

Retail Prime

Price Improvement For Retail Orders

Nasdaq’s Retail Prime is a new routing strategy designed to improve market quality for retail investor orders. Designed in collaboration with Retail Brokers, Retail Prime optimizes the experience for retail investors by increasing opportunities for price improvement and order execution.



Retail Firm

Firms that service retail investors send orders to Nasdaq that will participate in Retail Prime.



Designated Retail Order

In order to send Designated Retail orders, member firms are required to sign the Designated Retail Order Attestation form. Designated Retail orders are eligible for retail-specific pricing offers and functionality such as Retail Prime and the Retail Price Improvement Program (RPI) on Nasdaq BX.



Nasdaq Retail Prime

When Nasdaq receives a Designated Retail Order that has been marked as Retail Prime (routing code: RFTY), Retail Prime will evaluate whether the order is marketable or non-marketable and determine optimal order handling for that order to route accordingly for price improvement opportunities.

Non-Marketable Order

If an order is non-marketable upon receipt, then Retail Prime will post the order on the Nasdaq order book.

Marketable Order

If the order is marketable upon receipt, the order will be routed to select destinations. Nasdaq has partnered with several liquidity partners that have committed to the highest level of execution quality. If the order remains unexecuted after routing to these liquidity partners and is still marketable, similar to SCAN, it will be simultaneously routed to other destinations. Any remaining unexecuted shares will post to the Nasdaq book.



Liquidity Partners for Price Improvement

Nasdaq will facilitate increased **price improvement** opportunities for Designated Retail Orders.

More Information

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Please note, once a Retail Prime order is posted on the book, it will not reroute if it is locked or crossed by a quote on an away exchange. Retail Prime orders will be routed to the primary listing exchange for participation in Opening, Reopening, Closing and IPO auctions. Participants may also choose to check the Nasdaq book before routing to Retail Prime destinations by designating "QRTY" in the [ExecBroker field] on FIX or the [Routing Strategy field] on RASHport.

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