>Original Trade Size</td><td>37</td><td>4</td><td>Integer</td><td>Reported number of shares on the original trade transaction.</td></tr>
</table>

Original Sale Condition Modifier	41	4	Alphanumeric	Indicates sale condition modifiers associated with the original transaction.

Trade Correction Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Corrected Trade Control Number	45	10	Alphanumeric	Indicates the Nasdaq internal control number associated with the adjusted trade transaction. Please note that the Trade Control Number is specific to the Nasdaq host system reflected in the Originating Market Center ID field.
Corrected Trade Price	55	8	Price (4)	Indicates the price for the corrected trade transaction. Refer to Data Types for field processing NLS Plus.
Corrected Trade Size	63	4	Integer	Indicates the number of shares for the corrected trade transaction.
Corrected Sale Condition Modifier	67	4	Alphanumeric	Denotes the sale condition modifiers associated with the corrected trade transaction.
Consolidated Volume	71	8	Integer	Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade correction message was generated. See Appendix A for calculation and dissemination information for this data element.

5.10 Trade Correction for NextShares Trades

The following message is used in the event that a Nasdaq trade transaction is corrected on the same business day that it is reported.

Trade Correction Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Denotes the time stamp of the Nasdaq system that generated the trade correction message.
Message Type	8	1	Alphanumeric	Z = Trade Correction
Market Center Identifier	9	1	Alphanumeric	Denotes the Nasdaq market system that generated the trade report and cancel/error message. The allowable values are: Code: Value Q: Nasdaq Execution System

				L: Nasdaq/FINRA Trade Reporting Facility (TRF)
				2: Nasdaq/FINRA Trade Reporting Facility (TRF) Chicago
Issue Symbol	10	8	Alphanumeric	Denotes the Nasdaq-assigned issue symbol of the security for which the trade correction message is being generated. For details on Nasdaq symbology, please refer to Appendix C.
Security Class	18	1	Alphanumeric	Indicates the primary listing market for the issue. Allowable values are: Code: Value Q: Nasdaq-Listed Issue
Original Trade Control Number	19	10	Alphanumeric	Indicates the source's internal control number associated with the given trade transaction. Please note that the Trade Control Number is specific to the source system reflected in the Market Center ID field.
Original Proxy Price	29	4	Price (4)	Reported proxy price on the original trade transaction.
Original NAV Offset Amount	33	4	Signed Price (4)	Original NAV offset originally applied to the Proxy Price. **Please note:** This is a signed (+/-) field.
Original Trade Size	37	4	Integer	Reported number of shares on the original trade transaction.
Original Sale Condition Modifier	41	4	Alphanumeric	Indicates sale condition modifiers associated with the original transaction.
Corrected Trade Control Number	45	10	Alphanumeric	Indicates the Nasdaq internal control number associated with the adjusted trade transaction. Please note that the Trade Control Number is specific to the Nasdaq host system reflected in the Market Center ID field.
Corrected Proxy Price	55	4	Price (4)	Indicates the price for the corrected trade transaction in proxy price.
Corrected NAV Offset Amount	59	4	Signed Price (4)	Indicates the corrected NAV offset originally applied to the Proxy Price. **Please note:** This is a signed (+/-) field.
Corrected Trade Size	63	4	Integer	Indicates the number of shares for the corrected trade transaction.

Corrected Sale Condition Modifier	67	4	Alphanumeric	Denotes the sale condition modifiers associated with the corrected trade transaction.
Consolidated Volume	71	8	Integer	Reflects the volume for the Issue Symbol as reported on the consolidated market data feed at the time that the trade correction message was generated. See Appendix A for calculation and dissemination information for this data element.

5.11 Administrative Messages

To help firms create a full display, Nasdaq supports the following five administrative messages: (1) Trading Action, (2) Symbol Directory, (3) Reg SHO Short Sale Price Test Restricted Indicator, (4) Adjusted Closing Price, (5) End of Day Trade Summary and (6) IPO Information.

5.11.1 Stock Trading Action

Nasdaq uses this administrative message to indicate the current trading status of a security to the trading community. Please note that this message originates from the Nasdaq market center system.

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.

Stock Trading Action Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Time Stamp.
Message Type	8	1	Alphanumeric	H = Trading Action
Reserved	9	1	Alphanumeric	This field is reserved for future use. In the initial release, this field will be space filled.
Issue Symbol	10	8	Alphanumeric	Nasdaq-assigned indicator for issue for which the trading action message is being generated. For details on Nasdaq symbology, please refer to Appendix C.
Security Class	18	1	Alphanumeric	Indicates the primary listing market for the issue. Allowable values are: Code | Value

<table>
<tr><th colspan="5">Stock Trading Action Message</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td></td><td></td><td></td><td></td><td><table>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
<tr><td>Current Trading State</td><td>19</td><td>1</td><td>Alphanumeric</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>
<tr><td>P</td><td>Paused across all U.S. equity markets / SROs (Nasdaq-listed securities only)</td></tr>
<tr><td>Q</td><td>Quote only period in effect (Cross all U.S. equity changes)</td></tr>
<tr><td>T</td><td>Trading on Nasdaq market</td></tr>
</table></td></tr>
<tr><td>Reason</td><td>20</td><td>4</td><td>Alphanumeric</td><td>Reflects the Market Ops or Market Watch code for the trading state change. Refer to Appendix D for current code list.</td></tr>
</table>

5.11.2 Stock Directory

At the start of each trading day, Nasdaq disseminates stock directory messages for all active Nasdaq and non-Nasdaq-listed security symbols.

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

<table>
<tr><th colspan="5">STOCK DIRECTORY</th></tr>
<tr><th>Name</th><th>Offset</th><th>Length</th><th>Value</th><th>Notes</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Timestamp</td><td>2</td><td>6</td><td>Integer</td><td>Time Stamp</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>R = Stock Directory Message</td></tr>
<tr><td>Stock</td><td>9</td><td>8</td><td>Alphanumeric</td><td>Denotes the security symbol for the issue in the Nasdaq execution system.</td></tr>
<tr><td>Market Category</td><td>17</td><td>1</td><td>Alphanumeric</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>
</table>
</td></tr>
<tr><td>Financial Status Indicator</td><td>18</td><td>1</td><td>Alphanumeric</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>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td></td><td></td><td><table>
<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 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 colspan="2">Non-Nasdaq-Listed Instruments</td></tr>
<tr><td><space></td><td>Not available. Firms should refer to SIAC feeds for code if needed.</td></tr>
</table></td></tr>
<tr><td>Round Lot Size</td><td>19</td><td>4</td><td>Integer</td><td>Denotes the number of shares that represent a round lot for the issue</td></tr>
<tr><td>Round Lots Only</td><td>23</td><td>1</td><td>Alphanumeric</td><td>Indicates if Nasdaq system limits order entry for issue
<table>
<tr><td>Code</td><td>Definition</td></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></td></tr>
<tr><td>Issue Classification</td><td>24</td><td>1</td><td>Alphanumeric</td><td>Identifies the security class for the issue as assigned by Nasdaq. See Appendix for allowable values.</td></tr>
<tr><td>Issue Sub-Type</td><td>25</td><td>2</td><td>Alphanumeric</td><td>Identifies the security sub-type for the issue as assigned by Nasdaq. See Appendix for allowable values.</td></tr>
<tr><td>Authenticity</td><td>27</td><td>1</td><td>Alphanumeric</td><td>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.
<table>
<tr><td>Code</td><td>Definition</td></tr>
<tr><td>P</td><td>Live/Production</td></tr>
<tr><td>T</td><td>Test</td></tr>
</table></td></tr>
</table>

<table>
<tr><td>Short Sale Threshold Indicator</td><td>28</td><td>1</td><td>Alphanumeric</td><td>Indicates if a security is subject to mandatory close-out of short sales under SEC Rule 203(b)(3).
<table>
<tr><td>Code</td><td>Definition</td></tr>
<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>29</td><td>1</td><td>Alphanumeric</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><td>Code</td><td>Definition</td></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 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>30</td><td>1</td><td>Alphanumeric</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><td>Code</td><td>Definition</td></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>31</td><td>1</td><td>Alphanumeric</td><td>Indicates whether the security is an exchange traded product (ETP):
<table>
<tr><td>Code</td><td>Definition</td></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>32</td><td>4</td><td>Integer</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>

<table>
<tr><td></td><td></td><td></td><td></td><td>Leverage Factor is rounded to the nearest integer below, e.g. leverage factor 1 would represent leverage factors of 1 to 1.99.

This field is used for LULD Tier I price band calculation purposes.

ETP Leverage Factor currently not supported for Non-Nasdaq listed ETP’s.</td></tr>
<tr><td>Inverse Indicator</td><td>36</td><td>1</td><td>Alphanumeric</td><td>Indicates the directional relationship between the ETP and underlying index.
<table><tr><th>Code</th><th>Definition</th></tr><tr><td>Y</td><td>ETP is an Inverse ETP</td></tr><tr><td>N</td><td>ETP is not an Inverse ETP</td></tr></table>
Example: An ETP Leverage Factor of 3 and an Inverse value of ‘Y’ indicates the ETP will decrease by a value of 3.</td></tr>
<tr><td>Bloomberg ID</td><td>37</td><td>12</td><td>Alphanumeric</td><td>The composite ID that Bloomberg has assigned to the security.</td></tr>
</table>

5.11.3 Reg SHO Short Sale Price Test Restricted Indicator

In February 2011, 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 a Reg SHO Short Sale Price Test Restricted Indicator.

The Reg SHO Short Sale Price Test Restricted Indicator message is disseminated intra-day when a security has a price drop of 10% or more from the adjusted prior day's Nasdaq Official Closing Price (NOCP). Once a message with the "S" indicator is disseminated, all short sale orders entered for the given security will be subject to processing under Rule 201 (Alternative Bid Tick Rule) of Reg SHO for the remainder of the trading day or until a "C" action message is disseminated whichever is sooner.

In addition, Nasdaq supports a pre-opening spin of Reg SHO Short Sale Price Test Restricted Indicator messages for those securities in which Rule 201 will remain in effect for the current trading day.

Short Sale Restriction Indicator Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Time Stamp.
Message Type	8	1	Alphanumeric	Y = Short Sale Restriction Indicator
Issue Symbol	9	8	Alphanumeric	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 C.
Reg SHO Action	17	1	Alphanumeric	Denotes the Reg SHO Short Sale Price Test Restriction status for the issue at the time of the message dissemination. Allowable values are: "0" = No price test in place "1" = Reg SHO Short Sale Price Test Restriction in effect due to an intra-day price drop in security "2" = Reg SHO Short Sale Price Test Restriction remains in effect

5.11.4 Adjusted Closing Price

At the start of each trading day, Nasdaq disseminates the adjusted closing price for all active symbols in the Nasdaq system.

For Nasdaq-listed securities the Nasdaq Official Closing Price will be used to calculate the adjusted close. For non-Nasdaq securities, the consolidated close will be used to calculate adjusted close.

Note: Nasdaq will not support the adjusted closing price message format for NextShares.

<table>
<tr><th colspan="5">ADJUSTED CLOSING PRICE</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Value</th><th>Notes</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Time Stamp.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>G = Adjusted Closing Price</td></tr>
<tr><td>Issue Symbol</td><td>9</td><td>8</td><td>Alphanumeric</td><td>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 C.</td></tr>
<tr><td>Security Class</td><td>17</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>NYSE</td></tr>
<tr><td>A</td><td>NYSE American</td></tr>
<tr><td>P</td><td>NYSE Arca</td></tr>
<tr><td>Z</td><td>BATS</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
<tr><td>Adjusted Closing Price</td><td>18</td><td>4</td><td>Price (4)</td><td>The previous trading day’s official closing price adjusted for any applicable corporate actions. If there were no corporate actions for a security, the previous day’s official close will be disseminated.</td></tr>
</table>

5.11.5 Long Form Adjusted Closing Price

At the start of each trading day, Nasdaq disseminates the adjusted closing price for all active symbols in the Nasdaq system.

For Nasdaq-listed securities the Nasdaq Official Closing Price will be used to calculate the adjusted close. For non-Nasdaq securities, the consolidated close will be used to calculate adjusted close.

Note: Nasdaq will not support the adjusted closing price message format for NextShares.
Please note this is only for securities that have exceeded the upper limit of a 4-byte price.

<table>
<tr><th colspan="5">ADJUSTED CLOSING PRICE</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Value</th><th>Notes</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Time Stamp.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>g = Adjusted Closing Price</td></tr>
<tr><td>Issue Symbol</td><td>9</td><td>8</td><td>Alphanumeric</td><td>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 C.</td></tr>
<tr><td>Security Class</td><td>17</td><td>1</td><td>Alphanumeric</td><td>Indicates the primary listing market for the issue. Allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
<tr><td>Adjusted Closing Price</td><td>18</td><td>8</td><td>Price (4)</td><td>The previous trading day’s official closing price adjusted for any applicable corporate actions. If there were no corporate actions for a security, the previous day’s official close will be disseminated.</td></tr>
</table>

5.11.6 End of Day Trade Summary

At the close of each trading day, Nasdaq will disseminate the following end of day trade summary messages for all active Nasdaq- and non-Nasdaq-listed securities. Nasdaq disseminates this message to ensure that NLS Plus subscribers have the correct daily volume information for all issues.

End of Day Trade Summary				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Time Stamp	2	6	Integer	Time Stamp.
Message Type	8	1	Alphanumeric	J = End of Day Trade Summary
Issue Symbol	9	8	Alphanumeric	Nasdaq-assigned indicator for issue for which the directory message is being generated. For details on Nasdaq symbology, please refer to Appendix C.
Market Category	17	1	Alphanumeric	Denotes the listing market for the issue. The allowable values are: Code – Value Q – Nasdaq N – NYSE A – NYSE American P – NYSE Arca M – NYSE Texas Z – BATS V – Investors’ Exchange, LLC
Consolidated High Price	18	4	Price (4)	The highest price of any high/low eligible transaction on Tapes A, B or C received on the trading day.
Consolidated Low Price	22	4	Price (4)	The lowest price of any high/low eligible transaction on Tapes A, B or C received on the trading day.
Consolidated Closing Price	26	4	Price (4)	The final last sale eligible transaction on Tapes A, B or C received on the trading day.
Consolidated Volume	30	8	Integer	Reflects the total volume for the issue reported at the consolidated market level.
Consolidated Open Price	38	4	Price (4)	The first last sale eligible transactions received on the Trading day for Tapes A, B or C.

5.11.7 Long Form End of Day Trade Summary

At the close of each trading day, Nasdaq will disseminate the following end of day trade summary messages for all active Nasdaq- and non-Nasdaq-listed securities. Nasdaq disseminates this message to ensure that

NLS Plus subscribers have the correct daily volume information for all issues. This message only applies to securities that have exceeded the upper limit of a 4-byte price.

<table>
<tr><th colspan="5">End of Day Trade Summary</th></tr>
<tr><th>Name</th><th>Offset</th><th>Len</th><th>Type</th><th>Value/Description</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Time Stamp.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>j = End of Day Trade Summary</td></tr>
<tr><td>Issue Symbol</td><td>9</td><td>8</td><td>Alphanumeric</td><td>Nasdaq-assigned indicator for issue for which the directory message is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Market Category</td><td>17</td><td>1</td><td>Alphanumeric</td><td>Denotes the listing market for the issue. The allowable values are:
<table>
<tr><th>Code</th><th>Value</th></tr>
<tr><td>Q</td><td>Nasdaq</td></tr>
<tr><td>N</td><td>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</td></tr>
<tr><td>V</td><td>Investors’ Exchange, LLC</td></tr>
</table></td></tr>
<tr><td>Consolidated High Price</td><td>18</td><td>8</td><td>Price (4)</td><td>The highest price of any high/low eligible transaction on Tapes A, B or C received on the trading day.</td></tr>
<tr><td>Consolidated Low Price</td><td>26</td><td>8</td><td>Price (4)</td><td>The lowest price of any high/low eligible transaction on Tapes A, B or C received on the trading day.</td></tr>
<tr><td>Consolidated Closing Price</td><td>34</td><td>8</td><td>Price (4)</td><td>The final last sale eligible transaction on Tapes A, B or C received on the trading day.</td></tr>
<tr><td>Consolidated Volume</td><td>42</td><td>8</td><td>Integer</td><td>Reflects the total volume for the issue reported at the consolidated market level.</td></tr>
<tr><td>Consolidated Open Price</td><td>50</td><td>8</td><td>Price (4)</td><td>The first last sale eligible transactions received on the Trading day for Tapes A, B or C.</td></tr>
</table>

5.11.8 End of Day Trade Summary - NextShares

At the close of each trading day, Nasdaq will disseminate the following end of day trade summary messages for all active Nasdaq listed NextShares securities. Nasdaq disseminates this message to ensure that NLS Plus subscribers have the correct daily volume information for all issues.

<table>
<tr><td colspan="5">End of Day Trade Summary</td></tr>
<tr><td>Name</td><td>Offset</td><td>Len</td><td>Type</td><td>Value/Description</td></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Time Stamp.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>N = End of Day Trade Summary</td></tr>
<tr><td>Issue Symbol</td><td>9</td><td>8</td><td>Alphanumeric</td><td>Nasdaq-assigned indicator for issue for which the directory message is being generated. For details on Nasdaq symbology, please refer to Appendix C.</td></tr>
<tr><td>Market Category</td><td>17</td><td>1</td><td>Alphanumeric</td><td>Denotes the listing market for the issue. The allowable values are:
<table><tr><td>Code</td><td>Value</td></tr><tr><td>Q</td><td>Nasdaq Listed Issue</td></tr></table></td></tr>
<tr><td>Consolidated High Price</td><td>18</td><td>4</td><td>Price (4)</td><td>The highest price of any high/low eligible transaction on Tapes A, B or C received on the trading day. In Proxy Price format.</td></tr>
<tr><td>NAV Offset Amount - High</td><td>22</td><td>4</td><td>Signed Price (4)</td><td>The NAV offset that should be applied to the Proxy Price.

Please note: This is a signed (+/-) field.</td></tr>
<tr><td>Consolidated Low Price</td><td>26</td><td>4</td><td>Price (4)</td><td>The lowest price of any high/low eligible transaction on Tapes A, B or C received on the trading day. In Proxy Price format.</td></tr>
<tr><td>NAV Offset Amount - Low</td><td>30</td><td>4</td><td>Signed Price (4)</td><td>The NAV offset that should be applied to the Proxy Price.

Please note: This is a signed (+/-) field.</td></tr>
<tr><td>Consolidated Closing Price</td><td>34</td><td>4</td><td>Price (4)</td><td>The final last sale eligible transaction on Tapes A, B or C received on the trading day. In Proxy Price format.</td></tr>
<tr><td>NAV Offset Amount - Close</td><td>38</td><td>4</td><td>Signed Price (4)</td><td>The NAV offset that should be applied to the Proxy Price.

Please note: This is a signed (+/-) field.</td></tr>
<tr><td>Consolidated Volume</td><td>42</td><td>8</td><td>Integer</td><td>Reflects the total volume for the issue reported at the consolidated market level.</td></tr>
<tr><td>Consolidated Open Price</td><td>50</td><td>4</td><td>Price (4)</td><td>The first last sale eligible transactions received on the Trading day for Tapes A, B or C. In Proxy Price format.</td></tr>
<tr><td>NAV Offset Amount - Open</td><td>54</td><td>4</td><td>Signed Price (4)</td><td>The NAV offset that should be applied to the Proxy Price.

Please note: This is a signed (+/-) field.</td></tr>
</table>

5.11.9 IPO Information

Nasdaq will disseminate the following IPO messages from the UTP feeds for Initial Public Offerings for all Nasdaq-listed securities. Please note that NLS Plus filters the General Administrative Messages from the UTP feeds for IPO specific text as the General Administrative Messages are free-form text and not used solely for IPO messages only.

IPO Message				
Name	***Offset***	***Len***	***Type***	***Value/Description***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Timestamp	2	6	Integer	Time Stamp.
Message Type	8	1	Alphanumeric	I = IPO Message
Issue Symbol	9	8	Alphanumeric	Nasdaq-assigned indicator for issue for which the trading action message is being generated. For details on Nasdaq symbology, please refer to Appendix C.
Security Class	17	1	Alphanumeric	Indicates the primary listing market for the issue. Allowable values are: Code – Value Q – Nasdaq N – NYSE A – NYSE American P – NYSE Arca Z – BATS V – Investors’ Exchange, LLC
Reference For Net Change	18	1	Alphanumeric	Reflects the current trading state for the issue. The allowable values are: Code – Value F – First Trade Price W – Underwriter Price
Reference Price	19	4	Price (4)	Reference Price

5.11.10 Market-Wide Circuit Breaker (MWCB) Messaging

5.5.7.1 MWCB Decline Level Message

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

MWCB Decline Level Message				
Name	***Offset***	***Length***	***Value***	***Notes***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Timestamp	2	6	Integer	Time at which the MWCB Decline Level message was generated
Message Type	8	1	Alphanumeric	V =Market wide circuit breaker Decline Level Message.
Level 1	9	8	Price (8)	Denotes the MWCB Level 1 Value.
Level 2	17	8	Price (8)	Denotes the MWCB Level 2 Value.
Level 3	25	8	Price (8)	Denotes the MWCB Level 3 Value.

5.5.7.2 MWCB Status Message

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

MWCB Breach Message				
Name	***Offset***	***Length***	***Value***	***Notes***
Tracking Number	0	2	Integer	Nasdaq internal tracking number
Timestamp	2	6	Integer	Time at which the MWCB Breaker Status message was generated
Message Type	8	1	Alphanumeric	W = Market-Wide Circuit Breaker Status message
Breached Level	9	1	Alphanumeric	Denotes the MWCB Level that was breached. "1" = Level 1 "2" = Level 2 "3" = Level 3

5.11.11 IPO Quoting Period Update

Indicates the anticipated IPO quotation release time of a security.

<table>
<tr><th colspan="5">IPO Quoting Period Update</th></tr>
<tr><th>Name</th><th>Offset</th><th>Length</th><th>Value</th><th>Notes</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Timestamp</td><td>2</td><td>6</td><td>Integer</td><td>Time at which the IPQ Quoting Period Update message was generated</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>Alphanumeric</td><td>K = IPO Quoting Period Update Message</td></tr>
<tr><td>Stock</td><td>9</td><td>8</td><td>Alphanumeric</td><td>Denotes the security symbol for the issue in the Nasdaq execution system.</td></tr>
<tr><td>IPO Quotation Release Time</td><td>17</td><td>4</td><td>Integer</td><td>Denotes the IPO release time, in seconds since midnight, for quotation to the nearest second.

NOTE: If the quotation period is being canceled/postponed, we should state that
1. IPO Quotation Time will be set to 0
2. IPO Price will be set to 0</td></tr>
<tr><td>IPO Quotation Release Qualifier</td><td>21</td><td>1</td><td>Alphanumeric</td><td><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></td></tr>
<tr><td>IPO Price</td><td>22</td><td>4</td><td>Price (4)</td><td>Denotes the IPO price to be used for intraday net change calculations.

Prices are given in decimal format with 6 whole number places followed by 4 decimal digits. The whole number portion is padded on the left with spaces; the decimal portion is padded on the right with zeros. The decimal point is implied by position; it does not appear inside the price field.</td></tr>
</table>

5.8.10 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 market place.

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

<table>
<tr><th colspan="5">Operational Halt</th></tr>
<tr><th>Name</th><th>Offset</th><th>Length</th><th>Value</th><th>Notes</th></tr>
<tr><td>Tracking Number</td><td>0</td><td>2</td><td>Integer</td><td>Nasdaq internal tracking number</td></tr>
<tr><td>Time Stamp</td><td>2</td><td>6</td><td>Integer</td><td>Time at which the Operational Halt message was generated. Refer to data types for field processing notes.</td></tr>
<tr><td>Message Type</td><td>8</td><td>1</td><td>“h”</td><td>Operational Halt</td></tr>
<tr><td>Stock</td><td>9</td><td>8</td><td>Alpha</td><td>Denotes the security symbol for the issue in the Nasdaq execution system</td></tr>
<tr><td>Market Code</td><td>17</td><td>1</td><td>Alpha</td><td><table><tr><th>Code</th><th>Value</th></tr><tr><td>Q</td><td>Nasdaq</td></tr><tr><td>B</td><td>BX</td></tr><tr><td>X</td><td>PSX</td></tr></table></td></tr>
<tr><td>Operational Halt Action</td><td>18</td><td>1</td><td>Alpha</td><td><table><tr><th>Code</th><th>Value</th></tr><tr><td>H</td><td>Operationally Halted on the identified Market</td></tr><tr><td>T</td><td>Operational Halt has been lifted and Trading resumed</td></tr></table></td></tr>
</table>

6 Contact Information

Questions about the NLS Plus entitlement, display guidelines may be directed to Clientsuccess@nasdaq.com.

Appendix A – Last Sale Processing

Issue Price-Level Statistics

For messaging efficiencies, NLS Plus provides raw trade data for the Nasdaq trading venues. If needed, firms may create their own algorithms for issue- and market center-level price statistics. To help in the process, Nasdaq offers the following guidelines.

a) Last Sale Calculation

Within the market data industry, the term "last sale" has been widely used in conjunction with the SEC Vendor Display Rule. "Last Sale" is typically used to denote the most recent round or mixed lot trade transaction reported by a market center with an eligible sale condition code for the regular U.S. market session. For Nasdaq cross-market displays, firms should use the time stamp field from the Trade Report message to determine the proper trade sequence order for last sale calculations as well as time and sales displays.

To facilitate a "Last Sale" calculation, NLS Plus includes the sale condition modifier. The Sale Condition Modifier field consists of four levels. A trade should only be applied to the high, low, last sale, and volume calculations if all four sales condition modifiers so allow.

Sale Condition – Level 1 denotes the settlement type of the transaction. If a transaction has a special settlement code, firms should not include transaction in high, low, or last sale price calculations. If the transaction has a regular settlement type, firms should process the next levels to determine proper processing.

Code	Value	High/Low	Last Sale
@	Regular Settlement	Yes, if other levels do not overrule	Yes, if other levels do not overrule
C	Cash Settlement	No	No
N	Next Day Settlement	No	No
R	Seller Settlement	No	No

Sale Condition – Level 2 indicates if a transaction was trade through exempt.

Code	Value	High/Low	Last Sale
F	Intermarket Sweep	Yes	Yes
O	Opening Print	Yes	Yes
4	Derivative Priced	Yes	No (except if first regular market trade of day)
5	Re-Opening Print	Yes	Yes
6	Closing Print	Yes	Yes
7	Qualified Contingent Trade (QCT)	No	No
<space>	Not applicable	See other levels	See other levels

Sale Condition – Level 3 indicates if the transaction was reported during regular market hours with a "sold" code or during the extended trading hours session. For the TRF system, the "sold" codes are used to indicate that a trade occurred during normal market hours but was reported more than 90 seconds after execution. Historically, only trades that occur during normal market hours and in proper sequence are included in the "last sale" calculation.

Code	Value	High/Low	Last Sale
T	Extended Hours Trade	No	No
U	Extended Hours Trade – Reported Late or Out of Sequence	No	No
L	Sold Last – Reported Late But In Sequence	Yes	Yes
Z	Sold – Out of Sequence	Yes	No (except if first regular market trade of day)
<space>	Not applicable	See other levels	See other levels

Sale Condition – Level 4 indicates special trading situations.

For the Nasdaq execution system, this sale condition level is used to denote when a trade record contains the Nasdaq Official Opening Price (NOOP) or Nasdaq Official Closing Price (NOCP) values. Since Nasdaq also reports the underlying cross execution transaction to the tape, the NOOP and NOCP report volume should not be included in the daily volume calculation.

For the Cross Trade (X) modifiers, firms should defer to the Level 2 and Level 3 sale condition codes to determine whether to include the trade in the high, low, and last sale calculation statistics.

As outlined in the table below, Nasdaq also observes special processing rules for the Prior Reference Price (P), Average Price (W), and Odd Lot Execution (o) codes.

Code	Value	High/Low	Last Sale
A	Acquisition	Yes	Yes
B	Bunched	Yes	Yes
D	Distribution	Yes	Yes
H	Price Variation Trade	No	No
M	Nasdaq Official Close Price (NOCP)	Yes for Nasdaq market center only or Nasdaq system-wide displays No for BX, PSX or Nasdaq/ FINRA TRF only displays	Yes for Nasdaq market center only or Nasdaq system-wide displays No for BX, PSX or Nasdaq/ FINRA TRF only displays
o	Odd lot execution[4]	No	No
P	Prior Reference Price	Yes	No (except if first regular market trade of day)
Q	Nasdaq Official Opening Price (NOOP)	Yes for Nasdaq market center only or Nasdaq system-wide displays No for BX, PSX or Nasdaq/ FINRA TRF only displays	No
S	Split Trade	Yes	Yes
V	Contingent Trade	No	No

[4] Please note that the consolidated trade feeds offered by the Nasdaq Security Information Processor (SIP) and the Securities Information Automation Corporation (SIAC) do not include odd lot execution data at this time. While Nasdaq OMX believes that odd lot executions should be included in volume statistics, a firm may choose to omit odd lot executions from the calculation if it needs volume numbers to match across multiple system platforms.

Code	Value	High/Low	Last Sale
W	Average Price Trade[5]	No	No
X	Cross Trade	Yes (if sent with an eligible Level 2 modifier)	Yes (if sent with an eligible Level 2 modifier)
x	Odd Lot Cross Trade	No	No
<space>	Not applicable	See other levels	See other levels

b) Last Trade Calculation

The term "Last Trade" is more widely applied within the market data industry. Many firms use the term "last trade" to refer to the most recent trade transaction reported in sequence. In addition to the "last sale" codes, many firms include odd lots and extended trading hour executions in the "last trade" price calculations.

c) Net Change Calculation

NLS Plus does not include a net change indicator field. Data feed recipient must perform their own calculation for last sale eligible and last trade eligible transactions. The formula should be as follows:

Net Change for Issue Symbol = Current Trade Price - Adjusted Previous Close Price

To obtain the Adjusted Previous Close, firms will need to apply dividends to the previous day's closing price value. For Nasdaq-listed securities, firms may obtain dividend information via the Dividend Daily List web-based product. For ordering information, please refer to the Daily List product page on the Nasdaq Trader website.

For NYSE-, NYSE MKT-, NYSE Arca and BATS-listed securities, firms should contact the listing exchange directly to inquire about corporate action data delivery options.

Dividend adjustments are typically applied to the closing price on the day prior to ex-date and reflected on the ex-date, the next business day. Cash dividends of $0.01 or greater should be subtracted from the closing price. For stock dividends, the closing price should be divided by the dividend amount.

d) Consolidated Volume

As a reference point, Nasdaq includes the volume for the Issue Symbol as reported on the consolidated market data feed on the individual NLS Plus trade messages. The volume reflects the consolidated volume at the time that the NLS Plus trade message is generated.

For Nasdaq-listed issues, the consolidated volume is based on the real-time trades reported via NLS Plus and UTP Trade Data Feed (UTDF) for the issue symbol. Nasdaq calculates the real-time issue volume for its trading venues based on the NLS Plus trade messages. It then adds the real-time trading volume for the other (non-Nasdaq) trading venues as reported via the UTDF data feed.

[5] For NLS Plus processing, Nasdaq will use the sale condition modifier of "W" for all Average Price Trades regardless of the listing market center. While the UTP SIP uses the same sale condition modifier code for Nasdaq-listed issues, it should be noted that SIAC / CTA SIP uses a "B" sale condition modifier for Average Price Trades for NYSE-, NYSE MKT- and NYSE Arca-listed securities.

For non-Nasdaq-listed issues, the consolidated volume is based on trades reported via NLS Plus and SIAC's Consolidated Tape System (CTS) for the issue symbol. Nasdaq calculates the real-time issue volume for its trading venues based on the NLS Plus trade messages. It then adds the real-time trading volume for the other (non-Nasdaq) trading venues as reported via the CTS data feed.

Appendix B – Sale Condition Modifier Definitions

The following definitions are included for informational purposes only.

Sale Condition Modifier	Description
Acquisition (A)	A transaction made on the Exchange as a result of an acquisition.
Average Price Trade (W)	A trade where the price reported is based upon an average of the prices for transactions in a security during all or any portion of the trading day. Please note that the Nasdaq market center also uses this value to report stopped stock situations. For NLS Plus processing, Nasdaq will use the sale condition modifier of "W" for all Average Price Trades regardless of the listing market center. While the UTP SIP uses the same sale condition modifier code for Nasdaq-listed issues, it should be noted that SIAC / CTA SIP uses a "B" sale condition modifier for Average Price Trades for NYSE-, NYSE MKT-, NYSE Arca and BATS-listed securities.
Bunched Trade (B)	A trade representing an aggregate of two or more regular trades in a security occurring at the same price either simultaneously or within the same 60-second period, with no individual trade exceeding 10,000 shares.
Bunched Sold Trades (G)	A bunched trade that is reported late.
Cash Sale (C)	A transaction that calls for the delivery of securities and payment on the same day the trade took place.
Cross Trade (X)	A Cross Trade a trade transaction resulting from a market center's crossing session.
Dot-T or Form-T (T)	A trade executed before or after the regular US market hours. Please note that the Dot-T modifier should be appended to all transactions that occur during the pre- and post-market sessions. The volume of Form-T trades will be included in the calculation of consolidated and market center volume. The price information in Dot-T trades will not be used to update high, low and last sale data for individual securities or indices since they occur outside of normal trade reporting hours.
Distribution (D)	Sale of a large block of stock in such a manner that the price is not adversely affected.
Extended Trading Hours - Sold Out of Sequence (U)	Trade reports used to identify extended trading hours trades that are reported more than 30 seconds after execution. Currently, the extended trading hours are comprised of pre-market trading from 7 a.m. to 9:30 a.m., Eastern Time (ET), and post-market trading from 4 p.m. to 8:00 p.m., ET. This sale condition would be similar to the existing "T" sale condition in that trades executed outside of market hours will not impact market center or consolidated high, low, or last sale prices for an issue. The transactions would, however, count toward issue and market volume.

Sale Condition Modifier	Description
Intermarket Sweep (F)	Intermarket sweep order means a limit order for an NMS stock that meets the following requirements: • When routed to a trading center, the limit order is identified as an intermarket sweep order; and • Simultaneously with the routing of the limit order identified as an intermarket sweep order, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order identified as an intermarket sweep order. These additional routed orders also must be marked as intermarket sweep orders.
Market Center Close Price (M)	Indicates the "Official" closing value as determined by a Market Center. This transaction report will contain the market center generated closing price. The "M" (Market Center Close Price) sale condition modifier shall only affect the Market Center Closing/Last Sale value and will not affect the consolidated market value.
Market Center Open Price (Q)	Indicates the "Official" opening value as determined by a Market Center. This transaction report will contain the market center generated opening price. The "Q" (Market Center Open Price) sale condition modifier shall only affect the Market Center Opening value and will not affect the consolidated market value. Direct data recipients that maintain individual market center open values should use this value as the official market center opening value and populate data displays accordingly
Next Day (N)	A transaction that calls for the delivery of securities between one and four days (to be agreed by both parties to the trade – the number of days are not noted with the transaction) after the trade date.
Odd Lot Transaction (o)	The Odd Lot sale condition modifier indicates that the execution size for a transaction was less than one round lot for the security. Please note that the consolidated trade feeds offered by the UTP Security Information Processor (UTP SIP) and the Securities Information Automation Corporation (SIAC) do not include odd lot execution data at this time.
Opening Prints (O)	The transaction or group of transactions reported as a result of a single-priced opening event by the Market Center.
Price Variation Trade (H)	The Price Variation Trade sale condition code is used to denote a regular market session trade transaction that carries a price that is significantly away from the prevailing consolidated or primary market value at the time of the transaction.
Prior Reference Price (P)	An executed trade that relates to an obligation to trade at an earlier point in the trading day or that refers to a prior referenced price. This may be the result of an order that was lost or misplaced or was not executed on a timely basis.
Seller (R)	A Seller's option transaction is a special transaction that gives the seller the right to deliver the stock at any time within a specific period, ranging from not less than four calendar days to not more than sixty calendar days.
Sold Out of Sequence (Z)	Sold Out of Sequence is used when a trade is printed (reported) out of sequence and at a time different from the actual transaction time.
Sold Last (L)	Sold Last sale condition modifier is used when a trade prints in sequence but is reported late. A Sold Last transaction should only impact the consolidated last sale price for an issue if the market center reporting the sold last transaction also reported the transaction setting the current last sale price.

Sale Condition Modifier	Description
Split Trade (S)	An execution in two markets when the specialist or Market Maker in the market first receiving the order agrees to execute a portion of it at whatever price is realized in another market to which the balance of the order is forwarded for execution.
Derivatively Priced (4)	A transaction that constituted the trade-through was the execution of an order at a price that was not based, directly or indirectly, on the quoted price of the NMS stock at the time of execution and for which the material terms were not reasonably determinable at the time the commitment to execute the order was made.
Re-Opening Prints (5)	The transaction or group of transactions reported as a result of a single-priced re-opening event by the Market Center.
Closing Prints (6)	The transaction or group of transactions reported as a result of a single-priced closing event by the Market Center.

Appendix C - Stock Symbol Convention

For Nasdaq-listed issues, Nasdaq currently restricts its symbol length to a maximum of 8 characters. For common stock issuances, Nasdaq, PSX and BX 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 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 and or six character symbol suffixes, please refer to Ticker Symbol Convention page on the Nasdaq Trader website.

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

Appendix D – 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. Nasdaq may also halt trading for operational reasons. Nasdaq will send out a trading action message to inform its market participants when the trading status of an issue changes. For informational purposes, Nasdaq also attempts to provide the reason for each trading action update. For bandwidth efficiency reasons, Nasdaq uses 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 Stock Trading Pause In Effect
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 Stock 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 non-Nasdaq-listed issues, Nasdaq abides by any regulatory trading halts and trading pauses instituted by the primary or listing market as appropriate. While Nasdaq does support Trading Action messages for these securities, it is unable to support the full range of Reason Code values.

For the current list of regulatory halts for both Nasdaq- and non-Nasdaq-listed securities, please refer to the Trading Halts page on the Nasdaq Trader website.

Appendix E - 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 F - 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
EM	Exchange Traded Managed Funds
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

* Nasdaq is planning to introduce Exchange Traded Managed Funds (NextShares) in 2015. NextShares prices will be stated in proxy price and NAV offset on this feed. Nasdaq is expected to issue vendor display requirements for this new asset class.

Appendix G – Documentation Version Control Log

NLS Plus Version 1.00 **July 26, 2010**

NLS Plus specification document released to public.

NLS Plus Version 1.00 **September 23, 2010**

NLS Plus specification updated to reflect availability of compressed TCP/IP protocol option.

NLS Plus specification document updated to include BX listing market codes to be introduced upon SEC approval for the new Nasdaq listing rules.

NLS Plus Version 1.00 **October 12, 2010**

NLS Plus specification updated to reflect correct type code ("J") for End of Day Trade Summary messages.

NLS Plus Version 1.00 **November 4, 2010**

Nasdaq updated the Reg SHO message description to reflect the new SEC implementation date.

NLS Plus Version 1.00 **November 11, 2010**

Nasdaq added a note to the sale condition matrixes about its standardization of the Average Price Trade code. Please note that Nasdaq uses the "W" sale condition code for all exchange-listed issues.

Nasdaq also added Appendix B – Sale Condition Modifier Definitions for reference purposes.

NLS Plus Version 1.00 **April 6, 2011**

Nasdaq added two Trading Action – Reason codes to Appendix D for the Nasdaq Volatility Guard pilot program. New Reason codes were V1 and V2.

NLS Plus Version 1.00 **June 23, 2011**

Nasdaq added a new Administrative Message – IPO Messages.

NLS Plus Version 1.00 **September 20, 2011**

Nasdaq added two new values to the Financial Status Indicator. New values were N and S.

NLS Plus Version 1.00 **November 1, 2011**

Nasdaq added a new Market Center code, "Z", for BATS-listed securities to the Market Category and Security Class fields.

NLS Plus Version 1.00 **November 6, 2012**

Released a new version of the NLS Plus documentation to support the following changes:

- Added the "P" value to the Trading State in the Stock Trading Message.
- Modified the values for the Trading Action Reason Codes. Added the following codes:

    - LUDP - Volatility Trading Pause
    - MWC1 - Market Wide Circuit Breaker Halt – Level 1
    - MWC2 - Market Wide Circuit Breaker Halt – Level 2
    - MWC3 - Market Wide Circuit Breaker Halt – Level 3
    - MWCQ - Market Wide Circuit Breaker Resumption
- Removed the Trading Action values related to the Volatility Guard Program. Removed Trading State, "V". Eliminated Trading Action Reason Codes, V1 and V2.

NLS Plus Version 1.00 January 8, 2013

Corrected the System Event message to include the "S" and "E" event codes.

NLS Plus Version 1.00 January 9, 2013

Released a new version of the NLS Plus documentation to support the following changes:

- Added the following Trading Action Reason Code:
    - MWC0 - Market Wide Circuit Breaker Halt – Carry over from previous day
- Removed the Trading State, "R", from the Stock Trading Action message.

NLS Plus Version 1.00 March 11, 2013

Released a new version of the NLS Plus documentation to support the following changes:
- Added the following Trading Action Reason Code for LULD to reflect when the National Best Bid is below the lower price band and/or the National Best Offer is above than the upper price band and the NMS Stock is not in a Limit State.
    - LUDS - Volatility Trading Pause – Straddle Condition

NLS Plus Version 1.00 April 12, 2013

The NLS Plus specification was updated to reflect the following documentation changes:

- Changed all references from NYSE Amex to NYSE MKT.

NLS Plus Version 1.00 May 29, 2013

The NLS Plus specification was updated to reflect the addition of the Adjusted Closing Price Message.

NLS Plus Version 2.00 July 10, 2013

The NLS Plus Specification was updated to reflect the following changes:

- Added Enhanced Symbol Directory
- Added IPO Quotation Release Message
- Added Market-Wide Circuit Breaker (MWCB) Messaging
    - MWCB Decline Level Message
    - MWCB Status Message
- Addition of an internal tracking number to multiple messages
- Addition of 'C' to the Financial Status Indicator field in the Symbol Directory Message
- Addition of 'x' to Sale Condition - Level 4

NLS Plus Version 2.00 August 2, 2013

The NLS Plus Specification was updated to reflect the following changes:

- Removed internal tracking number from multiple messages
- Inclusion of the Appendices for Issue Classification and Issue Sub-Type

- Updated offsets and lengths in the MWCB Decline Level Message
- Changed the IPO Quotation Release Message Type to "K"
- Updated offsets in the IPO Quotation Release Message

NLS Plus Version 2.00 **October 1, 2013**

The NLS Plus Specification was updated to reflect the following changes:

- Clarified interpretation of the levels in the MWCB Decline Level Message
- Updated multiple data fields to Alphanumeric from Alphabetic
- Changed the data type for multiple price fields to Price (4) and Price (8)
- Added Bloomberg ID to the Symbol Directory message

NLS Plus Version 2.00 **December 5, 2014**

The NLS Plus Specification was updated to include missing Issue Sub-Type Codes (Appendix F):

- AI – Alpha Indexes ETNs
- CO – Collateralized Mortgage Obligation
- EU – Equity Units
- F – HOLDRS
- IR – Interest Rate
- IW – Index Warrant
- J – Corporate Backed Trust Security
- PP – Poison Pill
- Q – Closed -End Funds
- RT – REIT
- SC – Spot Rate Closing
- SI – Spot Rate Intraday
- WC – World Currency Option
- X – Trust
- Y – Other
- Z – NA

NLS Plus Version 2.1 **March 6, 2015**

The NLS Plus Specification was updated to include:

- Addition of the following messages:
    - ETMF Trade Report
    - Trade Cancel/Error for ETMF trades
    - Trade Correction for ETMF trades
- Addition the Issue Sub-Type "EM" for Exchange Traded Managed Funds
- Addition of the Level 1 Sale Condition "J" for Proxy Price Settlement
- Clarification of Data Types Timestamp Granularity increased to nanoseconds
- **These changes will take effect 10/1/2015**. The 2.1 version will go live on 10/1/2015 - with v 2.0 running in parallel through 1/29/16.

Nasdaq and NFS are requesting that market data vendors display ETMF orders, quotations and trades in NAV-based format, if at all possible. For display use, Nasdaq is including the NAV offset amount data points on QBBO, NLS and NLS Plus for these purposes. Firms may also calculate the NAV offset amounts from proxy price field by deducting $100 from the disseminated value.

If firms decide to display NextShares data in proxy price format, Nasdaq and NFS are asking firms to add an indicator to the display so consumers to understand that this value is not the actual execution price for the trade/quote.

NLS Plus Version 2.1 **June 30, 2015**

The NLS Plus Specification was updated to now exclude the initially planned Level 1 Sale Condition "J " for Proxy Price Settlement

http://www.nasdaqtrader.com/TraderNews.aspx?id=dtn2015-7

NLS Plus Version 2.1 **October 30, 2015**

The NLS Plus Specification was updated to reflect sale condition modifiers for Qualified Contingent Trades (QCT)

NLS Plus Version 2.1 **December 23, 2015**

The NLS Plus Specification was updated to reflect the following changes:
Section 5.5 - Trade correction for non-ETMFs- Corrected field offsets

NLS Plus Version 2.1 **January 19, 2016**

The NLS Plus Specification was corrected to include the consolidated volume on the following messages:

- Trade Correction for ETMF trades
- Trade Cancel/Error for ETMF trades

NLS Plus Version 2.1 **March 2, 2016**

The NLS Plus Specification was updated to reflect the following changes:

- Updated field names for NextShares Trade messages to NAV "offset".
- Addition of the new NextShares End of Day Summary message (Message Type = N)

NLS Plus Version 2.1 **September 12, 2017**

The NLS Plus Specification was updated to reflect the following changes:

- A new Market Category code in the Symbol Directory messages for the Investors' Exchange, LLC to distinguish IEX-listed issues. New market category code is "V".
- A new Security Class field in the following messages:
  - Stock Trading Action (Type H)
  - Trade Report – Non-NextShares (Type T)
  - Trade Cancel/Error – Non-NextShares (Type X)
  - Trade Correction – Non-NextShares (Type C)
  - End of Day Trade Summary (Type J)
  - IPO Information (Type I)
  - Adjusted Closing Price (Type G)

NLS Plus Version 2.2 **March 3, 2018**

Released a new version of NLS Plus documentation to reflect the new Operational Halt message (Section 5.8.10) to indicate the current Operational Status of a security to the trading community.

NLS Plus Version 2.1 **May 3, 2018**

Nasdaq made the decision to fall back to the previous version number to avoid customer confusion related to different sequencing between the version number of the product specifications and the version number of the actual product code

NLS Plus Version 3.0 **August 17, 2018**

Nasdaq upgraded the software engine that creates the NLS Plus data stream to accommodate the introduction of the FINRA/Nasdaq TRF Chicago facility. The introduction of a new market center code of "2" to support TRF Chicago was also added to this specification.

NLS Plus Version 3.0 **May 17, 2021**

Nasdaq enhanced message End of Day Trade Summary messages to now inlucde the Consolidated High Price, Consolidated Low Price, Consolidated Closing Price, and add Consolidated Open Price to the end of the message.

NLS Plus Version 3.0 **April 6, 2021**

Nasdaq enhanced non-nextshares trades with Long form trades messages exceeding the upper limit 4-byte.

NLS Plus Version 3.0 **July 14, 2022**

Due to the launch of non-integer leverage factors, updated ETP Leverage Factor from section 5.11.2 page 34.

NLS Plus Version 3.0 **May 28, 2024**

In accordance with recent SEC rule change, per the Equity Trader Alert, Nasdaq will no longer be disseminating Sale Condition code "N" Next Day Settlement on respective trade feeds.

NLS Plus Version 3.0 **May 6, 2025**

Added Primary Listing Market value "M" due to the launch of NYSE Texas as a listing market beginning May 19, 2025.