

Protocol Quick Reference

Attributes and Functionality	OUCH 5.0	OUCH 4.2	RASH	FIX	FIX Lite	QIX	CTCI
Attributable Orders	•	•	•	•	•	•	•
Non-Attributable Orders	•	•	•	•	•	•	•
Non-Display (Hidden)	•	•	•	•	•	•	•
Quoting (Native)						•	
Automated Market Making						•	
Reserve	•*		•	•		•	•
Pegging (Best, Market)	•*		•	•		•	•
Discretion	•*		•	•		•	•
Post-Only	•*	•	•	•	•		
Cancel Replace/Order Modify	•	•		•	•	•	•
Crossing Networks (Opening Cross, Closing Cross, etc.)	•	•	•	•	•	•	•
Routing (using STGY, SCAN, etc.)	•*		•	•		•	•
Directed Orders	•*		•	•		•	•
Combinations [†]	•*		•	•		•	•
Optional Appendages	•						

* Feature may not be available on all Nasdaq exchanges during initial release.

[†] Combinations represent orders with multiple special handling features (pegging + discretion, reserve + discretion, etc.)

OUCH	A simple protocol that allows Nasdaq participants to enter, replace and cancel orders, and receive executions. It is the low-level native protocol for connecting to Nasdaq.
RASH	A simple proprietary protocol that allows Nasdaq participants to enter orders, cancel existing orders and receive executions.
FIX	Nasdaq's FIX implementation acts like a router, converting incoming FIX messages into OUCH messages and back again.
FIX Lite	Order entry protocol based on a subset of FIX 4.2.
QIX	Nasdaq protocol that provides a fast, reliable point-to-point connection from the Nasdaq Market Center to your site.
CTCI	Allows subscribers to record and to report Nasdaq securities transactions from their computer systems to Nasdaq's computer systems via the Nasdaq message switch.

More Information

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