

NOM Replatform: Kill Switch Functionality: Frequently Asked Questions

February 2026

Q: What are the Kill Switch protections currently offered on NOM?

A: Today, NOM Kill Switch protection is offered on both route-side for FIX and match-side for SQF and QUO; each operate independent of each other. The protection can be operated in the following ways:

Route-Side (see Appendix for Definition):

1. External Graphic User Interface (GUI): Firms can use the External GUI to request Kill Switch. This will be effective at a Port/Account level and once triggered, it will cancel all resting orders and reject all incoming orders.
2. Market Operations: Firms can reach out to Market Operations to request Kill Switch. This will be effective at a Port/Account level and once triggered, it will cancel all resting orders and reject all incoming orders.

Match-Side (see Appendix for Definition):

1. External GUI: Like route-side, firms can use the External GUI to request Kill Switch. This will be effective at a Firm Group level and once triggered it will cancel all resting orders and quotes and reject all incoming orders and quotes. FIX orders are not affected by the Match side Kill Switch.
2. Market operations: Like route-side, firms can reach out to Market Operations to request Kill Switch.
3. Multi-trigger threshold/ Market Wide Speed Bump (MWSP): A Market Maker group can be set-up and Kill Switch will be triggered if a threshold is met for the count of number of Rapid Fires within a set timeframe. Note that the threshold only needs to be met for the Kill Switch to be triggered.
4. Market Wide Risk Protection: The QUO and SQF order and execution rate checks are applied for all firm groups. FIX orders and executions are not included in this count. If a firm or badge is not a part of a firm group then the individual firm or badge will be rate checked by itself. The thresholds are not configurable and they will be fixed for all firm groups. The thresholds need to be met (not exceeded) for Kill Switch to trigger.

Order Rate Threshold - 20,000 orders per second

Execution Rate Threshold - 100,000 contracts per second

Q: What are the Kill Switch protections offered on the new NOM environment (post migration)?

A: NOM's new environment will combine the route-side and match-side impact at a group level. The Kill Switch can be triggered in the following ways:

1. Market Wide Risk Protection (MWRP): The order rate and execution rate checks will be applied for all groups. Firms can elect to set-up limits or use the default limits. When MWRP is triggered, all new orders from FIX, OTTO as well as SQF Quotes in the group will be rejected. Firms can also choose to purge existing quotes and orders. In case a firm or badge doesn't have a group setup it will be rate checked by itself against the default values. The thresholds must be exceeded for Killswitch to trigger.

Default Threshold	Simple Instrument
Max Order Count	20,000
Max Order Count Timer	1 second
Max Order Count Action	Killswitch
Max Trade Volume	100,000
Max Trade Volume Timer	1 second
Max Trade Volume Action	Killswitch

- Multi-trigger threshold/ Market Wide Speed Bump (MWSB): Triggers when Market Makers exceed a set number of underlying purges within a given timeframe. Only Rapid Fire related underlying purges are counted. Firm initiated underlying purges will not count towards this threshold. This protection is optional, and no default thresholds are utilized where the firm opted out. Once triggered incoming quotes will be rejected. Firms can choose whether they want existing quotes to purge or remain active.
- FIX/OTTO Kill Switch Request: Firms may use the FIX Member Kill Switch message or the OTTO Member Kill Switch Request Message to activate Kill Switch. These requests are made via the respective ports. Once the request is accepted all orders from the firm will be cancelled and any incoming order will be rejected.

Q: Which set of risk protections will be available during the migration period when some symbols are available on the old platform and the other symbols are available on the new platform?

A: During the migration period the Kill Switch on the new and old platform will operate independent of each other. The following would be the scope of Kill Switch during the migration:

Old Platform:

- External and Market Operations Requests: Both the user requested methods to trigger Kill Switch will be functional during the migration period. The route-side and match-side will continue to be independent of each other. If the request is for orders on Route side, then the impact will be across all symbols irrespective of whether they have migrated to new platform or not. Whereas the match side requests will be limited to the old or new platform.
- Multi-trigger threshold/ Market Wide Speed Bump (MWSB): The MWSB protection will continue to apply on the match-side for the legacy platform. Note that the thresholds must be met (equal to) to trigger Kill Switch.
- Market Wide Risk Protection: The QUO and SQF order and execution rate checks are applied for all firm groups. FIX orders and executions are not included in this count. The thresholds are not configurable and they will be fixed for all firm groups. The thresholds need to be met (not exceeded) for Kill Switch to trigger and once that happens all incoming orders and quotes will be rejected and existing orders and quotes will be canceled.

New Platform:

- Market Wide Risk Protection (MWRP): This will be available but the thresholds will not be configurable during migration. Any firm groups set up will be checked against the default thresholds and the scope will be limited to within the match side of new or old platform.
- Multi-trigger threshold/ Market Wide Speed Bump (MWSB): The MWSB will only impact the match-side of the new platform. Note that the thresholds must be exceeded to trigger the Kill Switch.
- FIX/OTTO Kill Switch Requests: The Member Kill Switch requests from FIX will not be available and therefore will not trigger a Kill Switch for the duration of the migration. The same request from OTTO will be accepted and will impact only on the match-side of the new platform.

Appendix

Definitions used in this document:

Match-Side: All order/quote entry protocols which connect directly to the match environment. This includes Orders, Crosses, Auctions, Auction Responses and Sweeps from OTTO and QUO as well as Quotes, Sweeps and Auction Responses from SQF. Today OTTO is not supported on NOM, but it will be supported on the new platform.

Route-Side: All Orders, Crosses, Auctions and Auction Responses that originate from the FIX protocol are part of the route-side of the system.