



# Nasdaq Last Sale FAQ

This FAQ document is applicable to the Nasdaq Last Sale suite of products including Nasdaq Last Sale and Last Sale Plus, as well as PSX Last Sale and BX Last Sale.

We've shared some of our most frequently asked questions to help you get started with our Last Sale products. Please contact us at [datasales@nasdaq.com](mailto:datasales@nasdaq.com) if any of your questions are not answered and we will be happy to help.

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# Nasdaq Last Sale

## What does “Last Sale” mean?

Last Sale is typically used to denote the most recent round or mixed lot trade transaction reported by a market center with eligible sale condition codes.

To facilitate a “Last Sale” calculation, NLS includes the sale condition modifier for both Nasdaq execution system and TRF transactions. The Sale Condition Modifier field consists of four levels. A trade should only be applied to the high, low, last sale, and volume calculations if all four sales condition modifiers so allow.

## What is a round lot, odd lot, and mixed lot?

A round lot is the standard trading unit for a security or asset. The round lot size denotes the number of shares that represent a round lot for the issue. 100 shares of a security is typically referred to as a round lot, however, there are cases in which securities trade in round lots of 10 or even 1.

Odd-lots are orders for shares less than the applicable round lot.

Mixed lots are orders for shares greater than a round lot, but not divisible by a round lot. Example Below:

Company ABC trade in round lots of 100. Order for 105 shares would be a mixed lot.

Company XYZ trade in round lots of 10. Order for 15 shares would be a mixed lot.

## What are the four different sale conditions in “Last Sale”?

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

Level 2: Indicates if a transaction was trade through exempt.

Level 3: Indicates if the transaction was reported during regular market hours with a “sold” code or during the extended trading hours session. Generally, only trades that occur during normal market hours and in proper sequence are included in the “last sale” calculation.

Level 4: Indicates special trading situations.

## What is a trade report message in Nasdaq Last Sale?

The trade report message is used to relay execution system transactions that are reported for the current business day. Please note that each exchange only reports one side of a trade execution on the corresponding Nasdaq Last Sale feed.

There are messages for both Non-NextShares Trades and NextShares Trades. Please refer to the corresponding Last Sale message for specifics regarding each message.

## Which trade condition/message should we use to determine the official Opening and Closing price for a stock?

The Nasdaq Official Opening Price (NOOP) and Nasdaq Official Closing Price (NOCP) sales conditions below can be used to identify Nasdaq’s Official Opening and Closing Prices for a stock.

**For Nasdaq-listed instruments**, the NOOP and NOCP will be:

- If an auction occurs, the price executed in the Nasdaq Cross
- If no auction occurs, a reprint of the last eligible transaction executed on Nasdaq
- For illiquid ETFs that do not have an auction, Nasdaq closes the market using a proprietary algorithm to increase price transparency: [Enhanced Closing Price for ETPs FAQ](#)

**For Non-Nasdaq-listed instruments**, the NOOP and NOCP will be the reprint of the last eligible transaction executed on Nasdaq.

**Please Note** – Odd Lot trades are not eligible for last sale calculations; however, they can set the NOOP and the NOCP when there is an odd lot closing cross.

In addition to these values, 15 minutes after the conclusion of the trading day, Nasdaq will send the “EOD Trade Summary” message on the market data products. These values are the Official Prices from the “Consolidated Tape,” which will provide any updates to Official Open and Close Prices to both Nasdaq and Non-Nasdaq-listed securities.

Using both the NOOP and NOCP messages, as well as the EOD Summary Messages, will provide the most accurate and cost-competitive solution for identifying the official open and close prices for all US instruments, regardless of listing market.

**Are the NOOP and NOCP values calculated in the daily volume calculation?**

Since Nasdaq also reports the underlying cross execution transaction to the tape, the NOOP and NOCP report volume are not included in the daily volume calculation. Including the associated volume will effectively “double count” the trade event and result in an incorrect total volume calculation for the day.

**Where can I find the U.S. Equities Market Volume Summary?**

[U.S Equity Market Volume Summary](#)

## Cloud Tech

**Where can I find more information on Nasdaq cloud-based solutions?**

[Nasdaq Cloud Solutions](#)

## Data & Timing

**Where can I find more information on U.S. market system hours?**

[Market System Hours](#)

**Where can I find the current list of regulatory halts for both Nasdaq and non-Nasdaq listed securities?**

[Current Trading Halts](#)

### **Where can I get a list of all securities traded on Nasdaq?**

Nasdaq provides a Symbol Directory as an administrative message within Nasdaq Last Sale feeds. Nasdaq also provides individual information via the [Symbol Lookup Directory](#), as well as an FTP service for both [Nasdaq Listed Securities](#) and [Nasdaq Traded Securities](#).

### **What is the timing for different components of the Nasdaq Last Sale feed?**

The transmission schedule, which includes session start and end times in addition to approximate message timing, can be found via [Transmission Schedule](#).

## **More Information**

For more information, or how to order Nasdaq products, please contact [Investment Intelligence](#).

For additional insights on other Nasdaq products please see the below:

[Nasdaq Market Data Specifications](#)

[Nasdaq Data Link](#)