

# OUCH 5.0

Nasdaq is excited to announce a simplification to the trading process with the OUCH 5.0 Protocol, the latest version of the OUCH protocol that allows Nasdaq participants to enter, replace, cancel orders, and receive executions. OUCH 5.0 streamlines access to liquidity and provides order types and functionalities such as pegging, discretion and reserves.

## One Flexible and Streamlined Protocol for Trading

Bringing together advanced functionality for managed orders\* previously only available via RASHport and FIX. Now Nasdaq participants have one flexible and streamlined protocol without needing to order new ports.

### Main Differences to OUCH 4.2:

- New Optional Order Handling fields allows for flexible and efficient implementation of new functionality
- UserRefNum replaces Order Token, enforcing efficient processing of order messages
- Managed Orders: Routing, Reserve, Pegging, Discretion, Combinations
- Simplified display field with 4 options (Y = visible; N = hidden; A = attributable; Z = conformant)
- OUCH 5.0 has variable message length versus fixed message length in legacy protocols
- The unique trade identifier field used for CAT reporting will change from Order Token when using legacy OUCH versions to ClOrdId when using OUCH 5.0

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

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Contact us today to  
get access to OUCH 5.0

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