



Frequently Asked Questions NASDAQ Expanded Suffix Symbology Plans

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On August 27, 2013, the NASDAQ Stock Market® (NASDAQ®) [announced](#) that it plans to allow NASDAQ primary listed issues to use symbology with delimiters and suffixes. For example, a NASDAQ primary listed issue with a symbol of **ZXYX** could issue Class B stock and choose to have their Class B security symbol format as **ZXYX.B**

Q: When will the new symbology format be in effect?

A: NASDAQ plans to allow issuers to have a symbol with a dot delimiter between the root and suffix starting July 14, 2014.

Q: Why is NASDAQ making these changes at this time?

A: NASDAQ is making these changes at the request of issuers. NASDAQ will not be actively recruiting issuers to change their symbols and do not view this as a widespread effort.

Q: What is the scope of this change?

A: The choice to use the dot delimiter will be driven by issuers. NASDAQ initially plans to limit the use of the dot delimiters to new issues and new classes shares only. NASDAQ has no plans to ask existing issuers to use the dot delimiters format.

Q: Will this pose more conflicts among symbols?

A: There is currently no mechanism to avoid conflicts with suffixes today. That said, NASDAQ recognizes that adopting this new format will require additional symbol reservations to avoid conflicts. For example, if NASDAQ has listed the symbol ABCA we will not allow ABC.A to be listed for another issuer.

Q: How long is the symbol length expected to be?

A: NASDAQ currently supports up to 8 character symbol size. However, for this effort it is limited to 6 characters (4 root, dot, suffix). NASDAQ is not planning on listing 5 character root symbols as part of this effort.

Q. How will NASDAQ support this from an order entry perspective? (eg., OUCH, RASHPort, FIX, CTCI, QIX)

A: For all order entry on NASDAQ (as well as NASDAQ OMX PSX and NASDAQ OMX BX) the “dot” delimiter is already supported. On inbound FIX type order NASDAQ will support either the entire symbol submitted on tag 55 (with a dot delimiter) or split between tags 55 and 65. On outbound the default is Tag 55 returned. However, this is configurable for Members to allow for outbound to be split Tag 55 and Tag 65, if they desire. If a member firm is entering orders via RASH or OUCH protocols, NASDAQ will require that the firms submit them in the correct format, which would include the dot delimiter. This behavior is not different than the current order entry requirements today.

System	Inbound Sample Format	Outbound Sample Format	Handling
OUCH Version 4.2	WXYZ.A	WXYZ.A	Symbol will need to be entered with the dot delimiter
OUCH Version 4.1	WXYZ.A	WXYZ.A	Symbol will need to be entered with the dot delimiter
OUCH Version 3.3	WXYZ.A	WXYZ.A	Symbol will need to be entered with the dot delimiter
OUCH Version 3.2	WXYZ.A	WXYZ.A	Symbol will need to be entered with the dot delimiter
DROP Version 2.2	N/A	WXYZ.A	Symbol we be returned with the dot delimiter
Drop to FIX - RASH	N/A	55=WXYZ.A	Symbol we be returned with the dot delimiter
Drop to FIX - CORE	N/A	55=WXYZ.A	Symbol we be returned with the dot delimiter
INET FIX Version 4.2	Either 55=WXYZ.A or 55=WXYZ 65=A	55=WXYZ.A	On inbound, NASDAQ will support either the entire symbol submitted on tag 55 (with a dot delimiter) or split between tags 55 and 65
FIX Lite (Flite)	55=WXYZ.A	55=WXYZ.A	Symbol will need to be entered with the dot delimiter
SUMO FIX	Either 55=WXYZ.A or	55=WXYZ.A	On inbound, NASDAQ will support either the entire symbol submitted on tag 55 (with a dot delimiter) or

	55=WXYZ 65=A		split between tags 55 and 65
CTCI for Order Entry	WXYZ.A	WXYZ.A	Symbol will need to be entered with the dot delimiter
QIX	Either WXYZ.A or WXYZ A	WXYZ A	On inbound, NASDAQ will support either a dot or a space delimiter. On outbound, NASDAQ will return with a space delimiter
RASHport 1.1	WXYZ.A	WXYZ.A	Symbol will need to be entered with the dot delimiter
NASDAQ Data Products	N/A	WXYZ.A	NASDAQ will disseminate the dot delimiter for Class A and B issues on all of its proprietary data feeds. E.g., XYZ.A will be reported as XYZ.A

Q. How will NASDAQ support this change from a market data perspective?

A: All of NASDAQ's Proprietary data feeds are prepared to support and disseminate the dot delimiter for Class A and B issues. UTP is also prepared to support the change, dot delimiter in = dot delimiter out (XYZ.A = XYZ.A).

Q. How will ACT handle this new format?

A: ACT supports 'dot' delimiters today so no changes will be required to ACT.

Q: Are OTC securities or mutual funds affected?

A: No. OTC securities and mutual funds are not affected.

Q: If I enter an order with a dot on any NASDAQ Options Exchange how will it be handled?

A. For all of the NASDAQ OMX options exchanges (The NASDAQ Options Market, NASDAQ OMX PHLX, NASDAQ OMX BX Options) the underlying symbol field we will accept a dot provided it is not greater than five characters. If there are greater than 5 characters that also include a dot we will drop the dot (eg., VALEP). As far as the root field and/or options symbol field we still do not accept a dot regardless of character length.

Q. Will NASDAQ's documentation relating to symbology be updated to reflect this change?

A: Yes. No material changes are planned as a result of this change to any of our specs including equities, options and market data. However, clarity language has been added to certain specs and been published to eliminate potential confusion.

Q. How will this change impact OPRA and OCC?

A: NASDAQ cannot speak directly for these specific entities, however we confirmed with each of them that today they can support these changes. Both OCC and OPRA will represent the option on classes by removing the delimiter since their symbol fields are alphanumeric. So if there is a Class B option, they put a B at the end of the symbol (e.g., XXXXB). If there is a corporate action on XXXXB then non-standard symbols will be used as is consistent with the practice today. OCC indicated to NASDAQ that they do not see any impact as a result of this change.

Q. Will testing be available relating to this change?

A: Yes. NASDAQ's new symbology format will be available for testing during the standard [Saturday test schedule](#). NASDAQ is also planning to add a test symbol in production using this new format to allow members to test on their own. The NASDAQ Testing Facility (NTF) has the new format available today to test in this environment. Further announcements with specific details on testing will be provided at a later date.

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