



# Nasdaq New Membership Guide

Pricing & Specifications

# Nasdaq North American Equities

Our purpose-driven solutions help investors across every stage of the trade lifecycle

## U.S. Equities Exchanges

<b>Nasdaq Stock Market</b> Largest U.S. equities exchange by market share  Home to over 4000+ corporate listings and 450+ ETP listings with \$1 Trillion in AUM  <a href="#">Pricing</a>	<b>Nasdaq BX</b> Attractive economics for liquidity takers  Reg NMS protected quote, popular trading functionality  <a href="#">Pricing</a>	<b>Nasdaq PSX</b> Rewards market makers actively quoting at NBBO  Incentives drive competitive quotes in ETP products  <a href="#">Pricing</a>
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18%  
U.S. equities market share -approx\*

2.3B

U.S. equities average daily share volume\*

## Nasdaq Canada

<b>Nasdaq CXC</b> Lit book offering the benefits of anonymous or attributed trading and price/broker/time priority  <a href="#">Pricing</a>	<b>Nasdaq CX2</b> Lit book with unique pricing model and broker preferencing functionality  <a href="#">Pricing</a>	<b>Nasdaq CXD</b> Alternative source of non-displayed liquidity  Robust size discovery and price improvement opportunities  <a href="#">Pricing</a>
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\$150B+

Total notional value -approx\*

Representing the biggest, most diverse pool of liquidity – the destination for all market participants (**4,000+ listed companies\*\***)

**Leading hub for purpose-built institutional investment solutions** providing infrastructure and flexibility to access liquidity

Trading platforms **feature world-renowned low latency technology**, designed to advance all types of markets

**Always at the center of price formation and resilient through volatility**

\*Q1 2022 all Nasdaq U.S. equities exchanges.

\*\*Q1 2022 Nasdaq U.S. exchange.

# Nasdaq North American Options

## Delivering a Valuable Mix of Flexibility, Customization and Diversification

Nasdaq owns and operates six U.S. options exchanges -- each with unique functionality **that caters to the needs of all market segments.**

### U.S. Equity Options Exchanges – A Complete Suite of Offerings

Exchange	Allocation Model	Pricing Model	Order Protocols	Quotation Protocols
PHLX	Pro-rata	Traditional Make-Take for SPY	FIX	SQF
NOM	Price-time	Make-take	FIX	SQF, QUO
ISE	Pro-rata	Modified make-take	FIX, OTTO	SQF
GEMX	Pro-rata	Make-take	FIX, OTTO	SQF
BX	Price-time	Make-take	FIX	SQF
MRX	Pro-rata	Modified take-make	FIX, OTTO	SQF

### U.S. Equity Options Products – Cash Settled and European Style

#### Nasdaq-100® Index Options

Exposure to 100+ of the world's largest, Nasdaq-listed, non-financial securities

#### Multi-Listed Equity Options

6 options exchanges representing over a third of industry volume

#### FLEX® Options on PHLX

Customized equity options to fit specific investment strategies and goals

#### PHLX FX Options

Retail/institutional trading opportunities on 7 major foreign currencies

#### PHLX Sector-Based Index Options

Suite of focused Options (e.g., Utilities, Gold/Silver, Oil)

#### Weekly and Quarterly Options

Short-term "Weeklies" on underlyings + options expiring at quarter-end

### U.S. Exchange Membership:

Membership is required to participate on the following U.S. equities and options exchanges. Members must meet the following requirements:

- Applicants must be a registered U.S. broker-dealer.
- Applicants must have a Designated Examining Authority ("DEA"), while broker-dealers that are exempt from FINRA membership may use PHLX to satisfy DEA requirements.
- Applicants must be either an NSCC or OCC direct clearing member, or provide evidence of a clearing relationship with an approved Exchange clearing firm.

[Membership Application Form](#)

[Additional Membership Resources  
Products and Services](#)

[Nasdaq U.S. Services Agreement](#)

# Nasdaq Connectivity Services & Trading Specifications

Access to all Nasdaq markets and market data feeds.

Nasdaq is driven to continually enhance the tools you need to trade. Offering a wide variety of connectivity options and market data to fit a firm's specific network and trading strategy needs. Nasdaq offers Co-location, Point of Presence (POP) and Connectivity services for low latency and access to our liquid markets.

## Market Data

Designed for investors of all sizes and at every stage of the trade lifecycle.

Innovative data products that provide unsurpassed market transparency to institutional, retail and individual investors. Product offerings include real-time data feeds, web-based reports and plug-and-play technology for instant access to market data.

## Order Types and Functionality

Nasdaq offers popular orders and functionality such as ETC, M-ELO, Minimum Quantity, Post Only orders, Self Match Prevention and Order Modify functionality, a robust suite of innovative routing strategies and our award-winning opening and closing crosses. Nasdaq's equity order types are designed to help members comply with regulation and execute a range of trading strategies.

## FINRA/Nasdaq Trade Reporting Facility

FINRA/Nasdaq TRF Participant eligibility is conditioned on the following requirements:

- Execution of and compliance with the Nasdaq TRF Participant Agreement
- Establishment and maintenance of a valid NSCC clearing arrangement
- FINRA membership with a valid market participant ID, a.k.a. MPID

[Equities Trading Specifications](#)

[Equities Connectivity Protocols](#)

[Options Exchange Specifications and Resources](#)

[Trade Report FIX Specification](#)

[Market Data Products and Reports](#)

[Market Data Price List](#)

[Order Types Guide](#)

[Routing Strategies Guide](#)

[Order Entry Reference Guide](#)

[FINRA/Nasdaq TRF Participant Application Form](#)

[TRF Chicago Participant Form](#)

[TRF Retail Application](#)

[Uniform Broker Agreement](#)

[WorkX Request Form](#)

[TRF Pricing List](#)

## Contact Us

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