

# UTP Participant Input Specification

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## 1 Overview

As announced UTP Vendor Alert 2025-08, the following changes are being implemented on November 3, 2025.

- a. The SEC will introduce new Round Lot rules that require the following Round Lot Tier designations:

| Share Price          | Round Lot Size |
|----------------------|----------------|
| \$0 - \$250          | 100            |
| \$250.01 - \$1000    | 40             |
| \$1000.01 - \$10,000 | 10             |
| \$10,000.01 - more   | 1              |

- b. Quote size will now be disseminated in number of actual shares, rounded down to the nearest multiple of their round lot tier

With the implementation of the Round Lot changes, exchanges are expected to enter Quotation Size represented in the number of actual shares, rounded down to the nearest multiple of the round lot size assigned to the security.

### 1.1 Introduction

SIP Inbound protocol is composed of logical messages passed between the SIP host and the Participant's client application. Each message type with exception of *General Admin Message* has a fixed message length.

All messages sent from the SIP host to the client are sequenced, and their delivery is guaranteed by the lower level [SoupBinTCP 4.0](#) protocol. Rejects caused from Inquiry messages will be returned using the Unsequenced Soup Packets supported by the SoupBinTCP 4.0 protocol. All other Rejects will be returned as Sequenced Packets.

[http://www.nasdaqtrader.com/content/technicalsupport/specifications/tradingproducts/soupbintcp4\\_0.pdf](http://www.nasdaqtrader.com/content/technicalsupport/specifications/tradingproducts/soupbintcp4_0.pdf)

All inbound messages require a sequence number that consists of a consecutive sequence of positive integers starting at 1. This allows for benign retransmission of messages on connection and application failures. SIP silently discards messages with a sequence number that is below the expected value.

### 1.2 Data Types

#### 1.2.1 Table of Types

| Type      | Description  |
|-----------|--|
| Byte      | Single digit Alpha Field   |
| short     | Big-Endian Unsigned 16-Bit Integer   |
| Int       | Big-Endian Unsigned 32-Bit Integer   |
| Long      | Big-Endian Unsigned 64-Bit Integer   |
| byte[]    | Fixed Width Alpha Field  |
| varbyte[] | Variable Width Alpha Field – Length contained in the prior field within the same message |

### 1.2.2 Numeric Types

- Unsigned big-endian (network byte order) binary values
- Numeric types include *short*, *int*, *long*
- Prices represented by *long* fields have implied 6 decimal places.
- Prices represented by *short* fields have implied 2 decimal places.
- Timestamps are *long* and represent nanoseconds since Epoch.

### 1.2.3 Alpha Types

- ASCII encoded
- Only **Printable** ASCII characters are allowed. ([see section 5](#))
- Left justified and padded on the right with spaces
- Alpha (alphanumeric) fields include *byte*, *byte[]*, and *varbyte[]*
- Security Identifiers are 1 to 11 characters long.

## 1.3 Strict Error Handling

When the SIP Participant line receives a **syntactically invalid** message an **unsequenced** reject message (aR) will be returned with an error code matching the first syntax error encountered and is immediately disconnected. Syntactical rejects will be returned using the **Unsequenced Soup Packets** supported by the SoupBinTCP 4.0 protocol. Syntax errors include:

- Unrecognized version / message category / message type
- Invalid length for the category / type specified
- Invalid or Unacceptable Originator
- Syntactically invalid byte, e.g. non-printable ASCII character in Symbol field
- Inbound Sequence number larger than expected

For syntactically invalid messages, the inbound message sequence number will not be accounted for, as there is no guarantee that any part of the message is valid. Any messages sent after the message in error, will need to be resent, once the corrected message is sent, with the original sequence number.

Rejects caused by **Inquiry** messages will be returned using the **Unsequenced Soup Packets** supported by the SoupBinTCP 4.0 protocol as well. The inbound message sequence number is not applicable to Inquiry messages.

Other errors due to system or security **state** will return as a **sequenced** reject messages (aR), but no disconnect will occur. The inbound message sequence will be accepted, and the **expected sequence number will be incremented**.

All **sequenced** reject messages will be returned on a rewind of the SoupTCPBin4.0 port.

## 1.4 Validation Table

Each message description contains a validation table that describes all the validations performed by the SIP on that message in the Validation Description column. It also contains the behavior of the SIP when the validation fails with the Reject Action, Reject Code, and Note columns.

The description of each Rejection Action is described in the following table.

| Reject Action | Description  |
|---------------|--|
| Disconnect    | Unsequenced Reject Message with an appropriate Reject Code is returned, followed by a port level Disconnect. The inbound Message Sequence Number is <b>not</b> consumed. All messages after will be dropped, until the corrected inbound message with the same inbound Message Sequence Number is processed. |
| Reject        | Sequenced Reject Message with an appropriate Reject Code is returned. The inbound Message Sequence Number is consumed. No port level Disconnect is performed.  |
| Unseq Reject  | Unsequenced Reject Message with an appropriate Reject Code is returned. Inbound Message Sequence Number is not applicable. <b>No Port level Disconnect is performed. (Used for Inquiry Message Rejects only)</b>   |
| Drop Msg      | Message is silently dropped. No Reject Message is returned. No port level Disconnect is performed. <b>(Duplicate message detected)</b>   |
| None          | No Reject Message is returned. No port level Disconnect is performed. <b>(Action performed across multiple items, but certain items in the group are not in the correct state to perform that action)</b>  |

## 1.5 Redundant Configuration

Each inbound connection to the SIP is mirrored by at least one hot standby host. Inbound connection handlers running on standby hosts maintain state identical to the primary.

- Primary and mirrored connections have the same port number but different IP addresses
- Participants can send inbound messages to SIP using any one of the mirrored hosts
- Participants are permitted to maintain active connections to the mirrored input handlers. Participants will observe identical live SIP outbound messages (SOD, EOD, non-syntax Rejects) on the actively used as well as mirrored connections.
- While it is possible for SIP to process inbound traffic received concurrently on multiple mirrored connections, such a use pattern of SIP resources is considered illegal. When concurrent arrival of Participant messages is detected on multiple mirrored connections, the SIP will alert system support personnel, who will contact the participant and consider termination of one of the connections.
- It is the responsibility of the Participant to detect failures of the primary connection and start sending messages to a standby.

## 1.6 Message Table

| Category                       | Type | Allowed Participant | Quote Port | Trade Port | Message Description                   |
|--------------------------------|------|---------------------|------------|------------|---------------------------------------|
| <b>INBOUND</b>                 |      |                     |            |            |                                       |
| <b>Quote Messages</b>          |      |                     |            |            |                                       |
| Q                              | Q    | All                 | Y          | N          | Exchange Quote Short-form             |
| Q                              | L    | All                 | Y          | N          | Exchange Quote Long-form              |
| Q                              | G    | FINRA               | Y          | N          | FINRA Quote with BBO Info             |
| Q                              | F    | FINRA               | Y          | N          | FINRA Quote without BBO Info          |
| <b>Trade Messages</b>          |      |                     |            |            |                                       |
| T                              | E    | All                 | N          | Y          | Regular Trade Report                  |
| T                              | I    | All                 | N          | Y          | Trade Cancel/Error                    |
| T                              | J    | All                 | N          | Y          | Trade Correction                      |
| T                              | H    | All                 | N          | Y          | As/Of Trade Report                    |
| <b>Administrative Messages</b> |      |                     |            |            |                                       |
| A                              | A    | All                 | Y          | Y          | General Administrative                |
| A                              | E    | Nasdaq              | Y          | Y          | Auction Collar                        |
| A                              | O    | Nasdaq              | Y          | Y          | Trading Action                        |
| A                              | J    | All                 | Y          | N          | Market Center Trading Action          |
| A                              | U    | All                 | Y          | N          | Market Center Mass Trading Action     |
| A                              | V    | Nasdaq              | Y          | Y          | Reg SHO Short Sale Restrict Indicator |
| A                              | M    | Nasdaq              | N          | Y          | Opening Reference Midpoint Price      |
| A                              | N    | Nasdaq              | N          | Y          | T1 Adjusted Closing Price             |
| A                              | X    | All                 | Y          | Y          | Market Open                           |
| A                              | Y    | All                 | Y          | Y          | Market Closed                         |
| <b>Control Messages</b>        |      |                     |            |            |                                       |
| C                              | C    | All                 | Y          | Y          | Sequence Inquiry                      |
| C                              | S    | All                 | Y          | Y          | Symbol State Inquiry                  |
| C                              | G    | All                 | Y          | Y          | End Of Participant Reporting          |
| <b>RETURN</b>                  |      |                     |            |            |                                       |
| <b>Administrative Messages</b> |      |                     |            |            |                                       |
| a                              | A    | All                 | Y          | Y          | General Administrative                |
| a                              | J    | All                 | Y          | Y          | Market Center Trading Action          |
| a                              | X    | All                 | Y          | Y          | Market Open                           |
| a                              | Y    | All                 | Y          | Y          | Market Closed                         |
| a                              | R    | All                 | Y          | Y          | Reject                                |
| a                              | K    | All                 | Y          | Y          | Sequence Acknowledgement              |
| <b>Control Messages</b>        |      |                     |            |            |                                       |
| c                              | E    | SIP                 | Y          | Y          | Start of Day                          |
| c                              | F    | SIP                 | Y          | Y          | End of Day                            |
| c                              | C    | All                 | Y          | Y          | Sequence Inquiry Response             |
| c                              | S    | All                 | Y          | Y          | Symbol State Inquiry Response         |

## 2 Inbound Messages (Sent from Participant to the SIP)

### 2.1 Inbound Message Header

All inbound messages must precede each message specific data section with the inbound message header.

| Name         | Offset | Length | Type   | Notes                                   |
|--------------|--------|--------|--------|---|
| Version      | 0      | 1      | byte   | Protocol Version                        |
| msgCategory  | 1      | 1      | byte   | Message Category                        |
| msgType      | 2      | 1      | byte   | Message Type                            |
| Orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                 |
| feedSequence | 13     | 8      | long   | Message Sequence Number                 |
| partToken    | 21     | 8      | long   | Participant Token                       |

The inbound message header contains a one-byte alpha *version* field to allow for each message format to be updated, while still supporting previous versions of a message during transition.

The *orig* field (Originating Participant) represents the Market (or Processor) responsible for generating the message on the Participant Line. [Refer to Section 4.1](#)

The *feedSequence* is a sequence number that consists of a consecutive sequence of positive integers starting at 1. This allows for benign retransmission of messages on connection and application failures. SIP silently discards messages with a sequence number that is below the expected value. Sending a *feedSequence* larger than what is expected is a protocol error, and the client will be disconnected.

The field *timestamp1* is a participant-provided timestamp representing the number of nanoseconds since Epoch. The value is a long numeric. The precision of the field supports nanoseconds, but the present requirement is for the participant to supply microsecond precision. The Participant need only convert microseconds to nanoseconds from Epoch before sending the value to the SIP. The SIP will simply pass through the value provided by the participant where applicable. Unless otherwise stated in the message definition, *timestamp1* will be validated to be +/- 24hrs of the Start of Day event.

- **If from an Exchange:** denotes the Exchange Matching Engine Publication timestamp for a transaction. Exchanges use a clock sync methodology ensuring that timestamps are accurate within tolerances of 100 microseconds or less.
- **If from the FINRA Alternative Display Facility (ADF) and/or a FINRA Trade Reporting Facility (TRF):** denotes the time of execution that a FINRA member reports to the FINRA ADF or a FINRA TRF. FINRA shall convert times that its members report to it in seconds or milliseconds to nanoseconds and shall provide such times to the SIP in nanoseconds since Epoch.



The Participant Token (*partToken*) is a long numeric participant generated value that will be passed through and published on the outbound vendor data feeds as appropriate. If a participant chooses not to use this value, they should set it to 0.

### **Inbound Message Header Validation**

| <b>Validation Description</b>   | <b>Reject Action</b> | <b>Reject Code</b> | <b>Note</b>  |
|---|----------------------|--------------------|--|
| Version is a supported version number   | Disconnect           | 83                 | Unsupported Message Version                        |
| Version/MsgCat/MsgType triplet is supported   | Disconnect           | 1                  | Invalid Message Type                               |
| MsgCat/MsgType pair are allowed on the specific port type   | Disconnect           | 1                  | Invalid Message Type                               |
| Message Length is equal to the length of the specified fixed length message.                        | Disconnect           | 37                 | Invalid Message Format                             |
| Message Length is greater than or equal to the fixed length portion of the variable length message. | Disconnect           | 37                 | Invalid Message Format                             |
| Originator is a valid Originator Value  | Disconnect           | 2                  | Invalid Originating Participant                    |
| Originator matches acceptable Originator for this Port  | Disconnect           | 84                 | Originating Participant Not Allowed                |
| feedSequence number equals what is expected<br>(validation failure = greater than what is expected) | Disconnect           | 7                  | Missing Message (Gap Detected)                     |
| feedSequence number equals what is expected<br>(validation failure = less than what is expected)    | Drop Msg             | None               | Message is considered a duplicate and dropped.     |
| Timestamp1 is within an appropriate range   | Disconnect           | 60                 | Invalid Date and Time                              |
| partToken is valid  |                      |                    | partToken is a pass-through, all values are valid. |

## 2.2 Exchange Quote Messages

Exchange Quote Messages have message category Q. Quote messages are only allowed on Participant Quote Input lines. Arrival of a Q message on a Trade Input Line will result in immediate disconnect.

Exchange Quote messages are used to transmit Bid and Ask price and size information messages from the Exchanges to the SIP. The inbound message will contain an Originating Participant value for the Participant submitting the quote.

Each Participant is required to enter fresh quote data for all NASDAQ issues at the beginning of each day. The SIP will not carry-over Participant Quote data from day-to-day.

The Retail Interest Indicator (*rii*) is intended for participants planning on using the Retail Liquidity Program, as a means for inputting the Retail Interest Indicator within their BBO quote.

Effective **November 3, 2025**, with the implementation of the Round Lot changes, exchanges are expected to enter Quotation Size represented in the **number of actual shares**, rounded down to the nearest multiple of the round lot size assigned to the security.

### 2.2.1 Exchange Quote Message Short-form (QQ)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| Version      | 0      | 1      | byte   | 1 – Protocol Version                         |
| msgCategory  | 1      | 1      | byte   | Q – Inbound Quote Messages (Quote Line Only) |
| msgType      | 2      | 1      | byte   | Q – Short-format Exchange Quotation Message  |
| Orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>      |
| timestamp1   | 5      | 8      | long   | Timestamp                                    |
| feedSequence | 13     | 8      | long   | Message Sequence Number                      |
| partToken    | 21     | 8      | long   | Participant Token                            |
| Symbol       | 29     | 5      | byte[] | Security Identifier                          |
| Bid          | 34     | 2      | short  | Bid Price                                    |
| bidSize      | 36     | 2      | short  | Bid Size                                     |
| Ask          | 38     | 2      | short  | Ask Price                                    |
| askSize      | 40     | 2      | short  | Ask Size                                     |
| Cond         | 42     | 1      | byte   | <a href="#">Quote Condition</a>              |
| Rii          | 43     | 1      | byte   | <a href="#">Retail Interest Indicator</a>    |

The SIP participants should use the short form quote message format if the quote details meet the following criteria:

- The Issue Symbol is 5 characters or less
- Both Bid and Ask Prices have a maximum price of \$655.35
- Both Bid and Ask Prices only use 2 decimal precision
- Both Bid and Ask Sizes have a maximum size of 65535

| <b>Validation Description</b>                               | <b>Reject Action</b> | <b>Reject Code</b> | <b>Note</b>   |
|---|----------------------|--------------------|---|
| Security Identifier is within the valid character set       | Disconnect           | 26                 | Unknown Security Id   |
| Security Identifier is not available in SIP                 | Reject               | 26                 | Unknown Security Id   |
| Bid Price is in range                                       | Reject               | 28                 | Invalid Price – Price is greater than \$655.35  |
| Bid Size is in range  | Reject               | 48                 | Invalid Size – Size is not within range<br>a. Size is greater than 65535<br>b. Size not multiple of Round Lot               |
| Ask Price is in range                                       | Reject               | 28                 | Invalid Price – Price is greater than \$655.35  |
| Ask Size is in range  | Reject               | 48                 | Invalid Size – Size is not within range<br>a. Size is greater than 65535<br>b. Size not multiple of Round Lot               |
| Quote Condition is within the valid character set           | Disconnect           | 31                 | Invalid Quote Condition   |
| Quote Condition is an acceptable quote condition value      | Reject               | 31                 | Invalid Quote Condition   |
| Retail Interest Indicator is within the valid character set | Disconnect           | 80                 | Invalid Retail Interest Indicator   |
| Retail Interest Indicator is a supported value              | Reject               | 80                 | Invalid Retail Interest Indicator   |
| Security not in Market Wide Halt                            | Reject               | 79                 | Market Wide Halt  |
| Security not in Participant specific Halt                   | Reject               | 75                 | Participant Halted  |
| System is Open  | Reject               | 11                 | System Not Open<br>a. Quote sent before SOD disseminated<br>b. Quote sent after Participant EOPR<br>c. Quote sent after EOD |

### 2.2.2 Exchange Quote Message Long-form (QL)

| Name            | Offset | Length | Type   | Notes  |
|-----------------|--------|--------|--------|--|
| Version         | 0      | 1      | byte   | 1 – Protocol Version                         |
| msgCategory     | 1      | 1      | byte   | Q – Inbound Quote Messages (Quote Line Only) |
| msgType         | 2      | 1      | byte   | L – Long-format Exchange Quotation Message   |
| Orig timestamp1 | 3      | 2      | byte[] | <a href="#">Originating Participant</a>      |
|                 | 5      | 8      | long   | Timestamp                                    |
| feedSequence    | 13     | 8      | long   | Message Sequence Number                      |
| partToken       | 21     | 8      | long   | Participant Token                            |
| Symbol          | 29     | 11     | byte[] | Security Identifier                          |
| bid             | 40     | 8      | long   | Bid Price                                    |
| bidSize         | 48     | 4      | int    | Bid Size                                     |
| ask             | 52     | 8      | long   | Ask Price                                    |
| askSize         | 60     | 4      | int    | Ask Size                                     |
| cond            | 64     | 1      | byte   | <a href="#">Quote Condition</a>              |
| rri             | 65     | 1      | byte   | <a href="#">Retail Interest Indicator</a>    |

The long form quote message has the following range restrictions on the specified fields:

- The Issue Symbol is 11 characters or less
- Both Bid and Ask Prices have a maximum allowable price of \$9,223,372,036,854.775807
- Both Bid and Ask Prices have 6 decimal implied precision
- Both Bid and Ask Sizes have a maximum allowable size of 2,147,483,647

| Validation Description                                | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id   |
| Security Identifier is not available in SIP           | Reject        | 26          | Unknown Security Id   |
| Bid Price is in range                                 | Reject        | 28          | Invalid Price – Price is greater than \$9,223,372,036,854.775807  |
| Bid Size is in range                                  | Reject        | 48          | Invalid Size – Size is not within range<br>a. Size is greater than 2,147,483,647<br>b. Size not multiple of Round Lot |
| Ask Price is in range                                 | Reject        | 28          | Invalid Price – Price is greater than \$9,223,372,036,854.775807  |
| Ask Size is in range                                  | Reject        | 48          | Invalid Size – Size is not within range<br>a. Size is greater than 2,147,483,647                                      |

| Validation Description                                      | Reject Action | Reject Code | Note   |
|---|---------------|-------------|--|
|   |               |             | b. Size not multiple of Round Lot  |
| Quote Condition is within the valid character set           | Disconnect    | 31          | Invalid Quote Condition  |
| Quote Condition is an acceptable quote condition value      | Reject        | 31          | Invalid Quote Condition  |
| Retail Interest Indicator is within the valid character set | Disconnect    | 80          | Invalid Retail Interest Indicator  |
| Retail Interest Indicator is an acceptable value            | Reject        | 80          | Invalid Retail Interest Indicator  |
| Security not in Market Wide Halt                            | Reject        | 79          | Market Wide Halt   |
| Security not in Participant specific Halt                   | Reject        | 75          | Participant Halted   |
| System is Open  | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Quote sent before SOD disseminated</li> <li>b. Quote sent after Participant EOPR</li> <li>c. Quote sent after EOD</li> </ul> |

## 2.3 FINRA Quote Messages

FINRA Quote Messages have message category Q. Quote messages are only allowed on Participant Quote Input lines. Arrival of a Q message on a Trade Input Line will result in immediate disconnect.

The FINRA Market Participant Quotation Message is a fixed field message. It is used to transmit Bid and Ask price and size information messages, and associated BBO from the FINRA ADF. The inbound message will contain an Originator Id of "ND" for the FINRA ADF.

Each ADF Participant is required to enter fresh quote data for all NASDAQ issues at the beginning of each day. The SIP will not carry-over individual MPID Participant Quote data from day-to-day.

FINRA must state the best bid and offer MPID for their marketplace in the message.

*Timestamp2* will be used by the FINRA ADF and/or a FINRA TRF to provide timestamp representing the number of nanoseconds since Epoch.

- **If from an Exchange:** *timestamp2* should be set to 0
- **If from the FINRA Alternative Display Facility (ADF) or a FINRA Trade Reporting Facility (TRF):**
  - If the FINRA ADF or a FINRA TRF provides a proprietary feed of trades reported by the facility, then the FINRA facility will publish the time of the transmission as also published on the facility's proprietary trade feed.** The TRF or ADF shall convert times that it reports trades on its proprietary trade feed in seconds or milliseconds to nanoseconds and shall provide such times to the Processor in nanoseconds since Epoch.
  - If the FINRA ADF or the FINRA TRF facility does not have a proprietary trade feed,** *timestamp2* should be set to 0.

The FINRA quote messages have the following range restrictions on the specified fields:

- The Issue Symbol is 11 characters or less
- Both Bid and Ask Prices have a maximum allowable price of \$9,223,372,036,854.775807
- All Bid and Ask Prices have 6 decimal implied precision
- All Bid and Ask Sizes have a maximum allowable size of 2,147,483,647

### 2.3.1 FINRA Quote Message with BBO Info (QG)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| version      | 0      | 1      | byte   | 1 – Protocol Version                         |
| msgCategory  | 1      | 1      | byte   | Q – Inbound Quote Messages (Quote Line Only) |
| msgType      | 2      | 1      | byte   | G – FINRA BBO Quote Message w BBO Info       |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>      |
| timestamp1   | 5      | 8      | long   | Timestamp                                    |
| feedSequence | 13     | 8      | long   | Message Sequence Number                      |
| partToken    | 21     | 8      | long   | Participant Token                            |
| timestamp2   | 29     | 8      | long   | Timestamp                                    |
| symbol       | 37     | 11     | byte[] | Security Identifier                          |
| bid          | 48     | 8      | long   | Bid Price                                    |
| bidSize      | 56     | 4      | int    | Bid Size                                     |
| ask          | 60     | 8      | long   | Ask Price                                    |
| askSize      | 68     | 4      | int    | Ask Size                                     |
| cond         | 72     | 1      | byte   | <a href="#">Quote Condition</a>              |
| mpid         | 73     | 4      | byte[] | Finra Mkt Participant                        |
| bboBid       | 77     | 8      | long   | Best Bid Price                               |
| bboBidSize   | 85     | 4      | int    | Best Bid Size                                |
| bboBidMpid   | 89     | 4      | byte[] | Best Bid Market Participant                  |
| bboAsk       | 93     | 8      | long   | Best Ask Price                               |
| bboAskSize   | 101    | 4      | int    | Best Ask Size                                |
| bboAskMpid   | 105    | 4      | byte[] | Best Ask Mkt Participant                     |
| bboCond      | 109    | 1      | byte   | <a href="#">BBO Quote Condition</a>          |

The FINRA Quote Message with BBO Info (QG) is used when there is a change to the FINRA ADF BBO. If the FINRA ADF BBO becomes ineligible or is closed a QG message is sent with bboBid = 0, bboBidSize = 0, bboAsk = 0, and bboAskSize = 0.

| Validation Description                                | Reject Action | Reject Code | Note   |
|---|---------------|-------------|--|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id  |
| Security Identifier is not available in SIP           | Reject        | 26          | Unknown Security Id  |
| Bid Price is in range                                 | Reject        | 28          | Invalid Price –<br>Price is greater than<br>\$9,223,372,036,854.775807   |
| Bid Size is in range                                  | Reject        | 48          | Invalid Size – Size is not within range<br>a. Size is greater than<br>2,147,483,647<br>b. Size not multiple of Round Lot |
| Ask Price is in range                                 | Reject        | 28          | Invalid Price –<br>Price is greater than<br>\$9,223,372,036,854.775807   |

| Validation Description                                     | Reject Action | Reject Code | Note  |
|--|---------------|-------------|---|
| Ask Size is in range                                       | Reject        | 48          | Invalid Size – Size is not within range<br>a. Size is greater than 2,147,483,647<br>b. Size not multiple of Round Lot           |
| Quote Condition is within the valid character set          | Disconnect    | 31          | Invalid Quote Condition   |
| Quote Condition is an acceptable quote condition value     | Reject        | 31          | Invalid Quote Condition   |
| MPID is within the valid character set                     | Disconnect    | 66          | Invalid MPID  |
| BBO Bid MPID is within the valid character set             | Disconnect    | 68          | Invalid FINRA BBO MPID  |
| BBO Ask MPID is within the valid character set             | Disconnect    | 68          | Invalid FINRA BBO MPID  |
| BBO Bid Price is in range                                  | Reject        | 69          | Invalid FINRA BBO Price – Price is greater than \$9,223,372,036,854.775807  |
| BBO Bid Size is in range                                   | Reject        | 70          | Invalid FINRA BBO Size – Size is not within range<br>a. Size is greater than 2,147,483,647<br>b. Size not multiple of Round Lot |
| BBO Ask Price is in range                                  | Reject        | 69          | Invalid FINRA BBO Price – Price is greater than \$9,223,372,036,854.775807  |
| BBO Ask Size is in range                                   | Reject        | 70          | Invalid FINRA BBO Size – Size is not within range<br>a. Size is greater than 2,147,483,647<br>b. Size not multiple of Round Lot |
| BBO Quote Condition is within the valid character set      | Disconnect    | 71          | Invalid FINRA BBO Cond  |
| BBO Quote Condition is an acceptable quote condition value | Reject        | 71          | Invalid FINRA BBO Cond  |
| Security not in Market Wide Halt                           | Reject        | 79          | Market Wide Halt  |
| Security not in Participant specific Halt                  | Reject        | 75          | Participant Halted  |
| System is Open   | Reject        | 11          | System Not Open<br>a. Trade sent before SOD disseminated<br>b. Trade sent after Participant EOPR<br>c. Trade sent after EOD     |



### 2.3.2 FINRA Quote Message without BBO Info (QF)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| version      | 0      | 1      | byte   | 1 – Protocol Version                         |
| msgCategory  | 1      | 1      | byte   | Q – Inbound Quote Messages (Quote Line Only) |
| msgType      | 2      | 1      | byte   | F – FINRA BBO Quote Message without BBO Info |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>      |
| timestamp1   | 5      | 8      | long   | Timestamp                                    |
| feedSequence | 13     | 8      | long   | Message Sequence Number                      |
| partToken    | 21     | 8      | long   | Participant Token                            |
| timestamp2   | 29     | 8      | long   | Timestamp                                    |
| symbol       | 37     | 11     | byte[] | Security Identifier                          |
| bid          | 48     | 8      | long   | Bid Price                                    |
| bidSize      | 56     | 4      | int    | Bid Size                                     |
| ask          | 60     | 8      | long   | Ask Price                                    |
| askSize      | 68     | 4      | int    | Ask Size                                     |
| cond         | 72     | 1      | byte   | <a href="#">Quote Condition</a>              |
| mpid         | 73     | 4      | byte[] | Finra Mkt Participant                        |
| bboIndicator | 77     | 1      | byte   | <a href="#">FINRA BBO Indicator</a>          |

The FINRA Quote Message without BBO Info (QF) is used when either No BBO exists (bboIndicator=B) or the BBO hasn't changed (bboIndicator=A). If the FINRA ADF BBO becomes ineligible or is closed a QG message shall be sent (not QF) with bboBid = 0. bboBidSize = 0, bboAsk = 0, and bboAskSize = 0.

| Validation Description                                | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id   |
| Security Identifier is not available in SIP           | Reject        | 26          | Unknown Security Id   |
| Bid Price is in range                                 | Reject        | 28          | Invalid Price – Price is greater than \$9,223,372,036,854.775807  |
| Bid Size is in range                                  | Reject        | 48          | Invalid Size – Size is not within range<br>a. Size is greater than 2,147,483,647<br>b. Size not multiple of Round Lot |
| Ask Price is in range                                 | Reject        | 28          | Invalid Price – Price is greater than \$9,223,372,036,854.775807  |
| Ask Size is in range                                  | Reject        | 48          | Invalid Size – Size is not within range<br>a. Size is greater than 2,147,483,647                                      |

| Validation Description                                 | Reject Action | Reject Code | Note   |
|--|---------------|-------------|--|
|  |               |             | b. Size not multiple of Round Lot  |
| Quote Condition is within the valid character set      | Disconnect    | 31          | Invalid Quote Condition  |
| Quote Condition is an acceptable quote condition value | Reject        | 31          | Invalid Quote Condition  |
| MPID is within the valid character set                 | Disconnect    | 66          | Invalid MPID   |
| BBO Indicator is within the valid character set        | Disconnect    | 86          | Invalid BBO Indicator  |
| BBO Indicator is an acceptable indicator value         | Reject        | 86          | Invalid BBO Indicator  |
| Security not in Market Wide Halt                       | Reject        | 79          | Market Wide Halt   |
| Security not in Participant specific Halt              | Reject        | 75          | Participant Halted   |
| System is Open   | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Quote sent before SOD disseminated</li> <li>b. Quote sent after Participant EOPR</li> <li>c. Quote sent after EOD</li> </ul> |

## 2.4 Trade Messages

Trade Messages have message category T. Trade messages are only allowed on Participant Trade Input lines. Arrival of a T message on a Quote Input Line will result in immediate disconnect.

All *volume* fields within a trade message have an allowable maximum value of 2,147,483,647. Any larger value will be rejected with a range error.

For all Trade reporting messages the following notes apply:

Note 1: The Form T (T) Sale Condition should be applied for the following:

- Trades executed on trade day between 12:00 a.m. and 9:30 a.m.<sup>[SEP]</sup>
- Trades executed on trade day between 4:00:01 p.m. and 8:00 p.m.

Note 2: The U Extended Hours (Sold out of sequence) Sale Condition should be applied when transactions executed during the following time periods are reported more than 10 seconds after execution.

- Trades executed on trade day between 12:00 a.m. and 9:30 a.m.<sup>[SEP]</sup>
- Trades executed on trade day between 4:00:01 p.m. and 8:00 p.m.

Note 3: The Sale Condition “M”, Market Center Close Price, is used to indicate the “official” closing value as determined by a market center. A message generated with this condition will contain the market center generated closing price. The “M” sale condition modifier shall only affect the market center closing/last sale value and will not affect the consolidated market value.

Note 4: The Sale Condition “Q”, Market Center Open Price, is used to indicate the “official” open value as determined by a Market Center. A message generated with this condition will contain the Market Center generated open price. The “Q” sale condition shall only affect the Market Center open high/low values and will not affect any of the consolidated market values.

Note 5: Certain Participants utilize the .W sale condition (average price trades) to report stopped stock transactions. Because .W sale condition trades reflect other transaction prices, the trades with this sale condition will not affect the consolidated or market center high, low, or last sale prices. Volume statistics, however, will be impacted.

Note 6: Current Day Odd lot transactions will be rejected back to the participant via Error Code 29 – “Invalid Volume”, for the following reasons:

| Description   | Code |
|---|------|
| Invalid Volume<br>a. Report Volume is zero and sale condition does not equal “9”, “M” or “Q”<br>b. Report Volume contains volume less than a round lot and <b>sale condition does not equal “I”</b> | 29   |

Note 7: The Sale Condition “Y”, Yellow Flag, is used to convey periods of time when a Market Center may be experiencing technical difficulties. This sale condition will affect the Market Center and Consolidated last sale, high, low and volume values.

Note 8: The Sale condition “9”, Corrected Consolidated Close (per listing market), will be allowed to be used only by the Listing Market and may be used to adjust the consolidated last sale price. The Corrected Consolidated Close will be eligible to set the High, Low and Last for the consolidated statistics and will not update the participant records. Volume will always be reported as zero and will appear in Level 2 of the extended sale condition modifier field on the UTDF and CTS data feeds. Corrected Consolidated Close transactions will be rejected back to participants for the following reasons:

| Sale Condition “9” Processing Scenario  | Validation Processing           | Reject Reason |
|---|---------------------------------|---------------|
| Sale Condition “9” Trades received before allowable reporting time of 30 seconds after market close | Invalid Reporting Time          | 82            |
| Sale Condition “9” Trades received from non-listing market  | Invalid Originating Participant | 2             |
| Sale Condition “9” Trades received from Listing Market with Volume Other than Zero (0)              | Invalid Volume                  | 29            |

*timestamp2* will be used by the FINRA ADF and/or a FINRA TRF to provided timestamp representing the number of nanoseconds since Epoch.

- **If from an Exchange:** *timestamp2* should be set to 0
- **If from the FINRA Alternative Display Facility (ADF) or a FINRA Trade Reporting Facility (TRF):**

**If the FINRA ADF or a FINRA TRF provides a proprietary feed of trades reported by the facility, then the FINRA facility will publish the time of the transmission as also published on the facility’s proprietary trade feed.** The TRF or ADF shall convert times that it reports trades on its proprietary trade feed in seconds or milliseconds to nanoseconds and shall provide such times to the Processor in nanoseconds since Epoch.

If the FINRA ADF or the FINRA TRF facility does not have a proprietary trade feed, *timestamp2* should be set to 0.

#### 2.4.1 Regular Trade Report Message (TE)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| version      | 0      | 1      | byte   | 1 – Protocol Version                         |
| msgCategory  | 1      | 1      | byte   | T – Inbound Trade Messages (Trade Line Only) |
| msgType      | 2      | 1      | byte   | E – Regular Trade Report Message             |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>      |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                      |
| feedSequence | 13     | 8      | long   | Message Sequence Number                      |
| partToken    | 21     | 8      | long   | Participant Token                            |
| timestamp2   | 29     | 8      | long   | Timestamp                                    |
| symbol       | 37     | 11     | byte[] | Security Identifier                          |
| tradeId      | 48     | 4      | int    | Trade Identifier                             |
| ttExempt     | 52     | 1      | byte   | <a href="#">Trade Through Exempt Flag</a>    |
| trcond       | 53     | 4      | byte[] | <a href="#">Sale Condition</a>               |
| ssday        | 57     | 2      | short  | Seller Sales Day                             |
| side         | 59     | 1      | byte   | <a href="#">Side of execution</a>            |
| price        | 60     | 8      | long   | Trade Price                                  |
| volume       | 68     | 4      | int    | Trade Volume                                 |

Each Exchange Participant is required to forward Last Sale reports, where applicable, to the SIP. The inbound message will contain an Originator Id of one of the Participants.

The *tradeId* is a sequence number that consists of a consecutive sequence of positive integers starting at 1. This sequence is on a per symbol basis. This sequence is used to allow trades to be canceled/corrected by *tradeId*. If the *tradeId* is less than the expected sequence number it will be ignored as a duplicate.

| Validation Description   | Reject Action | Reject Code | Note  |
|--|---------------|-------------|---|
| Security Identifier is within the valid character set                                    | Disconnect    | 26          | Unknown Security Id                                 |
| Security Identifier is not available in SIP  | Reject        | 26          | Unknown Security Id                                 |
| Trading Identifier matches expected (validation failure = greater than what is expected) | Reject        | 92          | Unexpected Trade Id. Trade id will not be consumed. |
| Trading Identifier matches expected (verification failure = less than what is expected)  | Reject        | 92          | Unexpected Trade Id. Trade id is not consumed.      |
| Trade Through Exempt Flag is within the valid character set                              | Disconnect    | 87          | Invalid Trade Through Exempt Flag                   |

| Validation Description  | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
| Trade Through Exempt Flag is an acceptable exempt flag value        | Reject        | 87          | Invalid Trade Through Exempt Flag   |
| Sale Condition is within the valid character set                    | Disconnect    | 31          | Invalid Condition   |
| Sale Condition contains acceptable sale condition values            | Reject        | 31          | Invalid Condition   |
| Sale Condition values are in proper buckets                         | Reject        | 31          | Invalid Condition   |
| Sale Condition and Trade Through Exempt Flag combination is invalid | Reject        | 31          | Invalid Condition   |
| Seller Sales Day is a valid value                                   | Reject        | 32          | Invalid Number of Days field<br>a. The condition field is R and the Seller days is 2-60. All other conditions it should be 0.   |
| Side of Execution is within the valid character set                 | Disconnect    | 33          | Invalid Execution Side  |
| Side of Execution contains acceptable side of execution value       | Reject        | 33          | Invalid Execution Side  |
| Volume is valid   | Reject        | 29          | Invalid Volume<br>a. Report Volume is zero and sale condition does not equal "M" or "Q"<br>b. Report contains volume of less than a round lot and sale condition does not equal "I"<br>c. Sale Condition "9" received from Listing Market with Volume Other than Zero (0) |
| Validate time for submitting Trade Report                           | Reject        | 82          | Invalid Reporting Time<br>a. Trade Report with sale condition "9" received prior to allowable reporting time.   |
| System is Open  | Reject        | 11          | System Not Open<br>a. Trade Report sent before SOD disseminated<br>b. Trade Report sent after Participant EOPR<br>c. Trade Report sent after EOD  |

### 2.4.2 Trade Cancel/Error Message (TI)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| version      | 0      | 1      | byte   | 1 – Protocol Version                               |
| msgCategory  | 1      | 1      | byte   | T – Inbound Trade Messages (Trade Line Only)       |
| msgType      | 2      | 1      | byte   | I – Trade Cancel Message                           |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>            |
| timestamp1   | 5      | 8      | long   | Timestamp  |
| feedSequence | 13     | 8      | long   | Message Sequence Number                            |
| partToken    | 21     | 8      | long   | Participant Token                                  |
| timestamp2   | 29     | 8      | long   | Timestamp  |
| symbol       | 37     | 11     | byte[] | Security Identifier                                |
| cancelType   | 48     | 1      | byte   | <a href="#">Trade Cancellation Type</a>            |
| origTradeId  | 49     | 4      | int    | Original Trade Id of trade being acted on.         |
| origTtExempt | 53     | 1      | byte   | <a href="#">Original Trade Through Exempt Flag</a> |
| origTrcond   | 54     | 4      | byte[] | <a href="#">Original Sale Condition</a>            |
| origSsdDay   | 58     | 2      | short  | Original Seller Sales Day                          |
| origSide     | 60     | 1      | byte   | <a href="#">Original Side of execution</a>         |
| origPrice    | 61     | 8      | long   | Original Trade Price                               |
| origVolume   | 69     | 4      | int    | Original Trade Volume                              |

Each Exchange Participant is required to forward Cancel/Error Reports to the SIP when a trade report that has originally been delivered needs to be cancelled from the system. The inbound message will contain an Originator Id of one of the Participants.

The original trade targeted for cancellation must be identified by *origTradeId*.

| Validation Description  | Reject Action | Reject Code | Note                              |
|---|---------------|-------------|-----------------------------------|
| Security Identifier is within the valid character set                 | Disconnect    | 26          | Unknown Security Id               |
| Security Identifier is not available in SIP                           | Reject        | 26          | Unknown Security Id               |
| Trade Cancellation Type is within the valid character set             | Disconnect    | 27          | Invalid Trade Cancellation Type   |
| Trade Cancellation Type contains acceptable trade cancellation values | Reject        | 27          | Invalid Trade Cancellation Type   |
| Original Trade Id matches a trade record                              | Reject        | 73          | Trade Doesn't Match               |
| Original Trade Through Exempt Flag is within the valid character set  | Disconnect    | 87          | Invalid Trade Through Exempt Flag |
| Original Trade Through Exempt Flag matches original trade record.     | Reject        | 73          | Trade Doesn't Match               |
| Original Sale Condition is within the valid character set             | Disconnect    | 31          | Invalid Condition                 |

| Validation Description                                       | Reject Action | Reject Code | Note  |
|--|---------------|-------------|---|
| Original Sale Condition matches original trade record.       | Reject        | 73          | Trade Doesn't Match   |
| Original Seller Sales Day matches original trade record.     | Reject        | 73          | Trade Doesn't Match   |
| Original Side of Execution is within the valid character set | Disconnect    | 33          | Invalid Execution Side  |
| Original Side of Execution matches original trade record.    | Reject        | 73          | Trade Doesn't Match   |
| Original Trade Price matches original trade record.          | Reject        | 73          | Trade Doesn't Match   |
| Original Trade Volume matches original trade record.         | Reject        | 73          | Trade Doesn't Match   |
| System is Open   | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Trade Report sent before SOD disseminated</li> <li>b. Trade Report sent after Participant EOPR</li> <li>c. Trade Report sent after EOD</li> </ul> |



### 2.4.3 Trade Correction Message (TJ)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| version      | 0      | 1      | byte   | 1 – Protocol Version                               |
| msgCategory  | 1      | 1      | byte   | T – Inbound Trade Messages (Trade Line Only)       |
| msgType      | 2      | 1      | byte   | J – Trade Correction Message                       |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>            |
| timestamp1   | 5      | 8      | long   | Timestamp  |
| feedSequence | 13     | 8      | long   | Message Sequence Number                            |
| partToken    | 21     | 8      | long   | Participant Token                                  |
| timestamp2   | 29     | 8      | long   | Timestamp  |
| symbol       | 37     | 11     | byte[] | Security Identifier                                |
| tradeId      | 48     | 4      | int    | Trade Id for the corrected trade                   |
| origTradeId  | 52     | 4      | int    | Original Trade Id of trade being acted on.         |
| origTtExempt | 56     | 1      | byte   | <a href="#">Original Trade Through Exempt Flag</a> |
| origTrcond   | 57     | 4      | byte[] | <a href="#">Original Sale Condition</a>            |
| origSsday    | 61     | 2      | short  | Original Seller Sales Day                          |
| side         | 63     | 1      | byte   | <a href="#">Side of execution</a>                  |
| origPrice    | 64     | 8      | long   | Original Trade Price                               |
| origVolume   | 72     | 4      | int    | Original Trade volume                              |
| newTtExempt  | 76     | 1      | byte   | <a href="#">Trade Through Exempt Flag</a>          |
| newTrcond    | 77     | 4      | byte[] | <a href="#">Sale Condition</a>                     |
| newSsday     | 81     | 2      | short  | Seller Sales Day                                   |
| newPrice     | 83     | 8      | long   | Trade Price  |
| newVolume    | 91     | 4      | int    | Trade volume                                       |

Each Exchange Participant is required to forward Correction Trade Reports, where applicable, to the SIP in order to maintain correct consolidated Last Sale data. The inbound message will contain an Originator Id of one of the Participants.

The original trade targeted for correction must be identified by *origTradeId*.

| Validation Description   | Reject Action | Reject Code | Note  |
|--|---------------|-------------|---|
| Security Identifier is within the valid character set                                    | Disconnect    | 26          | Unknown Security Id                                 |
| Security Identifier is not available in SIP  | Reject        | 26          | Unknown Security Id                                 |
| Trading Identifier matches expected (validation failure = greater than what is expected) | Reject        | 92          | Unexpected Trade Id. Trade id will not be consumed. |
| Trading Identifier matches expected (verification failure = less than what is expected)  | Reject        | 92          | Unexpected Trade Id. Trade id will not be consumed. |
| Original Trade Id matches a trade record   | Reject        | 73          | Trade Doesn't Match                                 |

| Validation Description  | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
| Original Trade Through Exempt Flag is within the valid character set    | Disconnect    | 87          | Invalid Trade Through Exempt Flag   |
| Original Trade Through Exempt Flag matches original trade record.       | Reject        | 73          | Trade Doesn't Match   |
| Original Sale Condition is within the valid character set               | Disconnect    | 31          | Invalid Condition   |
| Original Sale Condition matches original trade record.                  | Reject        | 73          | Trade Doesn't Match   |
| Original Seller Sales Day matches original trade record.                | Reject        | 73          | Trade Doesn't Match   |
| Side of Execution is within the valid character set                     | Disconnect    | 33          | Invalid Execution Side  |
| Side of Execution matches original trade record.                        | Reject        | 73          | Trade Doesn't Match   |
| Original Trade Price matches original trade record.                     | Reject        | 73          | Trade Doesn't Match   |
| Original Trade Volume matches original trade record.                    | Reject        | 73          | Trade Doesn't Match   |
| New Trade Through Exempt Flag is within the valid character set         | Disconnect    | 87          | Invalid Trade Through Exempt Flag   |
| New Trade Through Exempt Flag is an acceptable exempt flag value        | Reject        | 87          | Invalid Trade Through Exempt Flag   |
| New Sale Condition is within the valid character set                    | Disconnect    | 31          | Invalid Condition   |
| New Sale Condition contains acceptable sale condition values            | Reject        | 31          | Invalid Condition   |
| New Sale Condition values are in proper buckets                         | Reject        | 31          | Invalid Condition   |
| New Sale Condition and Trade Through Exempt Flag combination is invalid | Reject        | 31          | Invalid Condition   |
| New Seller Sales Day is a valid value                                   | Reject        | 32          | Invalid Number of Days field<br>a. The condition field is R and the Seller days is 2-60. All other conditions it should be 0.     |
| New Trade Price is in range   | Reject        | 28          | Invalid Price   |
| New Volume is valid   | Reject        | 29          | Invalid Volume<br>a. Report Volume is zero and sale condition does not equal "M" or "Q"<br>b. Report contains volume of less than |

| Validation Description                    | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
|   |               |             | <p>a round lot and sale condition does not equal "I"</p> <p>c. Sale Condition "9" received from Listing Market with Volume Other than Zero (0)</p>                  |
| Validate time for submitting Trade Report | Reject        | 82          | <p>Invalid Reporting Time</p> <p>a. Trade Report with sale condition "9" received prior to allowable reporting time.</p>  |
| System is Open                            | Reject        | 11          | <p>System Not Open</p> <p>a. Trade Report sent before SOD disseminated</p> <p>b. Trade Report sent after Participant EOPR</p> <p>c. Trade Report sent after EOD</p> |

#### 2.4.4 As/Of Trade Report Message (TH)

| Name         | Offset | Length | Type   | Notes   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version  |
| msgCategory  | 1      | 1      | byte   | T – Inbound Trade Messages (Trade Line Only)                        |
| msgType      | 2      | 1      | byte   | H – As/Of Trade Report Message                                      |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>                             |
| timestamp1   | 5      | 8      | long   | Timestamp   |
| feedSequence | 13     | 8      | long   | Message Sequence Number   |
| partToken    | 21     | 8      | long   | Participant Token   |
| symbol       | 29     | 11     | byte[] | Security Identifier   |
| tradeId      | 40     | 4      | int    | Trade Id of As/Of Trade   |
| ttExempt     | 44     | 1      | byte   | <a href="#">Trade Through Exempt Flag</a>                           |
| trcond       | 45     | 4      | byte[] | <a href="#">Sale Condition</a>                                      |
| ssday        | 49     | 2      | short  | Seller Sales Day  |
| side         | 51     | 1      | byte   | <a href="#">Side of execution</a>                                   |
| price        | 52     | 8      | long   | Trade Price   |
| volume       | 60     | 4      | int    | Trade volume  |
| tradeTime    | 64     | 8      | long   | Time of trade (may be prior day, format is nanoseconds since Epoch) |
| reversal     | 72     | 1      | byte   | <a href="#">Reversal Indicator</a>                                  |

Participants may submit As/Of type transactions to the SIP. The inbound message will contain an Originator Id of one of the Participants.

Timestamp1 will not be validated for As/Of trades and will be passed through directly to the outbound vendor data feeds.

Participants should not increment current day *tradeId* sequence when sending an As/Of Trade. There is no verification of the *tradeId* it will be passed through and published directly to the outbound vendor data feeds.

| Validation Description                                       | Reject Action | Reject Code | Note                              |
|--|---------------|-------------|-----------------------------------|
| Security Identifier is within the valid character set        | Disconnect    | 26          | Unknown Security Id               |
| Security Identifier is not available in SIP                  | Reject        | 26          | Unknown Security Id               |
| Trade Through Exempt Flag is within the valid character set  | Disconnect    | 87          | Invalid Trade Through Exempt Flag |
| Trade Through Exempt Flag is an acceptable exempt flag value | Reject        | 87          | Invalid Trade Through Exempt Flag |
| Sale Condition is within the valid character set             | Disconnect    | 31          | Invalid Condition                 |
| Sale Condition contains acceptable sale condition values     | Reject        | 31          | Invalid Condition                 |
| Sale Condition values are in proper buckets                  | Reject        | 31          | Invalid Condition                 |

| Validation Description  | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
| Sale Condition and Trade Through Exempt Flag combination is invalid | Reject        | 31          | Invalid Condition   |
| Seller Sales Day is a valid value                                   | Reject        | 32          | Invalid Number of Days field<br>a. The condition field is R and the Seller days is 2-60. All other conditions it should be 0.   |
| Side of Execution is within the valid character set                 | Disconnect    | 33          | Invalid Execution Side  |
| Side of Execution contains acceptable side of execution value       | Reject        | 33          | Invalid Execution Side  |
| Trade Price is in range   | Reject        | 28          | Invalid Price   |
| Volume is valid   | Reject        | 29          | Invalid Volume<br>a. Report Volume is zero and sale condition does not equal "M" or "Q"<br>c. Sale Condition "9" received from Listing Market with Volume Other than Zero (0) |
| tradeTime is prior to the present session date                      | Reject        | 60          | Invalid Date and Time   |
| Reversal indicator is within the valid character set                | Disconnect    | 76          | Invalid Reversal Indicator  |
| Reversal indicator contains acceptable reversal indicator values    | Reject        | 76          | Invalid Reversal Indicator  |
| Validate time for submitting Trade Report                           | Reject        | 82          | Invalid Reporting Time<br>a. Trade Report with sale condition "9" received prior to allowable reporting time.   |
| System is Open  | Reject        | 11          | System Not Open<br>a. Trade Report sent before SOD disseminated<br>b. Trade Report sent after Participant EOPR<br>c. Trade Report sent after EOD                              |

## 2.5 Administrative Messages

### 2.5.1 General Administrative Message (AA)

| Name         | Offset | Length | Type      | Notes   |
|--------------|--------|--------|-----------|---|
| version      | 0      | 1      | byte      | 1 – Protocol Version                            |
| msgCategory  | 1      | 1      | byte      | A – Inbound Admin Messages                      |
| msgType      | 2      | 1      | byte      | A – General Administrative Message              |
| orig         | 3      | 2      | byte[]    | <a href="#">Originating Participant</a>         |
| timestamp1   | 5      | 8      | long      | Participant's Timestamp                         |
| feedSequence | 13     | 8      | long      | Message Sequence Number                         |
| partToken    | 21     | 8      | long      | Participant Token                               |
| textLen      | 29     | 2      | short     | Text Len  |
| text         | 31     | var    | varbyte[] | Text – Length is contained in the textLen field |

A General Administrative Message delivers information to Participants that normally does not get categorized into one of the other messages outlined in the specification. The inbound message will contain an Originator Id of one of the Participants.

Text exceeding the 300 byte maximum will be viewed as a syntax error. A reject will be sent back, and **the port will be disconnected**. This is new behavior compared to the original ASCII specification which would truncate to 300 bytes.

| Validation Description                 | Reject Action | Reject Code | Note   |
|--|---------------|-------------|--|
| Text Length value is less than 301.    | Disconnect    | 37          | Invalid Message Format                       |
| Text field length matches textLen.     | Disconnect    | 37          | Invalid Message Format                       |
| Text is within the valid character set | Disconnect    | 37          | Invalid Message Format                       |
| System is Open                         | Reject        | 11          | System Not Open<br>a. Message sent after EOD |

### 2.5.2 Trading Action Message (AO)

| Name           | Offset | Length | Type   | Notes  |
|----------------|--------|--------|--------|--|
| version        | 0      | 1      | byte   | 1 – Protocol Version   |
| msgCategory    | 1      | 1      | byte   | A – Inbound Admin Messages   |
| msgType        | 2      | 1      | byte   | 0 – Trading Action Message   |
| orig           | 3      | 2      | byte[] | <a href="#">Originating Participant</a> (QU only)                          |
| timestamp1     | 5      | 8      | long   | Participant's Timestamp  |
| feedSequence   | 13     | 8      | long   | Message Sequence Number  |
| partToken      | 21     | 8      | long   | Participant Token  |
| symbol         | 29     | 11     | byte[] | Security Identifier  |
| action         | 40     | 1      | byte   | <a href="#">Trading Action Code</a> (only H/Q/T/P codes allowed)           |
| actionSequence | 41     | 4      | int    | Trading Action Sequence Number   |
| actionTime     | 45     | 8      | long   | Time Action occurred (may be prior day, format is nanoseconds since Epoch) |
| reason         | 53     | 6      | byte[] | <a href="#">Reason for the Trading Action</a>                              |

A Trading Action Administrative Message will inform Participants of halts and other market events in the **primary** Market. The inbound message to the SIP will consist of an Originator Id participant of "QU" (NASDAQ). Upon receipt of a Trading Action Message that signifies a Trading Halt or trading pause, all Participants must discontinue delivering quote data to the SIP for that issue.

The *actionSequence* is a sequence number that consists of a consecutive sequence of positive integers starting at 1. This sequence is on a per symbol basis. This sequence is used to de-dup trading action messages sent on both the participant quote and trade input lines. If the *actionSequence* is less than the expected sequence number it will be ignored as a duplicate. The actionSequence will be reset to 1 at SOD.

The SIP will carry over any halt (H), quoting (Q), or trading (T) states which are still in effect at the end of the day. The states carried over to the next day will not be disseminated, and the Trading Action Sequence will not be incremented.

The length of a trading halt or trading pause can vary from issue to issue. If a trading halt spans multiple days, the primary Exchange will send a Trading Action Message at the start of the business day in order to signify the halt is continuing. This trading action will be disseminated and the Trading Action Sequence will be incremented.

Volatility Pause (P) will be automatically reset to Trading (T) at start of day. The change of trading state will not be disseminated, and the Trading Action Sequence will not be incremented.

If the Listing Market sends a Trading Action with a Trading action code which is already effective, the SIP will accept the message and increment the Trading Action Sequence. If the Trading Action Reason has changed the trading action will be disseminated.

When an issue is ready to resume quoting, the primary market will issue a new Trading Action Message that will indicate when quoting from Participants will be permitted.

It is not allowed to go from Trading (T) state to Quoting (Q), and such a transition will be rejected. All other transitions are allowed.

The following trading actions are supported by the Trading Action Message with descriptions of what actions occur with each:

| Description  | Value |
|--|-------|
| <b>Trading Halt</b><br>Security Halted, Quote is Zeroed, New Quotes are Rejected | H     |
| <b>Quotation Resumption</b><br>New Quotes are Allowed                            | Q     |
| <b>Trading Resumption</b><br>Security is Un-Halted                               | T     |
| <b>Volatility Trading Pause</b>  | P     |

| Validation Description  | Reject Action | Reject Code | Note   |
|---|---------------|-------------|--|
| Security Identifier is within the valid character set   | Disconnect    | 26          | Unknown Security Id  |
| Security Identifier is not available in SIP   | Reject        | 26          | Unknown Security Id  |
| Trading Action is within the valid character set  | Disconnect    | 88          | Invalid Action   |
| Trading Action is an acceptable trading action value  | Reject        | 88          | Invalid Action   |
| Trading Action is allowed in the present state  | Reject        | 89          | Trading Action Not Allowed   |
| Trading Action Sequence Number matches expected<br>(validation failure = greater than what is expected) | Reject        | 93          | Unexpected Trading Action Sequence   |
| Trading Action Sequence Number matches expected<br>(verification failure = less than what is expected)  | Drop Msg      | None        | Message is considered a duplicate and dropped.   |
| Reason is within the valid character set  | Disconnect    | 77          | Invalid Reason   |
| Reason is an acceptable reason value  | Reject        | 77          | Invalid Reason   |
| Reason is allowed in the present state  | Reject        | 77          | Invalid Reason   |
| System is Open  | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Trading Action sent before SOD disseminated</li> <li>b. Trading Action sent after EOD</li> </ul> |



### 2.5.3 Market Center Trading Action Message (AJ)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| Version      | 0      | 1      | byte   | 1 – Protocol Version   |
| msgCategory  | 1      | 1      | byte   | A – Inbound Admin Messages   |
| msgType      | 2      | 1      | byte   | J – Market Center Trading Action   |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>                                    |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp  |
| feedSequence | 13     | 8      | long   | Message Sequence Number  |
| partToken    | 21     | 8      | long   | Participant Token  |
| symbol       | 29     | 11     | byte[] | Security Identifier  |
| action       | 40     | 1      | byte   | <a href="#">Trading Action Code</a> (only H/Q/T/W)                         |
| actionTime   | 41     | 8      | long   | Time Action occurred (may be prior day, format is nanoseconds since Epoch) |

The Market Center Trading Action (AJ) message is only allowed on Participant Quote Input lines. Arrival of an AJ message on a Trade Input Line will result in immediate disconnect. Upon successfully processing the Market Center Trading Action the SIP shall return a Market Center Trading Action Acknowledgement (aJ) to the input line.

A Market Center Trading Action Administrative Message is used by a Participant to halt trading in an issue for their Market Center only, resulting from a system issue or from a market center specific regulatory event. It is also used to wipeout a market center's quotes if needed.

The inbound message to the SIP will consist of an Originator Id of one of the Participants.

The SIP will reset all Market Center Trading Action States at the end of the day. Any changes in state will not be disseminated.

The length of time for a market center trading halt can vary from issue to issue. If a trading halt spans multiple days, the Market Center will send the Market Center Trading Action Message at the start of the business day in order to signify the halt is continuing for that day. When an issue is ready to resume quoting and/or trading, the Market Center will issue a new Market Center Trading Action Message that will indicate when quoting and/or trading will be permitted.

For certain actions a quote wipe-out is performed. The quote will be zeroed out for the security. This will be used when a Participant requires the removal of a quote(s) due to technical reasons.

As part of the quote wipeout procedure, Participants may also request that quotes for the affected issue(s) updated during the tenure of the wipeout be prohibited from reaching the SIP quote process until further notice from the Participant.

The following trading actions are supported by the Market Center Trading Action Message with descriptions of what actions occur with each:

| Description  | Value | Valid Transitions                                  |
|--|-------|--|
| <b>Trading Halt</b><br>Security Halted, Quote is Zeroed, New Quotes are Rejected               | H     | Q<br>T (Q is assumed, and will be processed first) |
| <b>Quotation Resumption, including after Emergency Market Action</b><br>New Quotes are Allowed | Q     | T  |
| <b>Trading Resumption</b><br>Security is Un-Halted   | T     | Any  |
| <b>Wipeout Quote</b><br>Quote is Zeroed  | W     | N/A (no resumption needed)                         |

| Validation Description                                | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id   |
| Security Identifier is not available in SIP           | Reject        | 26          | Unknown Security Id   |
| Trading Action is within the valid character set      | Disconnect    | 88          | Invalid Action  |
| Trading Action is an acceptable trading action value  | Reject        | 88          | Invalid Action  |
| Trading Action is allowed in the present state        | Reject        | 89          | Trading Action Not Allowed  |
| actionTime is within an appropriate range             | Reject        | 60          | Invalid Date and Time   |
| System is Open  | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Market Center Trading Action sent before SOD disseminated</li> <li>b. Market Center Trading sent after Participant EOPR</li> <li>c. Market Center Trading sent after EOD</li> </ul> |

#### 2.5.4 Market Center Mass Trading Action Message (AU)

| Name          | Offset | Length | Type   | Notes  |
|---------------|--------|--------|--------|--|
| version       | 0      | 1      | byte   | 1 – Protocol Version   |
| msgCategory   | 1      | 1      | byte   | A – Inbound Admin Messages   |
| msgType       | 2      | 1      | byte   | U – Market Center Mass Trading Action                                      |
| orig          | 3      | 2      | byte[] | <a href="#">Originating Participant</a>                                    |
| timestamp1    | 5      | 8      | long   | Timestamp  |
| feedSequence  | 13     | 8      | long   | Message Sequence Number  |
| partToken     | 21     | 8      | long   | Participant Token  |
| firstSecurity | 29     | 11     | byte[] | First Security   |
| lastSecurity  | 40     | 11     | byte[] | Last Security  |
| action        | 51     | 1      | byte   | <a href="#">Trading Action Code</a> (only Q/W/E allowed)                   |
| actionTime    | 52     | 8      | long   | Time Action occurred (may be prior day, format is nanoseconds since Epoch) |

Market Center Mass Trading Action (AU) is only allowed on Participant Quote Input lines. Arrival of an AU message on a Trade Input Line will result in immediate disconnect. No acknowledgement message (aI) shall be sent to the participant input lines. No Market Center Trading Action Message (AK) shall be disseminated on the UQDF or UTDF data feeds.

The SIP will reset all Market Center Trading Action States at the end of the day. Any changes in state will not be disseminated.

In order to allow for market center trading actions on multiple securities, the Market Center Mass Trading Action Message (AU) is supported. This message allows applying some Market Center Trading Actions to a range of symbols. Only Q, W, and E [Trading Action Codes](#) can be submitted via this message.

##### Symbol Range Specification

For a range command, the issue symbol (*firstSecurity*, *lastSecurity*) denote the alphabetic range for the first and last issues affected by the command and do not need to exactly match the issue symbol(s) being affected. If the participant enters a partial issue symbol value the SIP recognizes that the Participant intends to match the lexical range of values.

For example if the Participant enters “A” in the *firstSecurity* field, the SIP assumes the start of the alphabetic range is “A” (A followed by 10 spaces); if the participant enters in “ABC” in the *firstSecurity* field the SIP assumes the start of the alphabetic range is “ABC” (ABC followed by 8 spaces). Likewise, the ranges stated in the *lastSecurity* follow the same logic. If the participant enters “B” in the *lastSecurity* field the SIP assumes the values through “B”, if the Participant enters “BCD” in the *lastSecurity* field the SIP assumes the range is through “BCD” (BCD followed by 8 spaces).

Specifying *firstSecurity* as “A” and *lastSecurity* as “ZZZZZZZZZZ” will effectively apply the action to **all** of that Participant’s quotes in **all** securities.

If an individual security in the range is not in the proper state for allowing the Trading Action to be applied, it will not be applied and no reject response will be generated.

The following trading actions are supported by the Market Center Mass Trading Action Message with descriptions of what actions occur with each:

| Description   | Value | Valid Transition           |
|---|-------|----------------------------|
| <b>Quotation Resumption, including after Emergency Market Action</b><br>New Quotes are Allowed            | Q     | N/A (no transition needed) |
| <b>Wipeout Quote</b><br>Quote is Zeroed   | W     | N/A (no resumption needed) |
| <b>Emergency Market Action: Wipeout and Reject New Quotes</b><br>Quote is Zeroed, New Quotes are Rejected | E     | Q                          |

| Validation Description                                       | Reject Action | Reject Code | Note  |
|--|---------------|-------------|---|
| First Security Identifier is within the valid character set  | Disconnect    | 26          | Unknown Security Id   |
| Second Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id   |
| Trading Action is within the valid character set             | Disconnect    | 88          | Invalid Action  |
| Trading Action is an acceptable trading action value         | Reject        | 88          | Invalid Action  |
| Trading Action is allowed in the present state               | None          | None        | If a security is not in the correct state for the trading action, it will not be applied, and no reject will occur.   |
| tradeTime is within an appropriate range                     | Reject        | 60          | Invalid Date and Time   |
| System is Open   | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Market Center Trading Action sent before SOD disseminated</li> <li>b. Market Center Trading sent after Participant EOPR</li> <li>c. Market Center Trading sent after EOD</li> </ul> |

### 2.5.5 Reg SHO Short Sale Price Test Restricted Indicator Message (AV)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| version      | 0      | 1      | byte   | 1 – Protocol Version                                   |
| msgCategory  | 1      | 1      | byte   | A – Inbound Admin Messages                             |
| msgType      | 2      | 1      | byte   | V – Reg SHO Short Sale Price Test Restricted Indicator |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a>                |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                                |
| feedSequence | 13     | 8      | long   | Message Sequence Number                                |
| partToken    | 21     | 8      | long   | Participant Token                                      |
| symbol       | 29     | 11     | byte[] | Security Identifier                                    |
| action       | 40     | 1      | byte   | <a href="#">Reg SHO Short Sale Restricted Action</a>   |

A Reg SHO Short Sale Price Test Restricted Indicator message will inform Participants when an issue has breached the Short Sale Price Test threshold. The inbound message to the SIP will consist of an Originator Id from the listing participant ("QU" for Nasdaq).

Upon receipt of a Reg SHO Short Sale Price Test Restricted Indicator Message, all Participants must discontinue delivering of short sale trade data to the SIP for that issue unless it meets the SEC or SRO exemption requirements. It is the responsibility of each Participant to validate that the trade report meets the new Short Sale rules prior to submission to the SIP.

The length of a trading restriction will generally remain in effect for the remainder of the current trading day and for the next trading day. However, there can be situations where the trading restriction was enacted due to erroneous activity and the listing market may submit a Reg SHO Short Sale Price Test Restricted Indicator release. If a trade restriction spans multiple days, the listing market will send a new Reg SHO Short Sale Price Test Restricted Indicator Message at the start of the business day in order to signify the trading restriction is still in effect.

| Validation Description                                | Reject Action | Reject Code | Note   |
|---|---------------|-------------|--|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id  |
| Security Identifier is not available in SIP           | Reject        | 26          | Unknown Security Id  |
| Reg SHO Action is within the valid character set      | Disconnect    | 88          | Invalid Action   |
| Reg SHO Action is an acceptable Reg SHO action value  | Reject        | 88          | Invalid Action   |
| System is Open  | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Reg SHO indicator sent before SOD disseminated</li> <li>b. Reg SHO Indicator sent after EOD</li> </ul> |

### 2.5.6 Opening Reference Midpoint Price Message (AM)

| Name         | Offset | Length | Type   | Notes                                   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory  | 1      | 1      | byte   | A – Inbound Admin Messages              |
| msgType      | 2      | 1      | byte   | M – Opening Reference Midpoint          |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                 |
| feedSequence | 13     | 8      | long   | Message Sequence Number                 |
| partToken    | 21     | 8      | long   | Participant Token                       |
| symbol       | 29     | 11     | byte[] | Security Identifier                     |
| price        | 40     | 8      | long   | Opening reference midpoint price        |

An Opening Reference Midpoint Message will inform the SIP of the listing markets midpoint reference price required by the SIP as part of the LULD calculation requirements. The inbound message to the SIP will consist of an Originator ID participant of "QU" (NASDAQ).

| Validation Description                                | Reject Action | Reject Code | Note  |
|---|---------------|-------------|---|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id   |
| Security Identifier is not available in SIP           | Reject        | 26          | Unknown Security Id   |
| Price is in range                                     | Reject        | 28          | Invalid Price   |
| System is Open  | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. Opening Reference Midpoint Price sent before SOD disseminated</li> <li>b. Opening Reference Midpoint Price sent after Participant EOPR</li> <li>c. Opening Reference Midpoint sent after EOD</li> </ul> |

### 2.5.7 T1 Adjusted Closing Price Message (AN)

| Name         | Offset | Length | Type   | Notes                                   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory  | 1      | 1      | byte   | A – Inbound Admin Messages              |
| msgType      | 2      | 1      | byte   | N – T1 Adjusted Closing Price           |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                 |
| feedSequence | 13     | 8      | long   | Message Sequence Number                 |
| partToken    | 21     | 8      | long   | Participant Token                       |
| symbol       | 29     | 11     | byte[] | Security Identifier                     |
| price        | 40     | 8      | long   | T1 Adjusted Closing Price               |

A T1 Adjusted Closing Price Message will inform the SIP of the listing markets closing price required by the SIP as part of the LULD calculation requirements. The listing market shall send this message for all the symbols including the halted symbols, after the SOD event from SIP. SIP will update the closing price and the related parameters for the LULD process. The T1 Adjusted Closing Prices shall be used in the LULD process to determine the price band percentages as per the Price Band Percentage Table. The inbound message to the SIP will consist of an Originator ID participant of "QU" (NASDAQ).

| Validation Description                                | Reject Action | Reject Code | Note   |
|---|---------------|-------------|--|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id  |
| Security Identifier is not available in SIP           | Reject        | 26          | Unknown Security Id  |
| Price is in range                                     | Reject        | 28          | Invalid Price  |
| System is Open  | Reject        | 11          | System Not Open <ul style="list-style-type: none"> <li>a. T1 Adjusted Closing Price sent before SOD disseminated</li> <li>b. T1 Adjusted Closing Price sent after Participant EOPR</li> <li>c. T1 Adjusted Closing Price sent after EOD</li> </ul> |

### 2.5.8 Market Open Message (AX)

| Name         | Offset | Length | Type   | Notes                                   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory  | 1      | 1      | byte   | A – Inbound Admin Messages              |
| msgType      | 2      | 1      | byte   | X – Market Open Message                 |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                 |
| feedSequence | 13     | 8      | long   | Message Sequence Number                 |
| partToken    | 21     | 8      | long   | Participant Token                       |

The Market Open Message should be transmitted to indicate when a participant quotes should be marked as opened. Prior to the receipt of the Market Open message, all quotations are considered closed. Upon receipt of the Market Open message, quotations that have been transmitted during the current day prior to the receipt of the Market Open will be considered opened. The message should contain the Originator Id value of the Participant opening the market.

If a Participant delivers a Market Open Message to the SIP, it is required that the Participant also delivers a Market Closed Message when that Participant's market has closed for the day.

| Validation Description | Reject Action | Reject Code | Note  |
|------------------------|---------------|-------------|---|
| System is Open         | Reject        | 11          | System Not Open<br>a. Market Open sent before SOD disseminated<br>b. Market Open sent after Participant EOPR<br>c. Market Open sent after EOD |



### 2.5.9 Market Closed Message (AY)

| Name         | Offset | Length | Type   | Notes                                   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory  | 1      | 1      | byte   | A – Inbound Admin Messages              |
| msgType      | 2      | 1      | byte   | Y – Market Closed message               |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                 |
| feedSequence | 13     | 8      | long   | Message Sequence Number                 |
| partToken    | 21     | 8      | long   | Participant Token                       |

The Market Closed message should be sent by the Exchange Participant to indicate that the trading session is ready to close. The message should contain the Originator Id value of the Participant closing the market. If a Participant has delivered a Market Open Message to the SIP, it is required that the Participant also delivers the Market Closed Message when the Participants market has closed for the day.

If the Participant attempts to deliver a Market Closed message, they must have previously delivered a Market Open message.

| Validation Description | Reject Action | Reject Code | Note  |
|------------------------|---------------|-------------|---|
| Market Center is Open  | Reject        | 62          | Market Open Message Not Received                                |
| System is Open         | Reject        | 11          | System Not Open<br>a. Market Close sent before SOD disseminated |

### 2.5.10 Auction Collar Message (AE)

| Name                 | Offset | Length | Type   | Notes   |
|----------------------|--------|--------|--------|---|
| version              | 0      | 1      | byte   | 1 – Protocol Version                              |
| msgCategory          | 1      | 1      | byte   | A – Inbound Admin Messages                        |
| msgType              | 2      | 1      | byte   | E – Auction Collar Message                        |
| orig                 | 3      | 2      | byte[] | <a href="#">Originating Participant</a> (QU only) |
| timestamp1           | 5      | 8      | long   | Participant's Timestamp                           |
| feedSequence         | 13     | 8      | long   | Message Sequence Number                           |
| partToken            | 21     | 8      | long   | Participant Token                                 |
| symbol               | 29     | 11     | byte[] | Security Identifier                               |
| actionSequence       | 40     | 4      | int    | Trading Action Sequence Number                    |
| CollarReferencePrice | 44     | 8      | long   | Reference price used to set collar                |
| CollarUpPrice        | 52     | 8      | long   | Collar Up Price                                   |
| CollarDownPrice      | 60     | 8      | long   | Collar Down Price                                 |
| CollarExtension      | 68     | 1      | byte   | Collar Extension Indicator                        |

Primary markets using an automated reopening will calculate new Auction Collars, in compliance with rules around prices for re-opening, when applicable and publish this new Auction Collar Message (Category A – Type E) to SIP on both quote and trade input ports. The message shall contain the next expected action sequence for the symbol.

The initial Auction Collars will be published immediately after the LULD Trading Pause.

Subsequent Auction Collars will be published approximately every five minutes, while in an LULD Trading Pause, until the primary market is able to reopen.

The collar extension indicator will be used to reflect when a new collar has been published. The first collar extension, at the time of the pause, will be set to zero indicating the first collar message and will increment by 1 for each new message received by the primary market and disseminated via the SIP, during the pause event.

Should a security have multiple pause events during the trading day, at every new pause, the collar extension indicator is reset to zero by the primary market.

| Validation Description   | Reject Action | Reject Code | Note   |
|--|---------------|-------------|--|
| Security Identifier is within the valid character set  | Disconnect    | 26          | Unknown Security Id                            |
| Security Identifier is not available in SIP  | Reject        | 26          | Unknown Security Id                            |
| Trading Action Sequence Number matches expected (validation failure = greater than what is expected) | Reject        | 93          | Unexpected Trading Action Sequence             |
| Trading Action Sequence Number matches expected (verification failure = less than what is expected)  | Drop Msg      | None        | Message is considered a duplicate and dropped. |
| Symbol is in a LULD Pause state  | Reject        | 89          | Trading Action Not Allowed                     |

| Validation Description             | Reject Action | Reject Code | Note   |
|------------------------------------|---------------|-------------|--|
| Collar Reference price is in range | Reject        | 28          | Invalid Price –<br>Price is greater than<br>\$9,223,372,036,854.775807   |
| Collar down price is in range      | Reject        | 28          | Invalid Price –<br>Price is greater than<br>\$9,223,372,036,854.775807   |
| Collar up price is in range        | Reject        | 28          | Invalid Price –<br>Price is greater than<br>\$9,223,372,036,854.775807   |
| System is Open                     | Reject        | 11          | System Not Open<br>a. Auction Collar sent<br>before SOD<br>disseminated<br>b. Auction Collar sent<br>after EOD |

## 2.6 Control Messages

Control Messages are utilized to inform the user(s) of various conditions and events during the trading day.

Certain Control Messages are delivered by the Participants to the SIP. Participants that plan to deliver traffic across multiple lines (channels) should be prepared to send Control Messages across all lines (channels) utilized for Quote Messages. For example, if a Participant splits message traffic via an alphabetic split of A-J on one line (channel) and K-Z on a second line (channel) then all Control Messages sent by the Participant to the SIP are expected to be delivered across both lines (channels).

### 2.6.1 Sequence Inquiry Message (CC)

| Name         | Offset | Length | Type   | Notes                                   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory  | 1      | 1      | byte   | C – Inbound Control Messages            |
| msgType      | 2      | 1      | byte   | C – Sequence Inquiry message            |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                 |
| feedSequence | 13     | 8      | long   | 0 – Message Sequence Number             |
| partToken    | 21     | 8      | long   | 0 – Participant Token                   |

The Sequence Inquiry message will be used by Participants for message sequence number synchronization purposes. The SIP, upon receipt of this message, will transmit back to the inquiring system a Sequence Number Inquiry Response message (cC) containing the sequence number of the **next expected** sequence number by the SIP, as well as the present state of the SIP. The inbound message will contain an Originator Id of one of the Participants.

The timestamp1, feedSequence and partToken are ignored and should be set to 0 in this message. There is no port state affected by this message, it is purely an informational inquiry.

| Validation Description | Reject Action | Reject Code | Note                                    |
|------------------------|---------------|-------------|---|
|                        |               |             | No message specific fields to validate. |

### 2.6.2 Symbol State Inquiry Message (cS)

| Name         | Offset | Length | Type   | Notes                                   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory  | 1      | 1      | byte   | C – Inbound Control Messages            |
| msgType      | 2      | 1      | byte   | S – Symbol State Inquiry Message        |
| orig         | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| timestamp1   | 5      | 8      | long   | Participant's Timestamp                 |
| feedSequence | 13     | 8      | long   | 0 – Message Sequence Number             |
| partToken    | 21     | 8      | long   | 0 – Participant Token                   |
| symbol       | 29     | 11     | byte[] | Security Identifier                     |

The Symbol State Sequence Inquiry message will be used by Participants for symbol state synchronization purposes. The SIP, upon receipt of this message, will transmit back to the inquiring system a Symbol State Inquiry Response message (cS) containing the next expected action sequence number, the next expected trade id, and the present state of the security id. The next expected trade id will always be set to zero for quote lines. The inbound message will contain an Originator Id of one of the Participants.

The timestamp1, feedSequence and partToken are ignored and should be set to 0 in this message. There is no port state affected by this message, it is purely an informational inquiry.

If the *symbol* is not recognized by the SIP an **unsequenced** reject message (aR) will be sent back to the participant with the appropriate error code.

| Validation Description                                | Reject Action | Reject Code | Note                |
|---|---------------|-------------|---------------------|
| Security Identifier is within the valid character set | Disconnect    | 26          | Unknown Security Id |
| Security Identifier is not available in SIP           | Unseq Reject  | 26          | Unknown Security Id |

### 3 Return Messages (Sent from SIP to Participant)

#### 3.1 Return Header

All return messages precede each message specific data section with the return message header.

| Name        | Offset | Length | Type   | Notes                                   |
|-------------|--------|--------|--------|---|
| version     | 0      | 1      | byte   | Protocol Version                        |
| msgCategory | 1      | 1      | byte   | Message Category                        |
| msgType     | 2      | 1      | byte   | Message Type                            |
| orig        | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| sipTime     | 5      | 8      | long   | Sip Timestamp                           |

The return message header contains a one-byte alpha *version* field to allow for each message format to be updated, while still supporting previous versions of a message during transition.

The *orig* field (Originating Participant) represents the Market (or Processor) responsible for generating the message on the Participant Line.

The *sipTime* field is the timestamp the SIP generated the message. The timestamp is the number of nanoseconds since Epoch. The value is a long numeric.

## 3.2 Administrative Messages

### 3.2.1 General Administrative Message (aA)

| Name        | Offset | Length | Type      | Notes   |
|-------------|--------|--------|-----------|---|
| version     | 0      | 1      | byte      | 1 – Protocol Version                            |
| msgCategory | 1      | 1      | byte      | a – Administrative Messages                     |
| msgType     | 2      | 1      | byte      | A – General Administrative Message              |
| orig        | 3      | 2      | byte[]    | <a href="#">Originating Participant</a>         |
| sipTime     | 5      | 8      | long      | Sip Timestamp                                   |
| textLen     | 13     | 2      | short     | Text Length                                     |
| text        | 15     | var    | varbyte[] | Text – Length is contained in the textLen field |

A General Administrative Message delivers information to Participants that normally does not get categorized into one of the other messages outlined in the specification. The Originator Id value will be “SU”.

### 3.2.2 Market Center Trading Action Acknowledgement Message (aJ)

| Name        | Offset | Length | Type   | Notes  |
|-------------|--------|--------|--------|--|
| version     | 0      | 1      | byte   | 1 – Protocol Version   |
| msgCategory | 1      | 1      | byte   | a – Administrative Messages  |
| msgType     | 2      | 1      | byte   | J – Market Center Trading Action   |
| orig        | 3      | 2      | byte[] | <a href="#">Originating Participant</a>                                    |
| sipTime     | 5      | 8      | long   | Sip Timestamp  |
| symbol      | 13     | 11     | byte[] | Security Identifier  |
| action      | 24     | 1      | byte   | <a href="#">Trading Action</a>   |
| actionTime  | 25     | 8      | long   | Time Action occurred (may be prior day, format is nanoseconds since Epoch) |

The Market Center Trading Action Acknowledgement Message (aJ) is used to acknowledge a Market Center Trading Action to the Market Center which is impacted. The Acknowledgement message will be sent back to the input line on which the Market Center Trading Action (AJ) was received. If the Market Center Trading Action (AJ) is entered by the administrative user interface, then the acknowledgement will be sent to all input lines for the impacted market center.

In the case of a Mass Action (AU), **NO** acknowledgement will be sent.

The *orig* value will be the Originating Participant who issued the Market Center Trading Action (AJ). If the Market Center Trading Action (AJ) is issued by the administrative user interface, then the orig value will be the Market Center ID of the Market Center which is impacted.

### 3.2.3 Market Open Message (aX)

| Name        | Offset | Length | Type   | Notes                                   |
|-------------|--------|--------|--------|---|
| version     | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory | 1      | 1      | byte   | a – Administrative Messages             |
| msgType     | 2      | 1      | byte   | X – Market Open Message                 |
| orig        | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| sipTime     | 5      | 8      | long   | Sip Timestamp                           |

The Market Open Message will be transmitted by the SIP upon processing the Market Open Message (AX) from the market participant in order to notify participants that the market is open. The *orig* field will contain the Originating Participant who published the Market Open Message (AX).

### 3.2.4 Market Closed Message (aY)

| Name        | Offset | Length | Type   | Notes                                   |
|-------------|--------|--------|--------|---|
| version     | 0      | 1      | byte   | 1 – Protocol Version                    |
| msgCategory | 1      | 1      | byte   | a – Administrative Messages             |
| msgType     | 2      | 1      | byte   | Y – Market Closed Message               |
| orig        | 3      | 2      | byte[] | <a href="#">Originating Participant</a> |
| sipTime     | 5      | 8      | long   | Sip Timestamp                           |

The Market Closed message will be transmitted by the SIP upon processing the Market Closed Message (AY) from the market participant in order to notify participants that the market is closed. The *orig* field will contain the Originating Participant who published the Market Closed Message (AY).

### 3.2.5 Reject Message (aR)

| Name            | Offset | Length | Type   | Notes  |
|-----------------|--------|--------|--------|--|
| version         | 0      | 1      | byte   | 1 – Protocol Version                                 |
| msgCategory     | 1      | 1      | byte   | a – Administrative Messages                          |
| msgType         | 2      | 1      | byte   | R – Reject Message                                   |
| orig            | 3      | 2      | byte[] | SU – Originates from the SIP                         |
| sipTime         | 5      | 8      | long   | SIP Timestamp  |
| feedSequence    | 13     | 8      | long   | Inbound Feed Sequence Number of the Rejected Message |
| partToken       | 21     | 8      | long   | Participant Token of the Rejected Message            |
| rejectCode      | 29     | 2      | short  | Error Code for the First Diagnosed Error             |
| syntaxViolation | 31     | 1      | byte   | Syntax Violation Flag                                |

A SoupTCP4.0 **unsequenced** Reject Message will be returned prior to **disconnection of the port**, if a syntactical error is detected on an inbound message. The *feedSequence* number included on the inbound message **will not** be consumed, and the client will need to make sure they adjust accordingly. The *syntaxViolation* flag will be set to 'Y' in this case. Both the *partToken* and *feedSequence* will be 0 for syntactical errors, as there is no guarantee that any part of the message is valid.



A SoupTCP4.0 **sequenced** Reject Message will be returned, if the present state of the SIP system, or the security being acted upon, doesn't allow the inbound action to be performed. These messages **will** consume the inbound feed sequence number, and the port **will not** be disconnected. The *syntaxViolation* flag will be set to 'N' in this case.

A SoupTCP4.0 **unsequenced** Reject Message will be returned if there is an issue with an inbound **inquiry** message. The *syntaxViolation* flag will be set to 'Y', if the inquiry reject is a syntax violation, and 'N' if it is not.

### 3.2.6 Sequence Acknowledgement Message (aK)

| Name         | Offset | Length | Type   | Notes   |
|--------------|--------|--------|--------|---|
| version      | 0      | 1      | byte   | 1 – Protocol Version  |
| msgCategory  | 1      | 1      | byte   | a – Administrative Messages   |
| msgType      | 2      | 1      | byte   | K – Sequence Acknowledgement Message                                  |
| orig         | 3      | 2      | byte[] | SU – Originates from the SIP  |
| sipTime      | 5      | 8      | long   | Sip Timestamp   |
| feedSequence | 13     | 8      | long   | Inbound Feed Sequence Number of the Original Message                  |
| partToken    | 21     | 8      | long   | Participant Token of the Original Message (0 if none sent originally) |

Input ports can be configured to send back acknowledgements for all input messages. This will allow for positive acknowledgment to participants that the SIP has properly accepted their messages. When a port is configured for acknowledgments, they will also be a part of the SoupTCP4.0 message store and rewind. If the port is not configured for acknowledgements, they will not be sent to the participant.

### 3.3 Control Messages

Control Messages are utilized to inform the user(s) of various conditions and events during the trading day. Control Messages generated from the SIP will be sent to recipients on all lines (channel) employed by the recipient.

#### 3.3.1 Start Of Day Message (cE)

| Name        | Offset | Length | Type   | Notes                        |
|-------------|--------|--------|--------|------------------------------|
| version     | 0      | 1      | byte   | 1 – Protocol Version         |
| msgCategory | 1      | 1      | byte   | c – Control Message          |
| msgType     | 2      | 1      | byte   | E – Start Of Day             |
| Orig        | 3      | 2      | byte[] | SU – Originates from the SIP |
| sipTime     | 5      | 8      | long   | Sip Timestamp                |

This message will be transmitted by the SIP to the Exchange Participants to indicate that the SIP is open and ready to receive messages from the participants. This message will contain an Originator Id of “SU” for the SIP.

#### 3.3.2 End Of Day Message (cF)

| Name        | Offset | Length | Type   | Notes                        |
|-------------|--------|--------|--------|------------------------------|
| version     | 0      | 1      | byte   | 1 – Protocol Version         |
| msgCategory | 1      | 1      | byte   | c – Control Message          |
| msgType     | 2      | 1      | byte   | F – End Of Day               |
| Orig        | 3      | 2      | byte[] | SU – Originates from the SIP |
| sipTime     | 5      | 8      | long   | Sip Timestamp                |

This message will be transmitted by the SIP to the Exchange Participants to indicate that it has no data or control messages for the receiving Exchange Participants and is shutting down for the day. This message will contain an Originator Id of “SU” for the SIP.

#### 3.3.3 Sequence Inquiry Response Message (cC)

| Name         | Offset | Length | Type   | Notes  |
|--------------|--------|--------|--------|--|
| version      | 0      | 1      | byte   | 1 – Protocol Version                                   |
| msgCategory  | 1      | 1      | byte   | c – Control Message                                    |
| msgType      | 2      | 1      | byte   | C – Sequence Inquiry Response Message                  |
| Orig         | 3      | 2      | byte[] | SU – Originates from the SIP                           |
| sipTime      | 5      | 8      | long   | Sip Timestamp  |
| feedSequence | 13     | 8      | long   | Next Expected Sequence Number                          |
| partToken    | 21     | 8      | long   | Last Participant Token received by the SIP             |
| sipState     | 29     | 1      | byte   | <a href="#">Present SIP State</a> (None/Started/Ended) |

This SoupTCP4.0 **unsequenced** message will be sent to an Exchange Participant as a response to a Sequence Inquiry. The outbound message will contain an originator Id of “SU” for the SIP.

The *feedSequence* will include the **next expected** sequence number of the next inbound message.

The *partToken* will include the last Participant Token received in the last correctly processed inbound message.

The *sipState* will include the present state of the SIP for processing. This will allow Participants to know whether the SOD or EOD messages have occurred.

### 3.3.4 Symbol State Inquiry Response Message (cS)

| Name               | Offset | Length | Type   | Notes   |
|--------------------|--------|--------|--------|---|
| version            | 0      | 1      | byte   | 1 – Protocol Version                          |
| msgCategory        | 1      | 1      | byte   | c – Control Message                           |
| msgType            | 2      | 1      | byte   | S – Symbol State Inquiry Response Message     |
| Orig               | 3      | 2      | byte[] | SU – Originates from the SIP                  |
| sipTime            | 5      | 8      | long   | Sip Timestamp                                 |
| symbol             | 13     | 11     | byte[] | Security Identifier                           |
| nextTradeId        | 24     | 4      | int    | Next Expected Trade Id;<br>0 for Quote lines. |
| nextActionSequence | 28     | 4      | int    | Next Expected Action Sequence                 |
| symbolState        | 32     | 1      | byte   | <a href="#">Symbol Trading Status</a>         |

This SoupTCP4.0 **unsequenced** message will be sent to an Exchange Participant as a response to a Symbol State Inquiry. The outbound message will contain an originator Id of “SU” for the SIP.

The *symbol* field is the identifier for the security inquired for.

The *nextTradeId* will include the **next expected** *tradeId* of the next inbound trade. This will be zero for quote lines.

The *nextActionSequence* will include the **next expected** *actionSequence* of the next inbound trade action message.

The *symbolState* will include the present state of the security for processing. This will allow Participants to know whether the symbol is presently Trading, Quoting, Paused, or Halted.

## 4 Code Definitions

### 4.1 Originating Participants

The following values represent the registered national securities association and national securities exchanges that are eligible to participate in the UTP Plan for Nasdaq Listed securities.

| Description                              | Participant Value |
|--|-------------------|
| NYSE American, LLC                       | AU                |
| Nasdaq BX, Inc                           | BU                |
| NYSE National, Inc                       | CU                |
| 24X National Exchange LLC                | GU                |
| MIAX Pearl, LLC                          | HU                |
| Nasdaq ISE, LLC                          | IU                |
| Cboe EDGA Exchange, Inc.                 | JU                |
| Cboe EDGX Exchange, Inc.                 | KU                |
| Long-Term Stock Exchange                 | LU                |
| NYSE Texas                               | MU                |
| FINRA Alternative Display Facility (ADF) | ND                |
| New York Stock Exchange LLC *            | NU                |
| NYSE Arca, Inc.                          | PU                |
| Nasdaq Stock Market, LLC *               | QU                |
| MEMX LLC                                 | UU                |
| Investors' Exchange, LLC                 | VU                |
| Cboe Exchange, Inc.                      | WU                |
| Nasdaq PSX                               | XU                |
| Cboe BYX Exchange, Inc.                  | YU                |
| Cboe BZX Exchange, Inc.                  | ZU                |
|  |                   |
| Securities Information Processor (SIP)   | SU                |
|  |                   |
| FINRA / NYSE TRF                         | NL                |
| FINRA / Nasdaq TRF Carteret              | QL                |
| FINRA / Nasdaq TRF Chicago               | BL                |

A FINRA Trade Reporting Facility (TRF) provides FINRA members with a mechanism for the reporting of transactions effected otherwise than on an exchange. Each FINRA TRF is affiliated with a registered national securities exchange; each FINRA TRF is a FINRA facility and is subject to FINRA's registration as a national securities association; a national securities exchange may establish multiple TRF's.

#### 4.2 Quote Condition Code

| Description  | Value |
|--|-------|
| *Manual Ask, automated Bid                           | A     |
| *Manual Bid, automated Ask                           | B     |
| Fast trading   | F     |
| *Manual Bid and Ask                                  | H     |
| Order imbalance                                      | I     |
| Closed quote   | L     |
| Non-firm quote                                       | N     |
| *Opening quote automated                             | O     |
| *Regular, two-sided open quote automated             | R     |
| Manual Bid and Ask (non-firm)                        | U     |
| Order influx   | X     |
| *Automated bid, no offer; or automated offer, no bid | Y     |
| No open/no resume                                    | Z     |
| Intraday Auction                                     | 4     |

\*Indicates that quotation including this quote condition is NBBO eligible.

#### 4.3 Retail Interest Code

| Description                               | Value   |
|---|---------|
| Retail Interest Not Applicable            | <space> |
| Retail Interest On Bid Quote              | A       |
| Retail Interest On Ask Quote              | B       |
| Retail Interest On both Bid and Ask Quote | C       |

#### 4.4 FINRA BBO Indicator

| Description         | Value |
|---------------------|-------|
| No FINRA BBO Change | A     |
| No FINRA BBO Exists | B     |

#### 4.5 Reg SHO Action Code

| Description  | Value |
|--|-------|
| No price test in effect                                      | 0     |
| Reg SHO in effect due to an intra day price drop in security | 1     |
| Reg SHO Restriction remains in effect                        | 2     |

#### 4.6 Trade Side Code

| Description | Value |
|-------------|-------|
| Buy         | B     |
| Sell        | S     |
| Cross       | X     |
| Short Sale  | R     |

#### 4.7 Trade Through Exempt Code

| Description                  | Value   |
|------------------------------|---------|
| 611 Trade Through Exempt     | X       |
| Not 611 Trade Through Exempt | <space> |

#### 4.8 Trade Condition Table

| Modifier | Condition                    | Modifier | Condition  |
|----------|------------------------------|----------|--|
| @        | Regular Sale                 | S        | Split Trade  |
| A        | Acquisition                  | T        | Form T   |
| B        | Bunched Trade                | U        | Extended trading hours<br>(Sold Out of Sequence)     |
| C        | Cash Sale                    | V        | Contingent Trade                                     |
| D        | Distribution                 | W        | Average Price Trade                                  |
| E        | Placeholder                  | X        | Cross / Periodic Auction<br>Trade                    |
| F        | Intermarket Sweep            | Y        | Yellow Flag Regular Trade                            |
| G        | Bunched Sold Trade           | Z        | Sold (out of sequence)                               |
| H        | Price Variation Trade        | 1        | Stopped Stock (Regular<br>Trade)                     |
| I        | Odd Lot Trade                |          |  |
| K        | Rule 155 Trade (AMEX)        |          |  |
| L        | Sold Last                    | 4        | Derivatively priced                                  |
| M        | Market Center                | 5        | Re-Opening Prints                                    |
| N        | <del>Next Day</del> Reserved | 6        | Closing Prints                                       |
| O        | Opening Prints               | 7        | Qualified Contingent Trade<br>("QCT")                |
| P        | Prior Reference Price        | 8        | Placeholder For 611 Exempt                           |
| Q        | Market Center Official Open  | 9        | Corrected Consolidated<br>Close (per listing market) |
| R        | Seller                       |          |  |

| Level1 Byte:<br>Settlement<br>Type  | Level2 Byte:<br>Reason for TT<br>Exemption                  | Level3 Byte:<br>Extended Hours or<br>Sold               | Level4 Byte:<br>SRO Trade Detail          |
|-------------------------------------|---|---|---|
| @ = Regular<br>Trade                | F = Intermarket Sweep                                       | T = Form T  | 1 = Stopped Stock                         |
| C = Cash                            | O = Opening Prints  | L = Sold Last   | A = Acquisition                           |
| N = <del>Next Day</del><br>Reserved | 4 = Derivatively Priced                                     | Z = Sold (Out of<br>Sequence)                           | B = Bunched                               |
| R = Seller                          | 5 = Re-Opening Prints                                       | U = Extended trading<br>hours – Sold Out of<br>Sequence | D = Distribution                          |
| Y = Yellow<br>Flag                  | 6 = Closing Prints  |   | E = Placeholder<br>Future                 |
|                                     | 7 = Qualified Contingent<br>Trade                           |   | G = Bunched Sold<br>Trade                 |
|                                     | 8 = Placeholder For 611<br>Exempt                           |   | H = Price Variation                       |
|                                     | 9 = Corrected<br>Consolidated Close (per<br>listing market) |   | I = Odd Lot Trade                         |
|                                     |   |   | K = Rule 155                              |
|                                     |   |   | M = Market Center<br>Official Close Price |
|                                     |   |   | P = Prior Reference<br>Price              |
|                                     |   |   | Q = Market Center<br>Official Open Price  |
|                                     |   |   | S = Split Trade                           |
|                                     |   |   | V = Contingent Trade                      |
|                                     |   |   | W = Average Price<br>Trade                |
|                                     |   |   | X = Cross/Periodic<br>Auction Trade       |
|                                     | <Space>   | <Space>   | <Space>                                   |

#### 4.8.1 Trade Condition and TT Exempt Combinations

Participant is required to submit the Reg NMS sale condition **trcond** data in proper byte location sequence and proper **ttExempt** flag as follows:

**Scenario A:** If the trade record is marked as 611 exempt (X) then the allowable four bytes values are as follows:

| Trade Through Exempt 611 Exempt | Level1 – Byte Settlement Type | Level 2 – Byte Reason for TT Exemption | Level 3 Byte Extended Hours or Sold | Level 4 – Byte SRO Trade Detail                         |
|---------------------------------|-------------------------------|--|-------------------------------------|---|
| X                               | @, C, N, R, or Y              | F, O, 4, 5, 6, 7, 8, 9, <space>        | T, L, Z, U, <space>                 | 1, A, B, D, E, G, H, I, K, M, P, Q, S, V, W, X, <space> |

**Scenario B:** If the trade record is marked as Not 611 exempt (space) then the allowable four bytes values are as follows:

| Trade Through Exempt 611 Exempt | Level1 – Byte Settlement Type | Level 2 – Byte Reason for TT Exemption | Level 3 Byte Extended Hours or Sold | Level 4 – Byte SRO Trade Detail                         |
|---------------------------------|-------------------------------|--|-------------------------------------|---|
| <space>                         | @, C, N, R, or Y              | O, 5, 6, <space>                       | T, L, Z, U, <space>                 | 1, A, B, D, E, G, H, I, K, M, P, Q, S, V, W, X, <space> |

#### 4.8.2 Trade Condition Notes

**Note 1:** The Form T (T) Sale Condition should be applied for the following:

- Trades executed on trade day between 12:00 a.m. and 9:30 a.m.
- Trades executed on trade day between 4:00:01 p.m. and 8:00 p.m.

**Note 2:** The U Extended Hours (Sold out of sequence) Sale Condition should be applied when transactions executed during the following time periods are reported more than 90 seconds after execution.

- Trades executed on trade day between 12:00 a.m. and 9:30 a.m.
- Trades executed on trade day between 4:00:01 p.m. and 8:00 p.m.

**Note 3:** The Sale Condition “M”, Market Center Close Price, is used to indicate the “official” closing value as determined by a market center. A message generated with this condition will contain the market center generated closing price. The “M” sale condition modifier shall only affect the market center closing/last sale value and will not affect the consolidated market value.

**Note 4:** The Sale Condition “Q”, Market Center Open Price, is used to indicate the “official” open value as determined by a Market Center. A message generated with this condition will contain the Market Center generated open price. The “Q” sale condition shall only affect the Market Center open high/low values and will not affect any of the consolidated market values.



**Note 5:** Certain Participants utilize the .W sale condition (average price trades) to report stopped stock transactions. Because .W sale condition trades reflect other transaction prices, the trades with this sale condition will not affect the consolidated or market center high, low, or last sale prices. Volume statistics, however, will be impacted.

**Note 6:** Current Day Odd lot transactions will be rejected back to the participant via Error Code “Invalid Volume”, for the following reasons:

- Invalid Volume
- Report Volume is zero and sale condition does not equal “9”, “M” or “Q”
- Report Volume contains volume less than a round lot ***and sale condition does not equal “I”***

**Note 7:** The Sale Condition “Y”, Yellow Flag, is used to convey periods of time when a Market Center may be experiencing technical difficulties. This sale condition will affect the Market Center and Consolidated last sale, high, low and volume values.

**Note 8:** The Sale condition “9”, Corrected Consolidated Close (per listing market), will be allowed to be used only by the Listing Market and may be used to adjust the consolidated last sale price. The Corrected Consolidated Close will be eligible to set the High, Low and Last for the consolidated statistics and will not update the participant records. Volume will always be reported as zero and will appear in Level 2 of the extended sale condition modifier field on the UTDF and CTS data feeds. Corrected Consolidated Close transactions will be rejected back to participants for the following reasons:

| Sale Condition “9” Processing scenario  | Validation Processing  |
|---|------------------------|
| Sale Condition “9” Trades received before allowable reporting time of 30 seconds after market close | Invalid Reporting Time |
| Sale Condition “9” Trades received from non-listing market  | Invalid User Origin    |
| Sale Condition “9” Trades received from Listing Market with Volume Other than Zero (0)              | Invalid Volume         |

#### 4.9 Trade Cancel Type Code

| Description | Value |
|-------------|-------|
| Cancel      | C     |
| Error       | E     |

#### 4.10 Trade Reversal Type Code

| Description                               | Value |
|---|-------|
| Transaction represents a reversal         | Y     |
| Transaction does not represent a reversal | N     |

#### 4.11 Trading Status Code

| Description              | Value |
|--------------------------|-------|
| Trading Halt             | H     |
| Quotation Only           | Q     |
| Trading                  | T     |
| Volatility Trading Pause | P     |

#### 4.12 Trading Action Code

| Description  | Value |
|--|-------|
| Trading Halt   | H     |
| Quotation Resumption, including revoke Emergency Market Action | Q     |
| Trading Resumption   | T     |
| Volatility Trading Pause                                       | P     |
| Wipeout Quote  | W     |
| Emergency Market Action: Wipeout and Reject New Quotes         | E     |

Note, "Wipeout Quote" (W) and "EMA Invoked" I are not allowed on [Trading Action message](#).

#### 4.13 Trading Action Reason Code

| Description   | Value   |
|---|---------|
| Halt News Pending   | T1      |
| Halt News Dissemination   | T2      |
| Single Stock Trading Pause In Affect                                  | T5      |
| Regulatory Halt Extraordinary Market Activity                         | T6      |
| Halt ETF  | T8      |
| Trading Halted; For information requested by NASDAQ                   | T12     |
| Halt Non Compliance   | H4      |
| Halt Filings Not Current  | H9      |
| Halt SEC Trading Suspension   | H10     |
| Halt Regulatory Concern   | H11     |
| Operations Halt, Contact Market Operations                            | O1      |
| IPO Issue not yet Trading   | IP01    |
| Corporate Action  | M1      |
| Quotation Not Available   | M2      |
| Volatility Trading Pause  | LU DP   |
| Volatility Trading Pause – Straddle Condition                         | LU DS   |
| Market Wide Circuit Breaker Halt – Level 1                            | MWC1    |
| Market Wide Circuit Breaker Halt – Level 2                            | MWC2    |
| Market Wide Circuit Breaker Halt – Level 3                            | MWC3    |
| Market Wide Circuit Breaker Halt – Carry over from previous day       | MWC0    |
| News and Resumption Times   | T3      |
| Single Stock Trading Pause/Quotation-Only Period                      | T7      |
| Qualifications Issues Reviewed/Resolved; Quotations/Trading to Resume | R4      |
| Filing Requirements Satisfied/Resolved; Quotations/Trading To Resume  | R9      |
| Issuer News Not Forthcoming; Quotations/Trading To Resume             | C3      |
| Qualifications Halt ended; maint. Req. met; Resume                    | C4      |
| Qualifications Halt Concluded; Filings Met; Quotes/Trades To Resume   | C9      |
| Trade Halt Concluded By Other Regulatory Auth,; Quotes/Trades Resume  | C11     |
| New Issue Available   | R1      |
| Issue Available   | R2      |
| IPO security released for quotation                                   | IP0Q    |
| IPO security – positioning window extension                           | IP0E    |
| Market Wide Circuit Breaker Resumption                                | MWCQ    |
| Reason Not Available  | <space> |

#### 4.14 SIP State

| Description                                       | Value |
|---|-------|
| Before Start of Day (SOD)                         | N     |
| After Start of Day (SOD), before End of Day (EOD) | S     |
| After End of Day (EOD)                            | E     |

#### 4.15 Input Error Codes

| Description  | Value |
|--|-------|
| <b>Invalid Message Type</b> – msgCategory and msgType pair.  | 1     |
| <b>Invalid Originating Participant</b> – orig is not a valid value.  | 2     |
| <b>Missing Message</b> – The current Message Sequence Number is greater than expected. Port will be disconnected, as this is a protocol error.   | 7     |
| <b>System Not Open</b> – Message sent in prior to SOD, after EOD, or after EOPR.   | 11    |
| <b>Unknown Security Id</b> – symbol is not recognized by SIP, but is a valid format.   | 26    |
| <b>Invalid Trade Cancellation Type</b>   | 27    |
| <b>Invalid Price</b> – Price is not in range.  | 28    |
| <b>Invalid Volume</b> – Volume value is not permitted.<br>a. Report Volume is zero and sale condition does not equal “M” or “Q”<br>b. Report contains volume of less than a round lot and sale condition does not equal “I” (current day trade reports only, does not apply to as-of transactions)<br>c. Sale Condition “9” received from Listing Market with Volume Other than Zero (0) | 29    |
| <b>Invalid Condition</b> – Incorrect Trade/Quote condition or combination.   | 31    |
| <b>Invalid Number of Days field</b> – The condition field is equal to R and the Seller days is other than 2-60. All other conditions it should be 0.   | 32    |
| <b>Invalid Execution Side</b> – The execution side is other than B(Buy), S(Sell), X(Cross), R(Short Sale)  | 33    |
| <b>Security Halted</b> – A regulatory halt by the primary market is in effect for that symbol.   | 36    |
| <b>Invalid Message Format</b> – format error in the message.   | 37    |
| <b>Invalid Size</b> – Size is not in range   | 48    |
| <b>Invalid Date and Time</b> – The time/date in the message is not within an acceptable range.   | 60    |
| <b>Market Open Message Not Received</b> – Market Closed message sent without ever receiving Market Open from the Participant.  | 62    |
| <b>Invalid MPID</b> – MPID supplied is either invalid or not recognized.   | 66    |
| <b>Invalid FINRA BBO MPID</b> – MPID in the BBO section of the FINRA ADF quote is invalid.   | 68    |
| <b>Invalid FINRA BBO Price</b> – Price in the BBO section of the FINRA ADF quote is invalid.   | 69    |
| <b>Invalid FINRA BBO Size</b> – Size in the BBO section of the FINRA ADF quote is invalid.   | 70    |
| <b>Invalid FINRA BBO Cond</b> – Quote Condition in the BBO section of the FINRA ADF quote is invalid.  | 71    |
| <b>Trade Doesn’t Match</b> – Message contents of trade cancellation/correction message do not match the original trade message or points to non-existent trade.  | 73    |
| <b>Participant Halted</b> – Quoting Halted by Participant  | 75    |
| <b>Invalid Reversal Indicator</b>  | 76    |
| <b>Invalid Reason</b>  | 77    |
| <b>Market Wide Halt</b> – a market wide regulatory halt is in effect for all securities. Quote update ability suspended.   | 79    |

|  |    |
|--|----|
| <b>Invalid Retail Interest Indicator</b>   | 80 |
| <b>Invalid Reporting Time</b> – Trade Report with sale condition “9” received prior to allowable reporting time.   | 82 |
| <b>Unsupported Message Version</b> – message sent with an unknown version of the message.  | 83 |
| <b>Originating Participant Not Allowed</b> – Originating Participant is a valid participant but not allowed to send messages on this port.   | 84 |
| <b>Invalid BBO Indicator</b>   | 86 |
| <b>Invalid Trade Through Exempt Flag</b>   | 87 |
| <b>Invalid Action</b>  | 88 |
| <b>Trading Action Not Allowed</b> – Trading Action requested is not permitted in the present state of the issue. Quote Resume on a issue already resumed; Halt on an issue already halted. | 89 |
| <b>Unexpected Trade Id</b>   | 92 |
| <b>Unexpected Trading Action Sequence</b>  | 93 |

## 5 Printable ASCII Table (character code 32-126)

| Symbol  | DEC | HEX | Symbol | DEC | HEX |
|---------|-----|-----|--------|-----|-----|
| <space> | 32  | 20  | P      | 80  | 50  |
| !       | 33  | 21  | Q      | 81  | 51  |
| "       | 34  | 22  | R      | 82  | 52  |
| #       | 35  | 23  | S      | 83  | 53  |
| \$      | 36  | 24  | T      | 84  | 54  |
| %       | 37  | 25  | U      | 85  | 55  |
| &       | 38  | 26  | V      | 86  | 56  |
| '       | 39  | 27  | W      | 87  | 57  |
| (       | 40  | 28  | X      | 88  | 58  |
| )       | 41  | 29  | Y      | 89  | 59  |
| *       | 42  | 2A  | Z      | 90  | 5A  |
| +       | 43  | 2B  | [      | 91  | 5B  |
| ,       | 44  | 2C  | \      | 92  | 5C  |
| -       | 47  | 2D  | ]      | 93  | 5D  |
| .       | 46  | 2E  | ^      | 94  | 5E  |
| /       | 47  | 2F  | _      | 95  | 5F  |
| 0       | 48  | 30  | `      | 96  | 60  |
| 1       | 49  | 31  | a      | 97  | 61  |
| 2       | 50  | 32  | b      | 98  | 62  |
| 3       | 51  | 33  | c      | 99  | 63  |
| 4       | 52  | 34  | d      | 100 | 64  |
| 5       | 53  | 35  | e      | 101 | 65  |
| 6       | 54  | 36  | f      | 102 | 66  |
| 7       | 55  | 37  | g      | 103 | 67  |
| 8       | 56  | 38  | h      | 104 | 68  |
| 9       | 57  | 39  | i      | 105 | 69  |
| :       | 58  | 3A  | j      | 106 | 6A  |
| ;       | 59  | 3B  | k      | 107 | 6B  |
| <       | 60  | 3C  | l      | 108 | 6C  |
| =       | 61  | 3D  | m      | 109 | 6D  |
| >       | 62  | 3E  | n      | 110 | 6E  |
| ?       | 63  | 3F  | o      | 111 | 6F  |
| @       | 64  | 40  | p      | 112 | 70  |
| A       | 65  | 41  | q      | 113 | 71  |
| B       | 66  | 42  | r      | 114 | 72  |
| C       | 67  | 43  | s      | 115 | 73  |
| D       | 68  | 44  | t      | 116 | 74  |
| E       | 69  | 45  | u      | 117 | 75  |
| F       | 70  | 46  | v      | 118 | 76  |
| G       | 71  | 47  | w      | 119 | 77  |
| H       | 72  | 48  | x      | 120 | 78  |
| I       | 73  | 49  | y      | 121 | 79  |
| J       | 74  | 4A  | z      | 122 | 7A  |

|          |    |    |
|----------|----|----|
| <b>K</b> | 75 | 4B |
| <b>L</b> | 76 | 4C |
| <b>M</b> | 77 | 4D |
| <b>N</b> | 78 | 4E |
| <b>O</b> | 79 | 4F |

|   |     |    |
|---|-----|----|
| { | 123 | 7B |
|   | 124 | 7C |
| } | 125 | 7D |
| ~ | 126 | 7E |

## 6 Market Feature Descriptions

The SIP supports inbound quotation and administrative messaging to accommodate the following four rules:

- **Limit Up-Limit Down** – This rule sets forth a process for handling market volatility issues at the single security level for all U.S. equity exchanges.
- **Market Wide Circuit Breakers** – This rule establishes a benchmark and threshold triggers to be used to halt trading on all U.S. equity, options, and futures exchanges in the event of a severe market downturn.
- **Retail Liquidity Program**–This rule by the NYSE Euronext instituted a Retail Liquidity Program for its NYSE and NYSE MKT trading venues
- **Reg SHO**–This rule established a short sale-related circuit breaker that, if triggered, will impose a restriction on the prices at which securities may be sold short

### 6.1 SEC Limit Up / Limit Down Functionality

**Note:** Limit Up / Limit Down (LULD) initiative is disseminated via the vendor outbound data feeds and SIP does **NOT** return any data via the participants inbound connections. Participants are required to process the vendor data feeds to receive this information.

The Securities and Exchange Commission (SEC) has approved a pilot plan (<http://www.sec.gov/rules/sro/nms/2012/34-67091.pdf>), to address extraordinary market volatility in NMS Stocks by establishing a Limit Up–Limit Down (LULD) mechanism. The LULD procedures are designed to prevent trades in individual NMS Stocks from occurring outside of specified Upper and Lower Limit Price Bands.

#### 6.1.1 Overview of LULD Functionality

- Trade prices are the basis for the calculation and publication of Price Bands for NMS Stocks.
- Bid prices above the Upper Limit Price Bands and Offer prices below the Lower Limit Price Bands are identified as Non-Executable and are not included in the National Best Bid and/or National Best Offer calculations.
- National Best Bids that are below the Lower Limit Price Bands and National Best Offers that are above the Upper Limit Price Bands for NMS Stocks will be identified as Non-Executable.
- National Best Bids that are equal to the Upper Limit Price Bands and National Best Offers that are equal to the Lower Limit Price Bands for NMS Stocks will be identified as in Limit State.



### 6.1.2 Limit Up – Limit Down Price Band Messages

In support of the LULD program, the SIP, calculates and disseminates to the public a Lower Price Band and an Upper Price Band for NASDAQ listed securities during Regular Trading Hours.

The SIP calculates a Pro-Forma Reference Price on a continuous basis during Regular Trading Hours. If a Pro-Forma Reference Price has not moved by 1% or more from the Reference Price currently in effect, no new Price Bands shall be disseminated, and the current Reference Price shall remain the effective Reference Price.

When the Pro-Forma Reference Price has moved by 1% or more from the Reference Price currently in effect, the Pro-Forma Reference Price shall become the Reference Price, and the Processor shall disseminate new Price Bands based on the new Reference Price; provided however, that each new Reference Price shall remain in effect for at least 30 seconds.

### 6.2 Market Wide Circuit Breakers

**Note:** The SIP will only accept inbound receipt of Market Wide Circuit Breaker message from the listing market via quote ports.

The SEC has approved a joint SRO proposal to revise the existing market-wide circuit breakers, which halt trading in all NMS securities (as defined in Rule 600(b)(47) of Regulation NMS under the Act) in the event of extraordinary market volatility, in order to make them more meaningful in today's high-speed electronic markets.

As described in the SEC rule approval order, the market wide circuit breakers changes: (i) replace the Dow Jones Industrial Average (DJIA) with the Standard & Poor's (S&P) 500 Index ("S&P 500") as the reference index; (ii) Recalculate the values of the threshold triggers daily rather than quarterly; (iii) reduce the 10%, 20%, and 30% market decline trigger percentages to 7%, 13%, and 20%; (iv) simplify the length of the trading halts associated with each market decline level; and (v) streamline and extend the times when a market wide circuit breaker could be triggered.

The Level 1, Level 2, and Level 3 circuit breakers would operate as follows:

**Level 1 Halt** – Before 3:25 p.m. – 15 minutes; at or after 3:25 p.m. – trading shall continue, unless there is a Level 3 halt.

**Level 2 Halt** – Before 3:25 p.m. – 15 minutes; at or after 3:25 p.m. – trading shall continue, unless there is a Level 3 halt.

**Level 3 Halt** – At any time – trading shall halt and not resume for the rest of the day.

### **Market Wide Circuit Breaker (MWCB) Decline Levels message**

A Market Wide Circuit Breaker (MWCB) Level message will be disseminated as Category A – Type C to inform market participants of the daily MWCB decline points for the current trading day.

The MWCB Levels will set each morning based on the prior day's closing value of the S&P 500 index. Under normal circumstances, the MWCB levels will be disseminated prior to the regular market hours. In the unlikely event of an index calculation error, however, the SIP reserves the right to update the MWCB levels intraday. Participants and data feed recipients are advised to retain only the most recently disseminated levels for that trading day.

For messaging details, please refer to the vendor data feed specification document.

### **Market Wide Circuit Breaker Status message**

A Market Wide Circuit Breaker (MWCB) Status message will be disseminated to inform participants and the data recipients when a MWCB has breached one of the established levels.

For messaging details, refer to the vendor data feed specification document.

Following the Market Wide Circuit Breaker Status message, NASDAQ, as the primary market center, is expected to enter Trading Action – Cross SRO messages for all listed securities. To help differentiate MWCB actions from other halt actions, the SIP use specific Reason code values as well.

## **6.3 Retail Interest Indicator**

The Securities and Exchange Commission (SEC) approved the NYSE Euronext plans to introduce a new Retail Liquidity Program for its NYSE and NYSE MKT trading venues. For details, refer to the NYSE Euronext rule filing located online at <http://www.sec.gov/rules/sro/nyse/2011/34-65672.pdf>.

In support of the rule, the Participant BBO Long and Short Form Quotation messages contain a Retail Interest Indicator field. The allowable values for the Retail Interest Indicator field are:

| Description                               | Value   |
|---|---------|
| Retail Interest Not Applicable            | <space> |
| Retail Interest On Bid Quote              | A       |
| Retail Interest On Ask Quote              | B       |
| Retail Interest On both Bid and Ask Quote | C       |

## 6.4 Reg SHO Short Sale Restricted Indicator

In May 2010, the SEC adopted amendments to Regulation SHO under the Securities Exchange Act of 1934. As outlined in Release Number 34-61595, the SEC has established a short sale-related circuit breaker that, if triggered, will impose a restriction on the prices at which securities may be sold short (“short sale price test” or “short sale price test restriction”).

Under the amended rule, the SEC requires that participants establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution or display of a short sale order of a covered security at a price that is less than or equal to the current national best bid if the price of that covered security decreases by 10% or more from the covered security’s closing price as determined by the listing market for the covered security as of the end of regular trading hours on the prior day.

Once the price test restriction has been triggered, Rule 201 (also known as the alternative uptick rule) would apply to short sale orders in that security for the remainder of the day as well as the following day.

Nasdaq will publish a Reg SHO Short Sale Price Test Restricted Indicator administrative message on the data feeds to indicate that an issue has breached the SEC Rule 201 short sale price test threshold. On the data feeds, the Reg SHO Short Sale Price Test Restricted Indicator message will be identified as Message Category A, Message Type V.

In addition to the real-time messages, NASDAQ OMX spins Reg SHO Short Sale Price Test Restricted Indicator messages to its pre-opening processes on the data feeds.

**Please Note:** The Reg SHO Short Sale Restricted Indicator is only supported via the Participant SIP quote inbound lines.

## 6.5 Market Center Open Price

Participants have the option (but are not required) to send the Securities Information Processor (SIP) a separate trade report message to provide the official market center open price after the commencement of the trading day. The SIP will accept a sale condition value of “Q” for this purpose. Messages sent to the SIP by a market center that include the market center open sale condition will only affect the underlying market center high and low values and not the market center last, consolidated closing high, low, or last sale values for the specific issue. The market center specific and consolidated last sale value will continue to be based on the last sale eligible trade report message received by the SIP from a Participant with a consolidated last sale eligible sale condition.

- 1) System requirements that should be applied when submitting opening price messages to the SIP that include a market center open sale condition are stated below.1) If a Participant chooses to use the market center open sale condition value “Q”, the message including this value may have zero or positive volume. However, the report volume is intended for informational purposes only and will not count toward any market statistics. Furthermore, the market center would continue to report the underlying trade details as separate transaction messages.
- 2) Participants must use trade correction message to modify a trade report message submitted to the SIP. This processing must be applied for messages previously sent that include the “Q” sale condition. Within the trade correction message format, the “Q” sale condition must be submitted in both the original and correction formats of the message.
- 3) Participants may cancel a previously submitted trade report that included a .Q sale condition via the Cancel/Error message. In cases where the SIP receives a trade report including a .Q sale condition, and a .Q sale condition transaction already exists, the SIP will reject the transaction if the previous .Q sale condition trade has not been canceled in a separate transaction.
- 4) There should be only one transaction report submitted to the SIP with a .Q sale condition. The SIP will not accept multiple trade reports with .Q sale conditions.

## 6.6 Market Center Close Price

Participants have the option (but are not required) to send the Securities Information Processor (SIP) a separate trade report message to provide the official market center close price at the end of the normal trade reporting window. The SIP will accept a sale condition value of “M” for the market center-specific closing value. Messages sent to the SIP by a market center that include the market center close sale condition will only affect the underlying market center closing value and not the consolidated closing high, low, or last sale values for the specific issue. The consolidated last sale value will continue to be based on the last sale eligible trade report message received by the SIP from a Participant with a consolidated last sale eligible sale condition.

System requirements that should be applied when submitting closing price messages to the SIP that include a market center close sale condition are stated below.

- 1) If a Participant chooses to use the market center close sale condition value “M”, the message including this value must be the final market center “last sale eligible” trade condition message sent via the Participant Trade Line to the SIP. Under the current Plan, covering Nasdaq-listed securities, Participants must submit last sale eligible trades within 10 seconds of the market close, and must identify trades reported after 4:01:30 p.m. ET with the appropriate sale condition prior to submission to the SIP.
- 2) Participants must use trade correction message to modify a trade report message submitted to the SIP. This processing must be applied for messages previously sent that include the “M” sale condition. Within the trade correction message format, the “M” sale condition must be submitted in both the original and correction formats of the message.
- 3) Participants may cancel a previously submitted trade report that included an .M sale condition via the Cancel/Error message. In cases where the SIP receives a trade report including a .M sale condition, and a .M sale condition transaction already exists, the SIP will reject the transaction if the previous .M sale condition trade has not been canceled in a separate transaction.
- 4) At the request of the market data industry, Participants should cease canceling or correcting last sale eligible trades at 5:15 p.m. ET.

## 6.7 Stopped Stock and Sold Last Sale Conditions

The SIP includes inbound transaction processing rules that effect consolidated and market-specific last sale eligibility for transactions reported with certain sale conditions.

- Transactions that include the “L” (sold last) sale conditions will only update the consolidated last sale if they have been received prior to the End of Last Sale Eligibility Control Message disseminated on UTDF at 16:00:10 ET. After this control message is received, transactions including these conditions will update the market-specific last sale value only.

## 7 Binary and ASCII Protocol Differences and Notes

1. Underlying delivery protocol for CSS Participant Input is SoupBinTcp 4.0.
2. Explicit blocking of messages using message and block separators has been removed. SoupBinTcp 4.0 uses length prefixing to allow messages to be blocked up naturally by clients without needing specialized block support.
3. When the SIP Participant line receives a syntactically invalid message it is immediately disconnected.
4. Inbound messages sequence numbers for CSS Participant Input must be sequential with no gaps. If a gap is detected the SIP Participant line will be immediately disconnected.
5. If an Inbound Message is sent with a sequence number previously sent, it will be quietly discarded.
6. Sequence Acknowledgement (aK) messages can be configured for each port. This will allow positive acknowledgement of messages processed by the SIP.
7. All messages in CSS Participant Input include a Version in order to allow multiple versions of messages to be allowed for transition.
8. MHDEST (Message Destination) has been removed, as it was only being used for versioning in the ASCII specification, which is now explicitly supported with the version field.
9. Regional Reference Number is replaced by Participant token and is now a 64 bit long value instead of a 7 Byte ASCII value. There are no longer any requirements on this Token, and participants can use it as they want. It will be passed through and published on the vendor Outbound Feeds.
10. All times are now 64 bit long values that represent nanoseconds since Epoch.
11. Quote Messages now use type (category) Q instead of A in order to separate Administrative and Quote messages.
12. For efficiency there is now support for both Short (QQ) and Long (QL) Inbound Quote messages.
13. The Quote message that doesn't include the Retail Interest Indicator is not supported (AL). Participant should fill the rii field with <space> if they are not using the indicator in the QQ or QL messages.
14. FINRA BBO Quote message is now two messages. QG that includes BBO Information and QF that doesn't include BBO Information.
15. FINRA BBO Quote message now requires BBO Bid and Ask MPID's when BBO information is supplied. No longer is it a separate appendage.
16. Trade Cancels and Corrections using inbound sequence number are no longer supported.
17. 64 bit long prices have 6 decimal places implied.
18. 16 bit short prices have 2 decimal places implied.
19. Quote Wipe-out for individual securities uses the Market Center Trading Action Message (AJ).
20. Quote Wipe-out for all or a range of securities uses the Market Center Mass Trading Action Message (AU).
21. Quote Wipe-out two issue behavior has been removed. WOCOMM=S.
22. Quote Wipe-out actions supporting Market Center Trading Action auto dissemination have been removed (WOACTN=X or Y).
23. Mass Quote Wipe-out will no longer generate rejects for securities in the given range that are not in a state to allow Quote Wipe-out. The action will just be ignored for those securities.

24. Time/Line Integrity message (CH) has been removed as heartbeats are now handled within the SoupBinTCP4.0 protocol.
25. Test message (CJ) has been removed, as Debug messages in the SoupBinTCP4.0 protocol should now be used.
26. Error Codes have been updated, removing unused codes, adding newly needed codes, and changing some codes. Each code usage is specified in the validation tables of each message.
27. Sequence Inquiry Response Message (cQ) now includes present SIP State field.
28. The Reject Message (aR) will no longer include ARMSN2 or ARMSG as apart of the message.
29. The Reject Message (aR) contains a syntaxViolationFlag for marking rejects caused by syntax violations.
30. Sending more than 300 bytes of text in General Administrative Messages (AA) will now be viewed as a syntax error, and the client will be disconnected.
31. Added incremental Trade Id on a per symbol basis for reference of trades. Updated cancel and correction messages to use the Trade Id instead of sequence number for referencing trades.
32. Added incremental Trading Action Sequence number for de-duping trading actions on symbols across ports.
33. Added Symbol Status Inquiry message for retrieving the present expected Trade Id, expected Trade Action Sequence number, and present security trading state.
34. All Reject messages are sequenced except for Inquiry and Syntactical based rejects, which are sent unsequenced.
35. Added T1 adjusted closing price message for the Listing Market to provide SIP with closing prices.
36. Removed End Of Participant Reporting (EOPR) messages (message types CG and cG). In the current SIP EOPR serves no function. The SIP will continue to validate against SOD and EOD conditions for incoming quotes and trades.



## 8 Revision History

| Revision | Date       | Change   |
|----------|------------|--|
| 1.0      | 10/27/2015 | Initial Version  |
| 1.1      | 11/12/15   | Corrected message table to reflect that Market Center Trading Action messages are allowed on inbound quote ports, but not trade ports.<br>Removed End Of Participant Reporting (EOPR) messages (message types CG and cG). In the current SIP EOPR serves no function. The SIP will continue to validate against SOD and EOD conditions for incoming quotes and trades. |
| 1.1a     | 01/19/2016 | Revised document to remove the use of UTP in preparation for the new CTC Plan LLC that the committee will be creating.   |
| 1.1b     | 1/27/2016  | Reworked outbound aJ message. The message is an acknowledgement for the input Market Center Trading Action and Mass Action messages.   |
| 1.1d     | 4/4/2016   | Removed EOPR from message table. Added clarification to the description of FINRA Quote Message with BBO Info (QG), FINRA Quote Message without BBO Info (QF), and Market Center Trading Action Message (AJ)  |
| 1.1e     | 4/8/2016   | TradeID will not be consumed for invalid trade id (error code 92). Participants should not increment tradeID when sending as/of trades.<br>SIP will ignore the timestamp1 on CC or CS messages.  |
| 1.1f     | 6/8/2016   | Clarified Market Open Message description.<br>Clarified 611 trade through exempt code.<br>Clarified unsequenced messages are sent for Sequence Inquiry Response (cC)   |
| 1.1g     | 6/21/2016  | Timestamp1 will not be validated on as-of trades.<br>Corrected error code from 31 to 33 for Invalid execution side for TI, TJ and TH.<br>Removed error code 82 from TI message rejects   |
| 1.1h     | 6/30/2016  | Clarified Trading Action (AO) and MC Trading Action (AJ) behavior.   |
| 1.2      | 3/8/2017   | Added Auction Collar Message (AE) to section 2.5.10  |
| 1.2a     | 6/30/2017  | Allow values of 3 through 60 for Seller Sales Day<br>Removed reference to Sale conditions 2&3 which are no longer supported. Section 4.8 & 6.7   |
| 1.3      | 4/01/2018  | Revised section 4.2 Originating Participant to reflect the change in representing FINRA TRF participants   |
| 1.4      | 12/3/2019  | Modified allowable values for section 4.1 Originating Participant. Redefined the value of "LU" to represent the Long-Term Stock Exchange ("LTSE")  |
| 1.5      | 5/5/2020   | Modified allowable values for section 4.1 Originating Participant. Added new allowable values <ul style="list-style-type: none"> <li>• MIAX Pearl, LLC "MIAX" represented by value of "HU"</li> <li>• MEMX LLC "MEMX" represented by value of "UU"</li> </ul>  |

| Revision | Date       | Change  |
|----------|------------|---|
| 1.6      | 6/21/2021  | Updated Section 4.8 Trade Condition Table:<br><br>Revised the existing Sale Condition (Cross Trade “X”), which is described as a trade transaction resulting from a market center’s crossing session. Will be redefined to allow for the reporting of any exchanges Periodic Auctions.  |
| 1.7      | 4/14/2023  | Updated Section 1.2.3 of the document to clarify that Alpha fields are alphanumeric and may contain numeric values 0 9  |
| 1.8      | 11/17/2023 | Allow values of 2 through 60 for Seller Sales Day   |
| 1.8a     | 4/26/2024  | Sale Condition ‘N’ (Next Day Trade) marked as Reserved as input Participants will transition to a shortened standard settlement cycle   |
| 1.9      | 5/7/2025   | Modified Spec to reflect the Reg NMS rule changes for Round Lot Transparency.<br><br>Introduction of new Round Lot Tier Designations.<br><br>Informed change to quote size being in actual shares with the Round Lot changes, effective November 3, 2025.<br><br>Modified document to remove validation check on “odd lot sale condition” for As of Trade Messages.<br><br>Revised the Exchange Name for NYSE Chicago to NYSE Texas (Originator ID “M”) |
| 1.9a     | 6/12/2025  | Modified allowable values for section 4.1 Originating Participant. Redefined the value of “GU” to represent the 24X National Exchange LLC (“24X”)<br><br>Revised sections 2.4; 4.8.2; and 4.15 to reflect the validation change for odd lot related to As/Of Trade Messages.  |