

NOM Replatform: Frequently Asked Questions

March 2026

Overview

Q: What is the NOM Replatform?

NOM is being replatformed to update the underlying hardware and harmonize exchange technology. Additionally, the Replatform project aims to introduce conformity of APIs, Data Feeds, and functionality across Nasdaq US Options markets.

Q: Are other Nasdaq options exchanges impacted by the Replatform?

NOM is the final venue to be migrated to the harmonized platform and is planned for a July 2026 launch. NTX Options (formerly known as BX Options) is currently on a different FIX and Market Data specification from other venues. On a date to be announced, NTX will migrate to the harmonized FIX and market data specification and OTTO will be introduced.

Q: When will NOM migrate to the new platform?

NOM will make the new platform Test Facility available to members with full functionality in April 2026. NOM intends to migrate to the new platform in production in July 2026. Detailed symbol migration and connectivity details will be provided in future updates.

Functionality

Q: Will NOM functionality change?

Yes, pending SEC Approval, NOM will introduce new features, adjust some existing functional behaviors to align with other Nasdaq options venues, and decommission underutilized features. More details can be found below.

Q: What new functionality will be introduced or modified in NOM?

- **OTTO:** NOM will introduce support for [OTTO v3.0.0](#) which is a Binary protocol for Order Entry. Interested participants will be required to obtain ports through the Customer Portal and symbols will be available for trading on OTTO as they migrate to the new platform.
- **Route Timer:** Today NOM doesn't have a route timer and orders that lock or cross away markets will be routed on arrival. After symbols migrate, incoming orders will be exposed for 100 ms before they are routed. Firms will receive an auction notification in SQF, OTTO and Orders feed; anytime the Route Timer is initiated. The mechanism is also termed as 'Order Exposure' within the specifications.

- **Active Quote Protection (ActiveQP):** NOM will introduce a new type of risk protection where the counter for contracts traded can be reset by the member as an alternative to the traditional Rapid Fire. Members will be required to choose between traditional Rapid Fire and ActiveQP. Both cannot be used simultaneously for the same badge. Active QP will become available for symbols as they migrate to new platform.
- **Reserve Order:** NOM will introduce Reserve Orders. The full size of a Reserve Order will not be displayed on the order book. It is comprised of a displayed quantity and a reserved quantity. Once the displayed portion trades it will automatically refresh from the reserved quantity.
- **GTD Orders:** NOM will introduce GTD (Good-Till-Date) as a new Time-In-Force and firms can specify the date until which they want the orders to be valid. This will be supported only on FIX.
- **Clearing Override – Universal Give Up:** Firms will be permitted to override the default clearing number on an order-by-order basis for both options and stock legs. Please refer to the FIX or OTTO specifications for additional details. Firms that are using a new FIX port may utilize Universal Give Up on symbols that have migrated to the new platform. For Firms utilizing Legacy FIX ports, Tag 76 will continue to be the routing instruction.
- **Post Trade Allocation (FIX and OTTO):** NOM will allow post-trade modifications of certain trade information, including the clearing information and free text, via Order entry ports, FIX and OTTO. A single trade can be split among multiple clearing accounts, but the sum of allocations must equal the original trade quantity. Firms must opt-in to allow PTA on a port-by-port basis.
- **Rapid Fire:** NOM will introduce optional Delta and Vega thresholds under Rapid Fire. Firms can choose to set these thresholds in addition to Volume and Percentage thresholds that are currently supported. Additionally, the thresholds will need to be exceeded for all quotes to be purged. Today on NOM, the thresholds need to be met but that behavior will be modified to match with other venues on the harmonized platform. The default values for Rapid Fire will be as follows:

Threshold	Value
Interval	15 seconds
Percentage	100%
Volume	500,000
Delta	0
Vega	0
Active QP Volume	100

Depending on whether the badge is configured for Rapid Fire or ActiveQP, the corresponding default values will be applicable.

- **Order Entry Limits:** NOM will introduce optional firm level notional value checks on the FIX protocol. Notional Value Risk Protections are optional risk protections for FIX participants to limit the Quantity and Notional value a firm can send per order and on aggregate for the day. A participant's FIX order entry session can be configured at the Firm level with per order and/or daily aggregate value limits, rejecting orders that exceed configured limits aggregated across all ports within the Firm. By default, NOM will provide no limit checking except that the price and quantity values are within system limits. Below are the four configurable limit types available upon implementation:
 - Notional dollar value per order (quantity x price x number of underlying shares)
 - Aggregate notional dollar value
 - Quantity per order
 - Aggregate quantity

- **Market Wide Risk Protections:** NOM will introduce order entry and execution rate checks that are currently available on Phlx, NTX, ISE, GEMX and MRX. Market-Wide Risk Protection (MWRP) provides activity-based protections to establish limits for order entry and order execution rate. The protection includes a specified number of orders allowed for order entry and a specified number of contracts allowed to be executed over a given time interval providing members with the ability to control the rate of order entry and trades executions. Upon migration to the new platform, defining MWRP parameters will be mandatory for all NOM non-market maker participants entering orders via FIX. Participants that do not set up parameters will have the exchange default parameters applied. See below for planned exchange defaults:

Threshold	Simple	Standard Complex	Stock Complex
Max Order Count	20,000	20,000	20,000
Max Order Count Timer	1 second	1 second	1 second
Max Count Action	KillSwitch	KillSwitch	KillSwitch
Max Trade Volume	100,000	200,000	250,000
Max Trade Volume Timer	1 second	1 second	1 second
Max Trade Volume Action	KillSwitch	KillSwitch	KillSwitch

Market Wide Risk Protection will be supported only after all symbols complete migration.

- KillSwitch: NOM will modify KillSwitch to make it like the functionality on Phlx and ISE today. More details about the changes can be found here.
- Complex: NOM will not introduce Complex on Day 1 of the migration, but it is anticipated to be released at a later date to be announced.
- Stop and Stop Limit Orders: NOM will introduce Stop and Stop Limit Orders on the new FIX port.
- FIND Routing Strategy: NOM will replace the SEEK Routing strategy with FIND to align with other venues on the harmonized platform.
- Lead Market Maker: NOM will introduce an LMM (Lead Market Makers) similar to NTX. An LMM will be assigned in a limited number of symbols. LMMs will have a quoting obligation similar to other Nasdaq venues, and they will have an enhanced allocation carveout.

Q: What NOM functionality will be decommissioned?

- QUO: NOM will no longer support the QUO protocol. Market Makers using QUO are expected to migrate to SQF if they aren't using it today.
- External Tradeinfo: NOM will no longer support external Tradeinfo available for customers. Participants should access information available on ReportHQ or contact Market Operations for any additional information required.
- External Killswitch GUI: NOM will no longer support external Killswitch GUI access for participants. Participants wishing to request a Killswitch can leverage FIX, OTTO or SQF or call Market Operations for purge support.
- Minimum Quantity Orders: NOM will no longer support Min Quantity orders. As symbols migrate to the new platform, Min Quantity orders will be rejected.

Q: Will the allocation methodologies change for NOM?

Yes, NOM will be modifying the allocation methodology. For the Simple book, the allocation method can be any of the following depending on the underlying:

- Customer Priority, Price Time – Customers are allocated in Price-Time followed by all others allocating in Price Time with lead Market Makers eligible to receive an enhanced allocation.
- Customer Priority, Tiered Pro rata – Customers are allocated in Price-Time followed by Lead Market Maker/Directed Market Maker enhanced allocation (where applicable), followed by Market Maker priority bucket in Size Pro-rata, followed by all others in Pro-rata.

Q: Is Nasdaq changing the market structure for NOM?

- Currently, Nasdaq is not changing the market structure.

Interfaces/Protocols

Q: What is the impact to the Specialized Quote Feed (SQF) offered on NOM?

- NOM will introduce support for [SQF 9.0](#) with no specification changes (compared to current SQF 9.0).
- NOM SQF 9.0 will introduce support for Post Only quoting, with reprice or cancel configurations available upon request via Market operations. Post only quoting will only be available for symbols that have migrated to the new platform via SQF 9.0.
- Participants will be required to obtain new Ports/IPs for SQF 9.0 and symbols will be available for quoting on this version of SQF as they migrate to the new platform. Conformance will be required.
- Participants will be required to maintain the Legacy connection to SQF 6.5 for quoting symbols until they migrate to the new platform, but the exchange will not charge for the duplicate ports during the migration month.
- NOM will support both MM Parameter Definition Request/Reply along with Rapid-Fire Config Request/Reply message. Firms must use MM Parameter Definition in case they want to leverage Delta and Vega thresholds.
- NOM supports Price Improving Orders, where orders and quotes sent at sub-MPV prices are accepted and displayed at MPV prices. SQF 9.0 will be modified to support Price Improving Orders for NOM only.

Q: What is the impact to NOM FIX protocol?

- NOM will introduce support for [FIX v13.4](#) and users will be required to obtain new Ports/IPs.
- Conformance will be required of FIX v13.4 users and access to new functionalities will be contingent on a successful conformance. If firms have already conformed to the FIX specifications on Phlx, ISE, GEMX or MRX then they need not certify again.
- The migration will provide FIX participants with the capability to remain on the legacy version of the NOM FIX v1.3h during the symbol migration, including symbols that have migrated. Participants that choose to remain on the legacy version of the spec will have limited access to new functionality as symbols migrate to the new NOM platform.
- NOM FIX v13.4 will have adjustments to harmonize across the Nasdaq U.S. Options. Please refer to the new specifications and the revision history to see the differences between current and future specifications. The key differences to FIX 13.4 spec to support NOM and differences in behavior from previous spec are listed below:
 - NOM will not support Block and Attributable orders and any order sent with ExposureFlag (Tag 9203) will be accepted but the Tag will be ignored.
 - Min Quantity orders were supported on the Legacy port, but they will be discontinued and will not be available on the new port. The Min Quantity orders for migrated symbols will be rejected.
 - Tag 1 (Account) on the new port supports only 10 characters while the Legacy port supported 32 characters. When symbols migrate, orders from legacy port will have Tag 1 (Account) truncated to 10 characters to comply with the new spec.
 - Firm mnemonic is provided in Tag 109 (ClientID) in Legacy FIX Ports. Once firms migrate to new FIX ports it must be provided in Tag 50 (SenderSubID).
- FIX participants must cancel GTC orders prior to migrating from the legacy version to the replatformed version of the FIX v13.4 spec. Participants can coordinate this activity with Market Operations.
- Below are the FIX Functionality that will be supported in full for FIX Participants as symbols migrate to the new platform:
 - Add Liquidity Orders will be supported on both new and old platform. Firms can use either Legacy or new ports to send ALO orders. ALO orders entered prior to the Opening will be rejected for symbols which have migrated to new platform.

- Member Kill Switch requests from the new FIX port will be supported during the migration and will be extended across all underlyings, regardless of whether they have migrated to the new platform or not.
- Order Entry Limits will be available from the first day of migration. These include both order-by-order and aggregate protections for notional value and size.
- Currently, NOM Legacy ports do not require the Capacity field, and it defaults the Capacity to 'Customer' if not provided. This behavior will be extended to orders on Legacy port for migrated symbol. The field will be required on the new port.
- Below are FIX functionality nuances that will not be supported in full for FIX participants until they migrate to FIX v13.4
 - GTD Orders will be supported only in the new FIX port.
 - OCC Override/Universal Give-Up will be available after migration to the new FIX port.
 - Stop and Stop Limit Orders will be available only on the new FIX Port.
 - Legacy port accepts Sub-Penny prices and rounds them to Penny. Once symbols migrate Sub-Penny prices will no longer be accepted.
- Other modifications to the Legacy port to support the migration include:
 - SEEK as a Routing strategy will be replaced with FIND. Any orders sent with SEEK as Routing strategy on the legacy port for migrated symbols will be converted to FIND.
 - NOM today routes IOC orders but the new platform will not continue the feature. IOC Orders from Legacy port for migrated symbols will be converted to DNR.
- Market Orders can be converted to IOC today depending on a port configuration. This feature will not be supported in the new port. The Legacy port will continue to support this for migrated symbols.
- AON Orders with a TIF other than IOC will be rejected in the new port. The Legacy port allows it and converts that to IOC if a firm has configured for it. This feature will be discontinued with the new port, but it will continue to be supported for migrated symbols on the legacy port.
- Good Till Cancelled (GTC) /Good Till Date (GTD) Restatement: NOM will introduce GTC and GTD restatement. The feature will be activated later with the date to be announced in a future update. The configuration is tied to Done for Day messages and Firms can opt in to receive both the reports at a firm level. It will not be possible to receive only one of the two reports (GTC Restatements and Done for Day). It is either both or none.
- NOM supports Price Improving Orders, where orders and quotes sent at sub-MPV prices are accepted and displayed at MPV prices. FIX 13.4 will be modified to support Price Improving Orders for NOM only. Sub-Penny prices will be rejected going forward.

Q: What is the impact to NOM CTI?

- NOM will upgrade CTI from v1.3 to [CTI 3.0](#). Please refer to the specifications for all the changes.
- CTI v3.0 will require participants to obtain new Ports/IPs ahead of the symbol migration with migrated symbols available on CTI 3.0 (new Ports/IPs) and symbols that have not yet migrated available on CTI 1.3 (existing Ports/IPs).
- Participants will be required to maintain dual connectivity during the symbol migration, but the exchange will not charge for the duplicate ports during the migration month.
- CTI Trade Message will not have Order ID when Order Source is FBMS FIX ('B'). It will be Blank in that case.
- Only CTI Match side connection will be required. CTI Route connections will not be supported since the Match connections can provide all the necessary information.

Q: What is the impact to NOM FIX Drop?

- NOM will introduce [FIX Drop 2.1](#) specification to harmonize with other venues and support for version 2.4 will be discontinued after migration. Additional details are available in the updated technical specifications.
- FIX Drop will continue to support the granularity available in the existing NOM Platform to provide customers with the

ability to configure their port to include orders, cancels and/or executions in a singular Execution report message that will carry all relevant information.

- NOM FIX Drop v2.1 will require participants to obtain new Ports/IPs ahead of the symbol migration with migrated symbols available on the new Ports/IPs and symbols that have not yet migrated available for quoting on the existing Ports/IPs.
- Participants will be required to maintain dual connectivity during the symbol migration to FIX Drop v2.1 and legacy FIX Drop v2.4, but the exchange will not charge for the duplicate ports during the migration month.
- NOM will be modifying the Tag 49 (SenderCompID) from 'NOM2' to 'NSDQ'.

Q: What Market Data feeds will be supported on the new NOM platform and what changes will be made?

- NOM will modify the feeds to provide the same offerings as Phlx, ISE, GEMX and MRX. Please review the individual specifications to know the differences between Current and future versions.
- The BONO Feed will be replaced with the Top of Market Feed to match with Nasdaq Phlx Top of Market. It will remain a level-book feed designed to provide the Best Bid and Offer. The feed will contain updated message formats that are harmonized with Nasdaq ISE. The Last Sale information will not be provided under the Top of Market and will be under Trade Feed. Optional Glimpse service will also be made available for the Top of Market Feed. See the updated technical specifications for details.

- [NOM Top of Market Feed](#)
- [NOM Top of Market Feed Glimpse](#)

- The ITTO Feed will be replaced with the Depth of Market Feed to match Phlx. It will continue as an order-based feed providing full depth-of-book information. Optional Glimpse service will also be made available for the Depth of Market Feed. See the updated technical specifications for detailed changes. The FPGA based depth feed will be offered after migration for the Depth of Market feed, like FPGA ITTO feed today. See the updated technical specifications for details.

- [NOM Depth of Market Feed](#)
- [NOM Depth of Market Feed Glimpse](#)

- NOM will introduce Order Feed that will provide a snapshot of each order along with auction notifications. Details can be found in the technical specifications.

- [NOM Order Feed](#)

- NOM will introduce Trade Feed as a new offering and the Last Sale information as well as Broken trades will be provided in the Trade feed. This change will harmonize all the market data feeds and Specs with Phlx. Please see all details within the specifications.

- [NOM Trade Feed](#)

Q: What will firms need to do to get connected to the new IP Addresses?

- Existing firms must send an email to Nasdaq Global Information Services and Nasdaq Networking to initiate the provisioning process and provide the following information in the email to be connected:
 - The feed(s) and/or service being requested.
 - The network interface "Peer IP Address" where they would like to receive the data.
- If your firm is not currently subscribed to the NOM data feeds, please complete the following agreements to receive the data.
 - Data Feed Request Form - Required for all firms.
 - Nasdaq Global Data Agreement - Required for all firms prior to initiation of the first Nasdaq data service only.
 - System Application - Required for firms only if the data will be displayed or used in a system that is not yet approved by Nasdaq.

Q: Why are these changes being made? What are the benefits?

- These changes are being made as a broader effort to harmonize exchange technology. The changes for market data feeds begin to bring conformance at the message type level and migrate our other derivatives markets in the future.
- Benefits from the change will increase over time as more of our markets migrate to the new platform. Common messaging will lower the amount of effort required to manage and maintain product and changes.

Q: Where can I find the new bandwidth expectations and market data connectivity information?

- Bandwidth expectations and market data connectivity information will be provided in a future update by the exchange and will cover instructions on obtaining access to the market data feeds on the new NOM platform

Q: Will the market data feeds be made available for testing in the Testing Facility?

- Yes, the new Market data feeds will be available on the NOM Re-platform NTF environment for testing from April 6th, 2026. Instructions on requesting access for test in NTF are available in the customer portal.

Q: Will there be any price increases to the market data feeds with the re-platforming efforts?

- No. There are no plans to increase market data pricing as we migrate NOM to the new platform.

Q: Who can I contact to help answer additional questions on the market data changes?

- All market data related questions pertaining to the NOM re-platform can be sent to our Market Data Product Support team through the following channels:

Email: DataProducts@nasdaq.com

Phone: +1 301 978 5307

Connectivity and Testing

Q: What is the Migration Plan for the Replatform?

- NOM will migrate to the new platform on a symbol-by-symbol basis over a period of 2 weeks. The symbol migration is tentatively planned to begin on Monday, July 27, 2026.
- NOM will announce the specific symbol migration details on a future date, including additional symbol migration roll dates and product Telnet connectivity testing dates. An overall migration timeline is as follows:

Migration Milestone	Milestone Date
Test Ports Available	Monday, March 30, 2026
Test Environment (NTF) Available	Monday, April 6, 2026
Production Ports Available	Monday, May 18, 2026
Production Simulation Environment Available	Monday, May 25, 2026
1st Customer Production Test	Saturday, June 6, 2026
2nd Customer Production Test	Saturday, July 11, 2026
Final Confidence Test	Saturday, July 25, 2026
Symbol Migration Begins	Monday, July 27, 2026
Symbol Migration Completes	Monday, August 10, 2026

The symbol migration schedule is detailed below:

Date	Symbols
Monday, July 27, 2026	AVGO, BYND, C, DJT, ETHA, FXI, GOOG, HOOD, IWM, JD, KWEB, LRCX, MSFT, NBIS, ONDS, PDD, QUBT, RGTI, SMCI, TSSI, UBER, VZ, WMT, XLE, YPF, ZM
Monday, August 10, 2026	All Remaining Symbols

Q: When will NOM Test Environment (NTF) be available and what will it support?

- The NOM Replatform NTF environment is available to participants for Telnet Connectivity testing in April 2026.
- NTF Port request forms are available [here](#)
- NTF will support all trading functionality (with limited capacity) including SQF, OTTO, FIX, FIX Drop, CTI and Market Data Feeds. The NTF Member Simulation environment is available through the Carteret Data Center.
- The NTF environment is available Monday to Friday from 4:00 a.m. and 8:00 p.m. ET. Technical support will be available to participants from Monday to Friday from 8:30 a.m. to 5:30 p.m. ET.
- Participants will be required to complete conformance testing, on a case-by-case basis depending on the protocol and participant, in the NTF environment to gain access to and test in the Production Simulation environment.

Q: Will conformance testing be required for participants?

- Conformance will be required for SQF v9.0
- Conformance will be required for FIX v13.4
- Conformance will be required for OTTO v3.0.0
- Conformance will not be required for FIX Drop v2.2
- Conformance will not be required CTI v3.0
- Conformance will not be required for Market Data feeds

Q: When will a Production Simulation environment be available and what will it support?

- NOM will provide participants with a Production Simulation environment Telnet Connectivity testing beginning on a date to be determined and published in a future update. The Production Simulation environment will support end-to-end testing of all trading functionality including SQF, OTTO, FIX, FIX Drop, CTI and Market Data Feeds for the planned Saturday UATs.

Q: Will UAT testing be available?

- Yes, NOM will hold two Saturday Customer UATs and a final confidence test on the dates below:
 - Saturday, June 6, 2026
 - Saturday, July 11, 2026
 - Saturday, July 27, 2026

Q: Will the Disaster Recovery site and/or set-up be changing?

No, the NOM Disaster Recovery set-up will continue to be supported at the Nasdaq Data Center in Chicago as it is today. However, new DR Ports/IPs will need to be obtained in-line with the production requirement outlined in the Interface/API section above.

Q: When will IP addresses become available?

- Specific Port/IP details will be made available to participants in response to port requests for SQF v9.0, OTTO v3.0.0, FIX v13.4, FIX Drop v2.1 and CTI v3.0 ports. Port Request forms are available [here](#).
- NTF IP subnets and groups for above APIs and market data feeds are now available in the Nasdaq Test Facility Guide.
- Production Market Data subnet IP, Port and Group information, will be published in a future update.
- Note, only symbols migrated to new platform will be available on new market data feeds and new instances of APIs.

- Newly introduced functionalities will be available on FIX v13.0 after the symbol migration is complete as described above.

Q: When will participants be able to begin connectivity and heartbeat testing?

Telnet Connectivity testing will be available in April 2026 for the NTF environment and on a date to be determined and published in a future update for the Production Simulation environment. Contact market operations additional details.

Membership & Registration

Q: Do I need to make any changes to my membership or registration with the Replatform?

No changes are necessary for membership or registration unless a participant would like to change their membership or registration status.

Reporting

Q: Will customer reports be impacted because of the NOM Replatform?

No, reports will not change because of the Replatform and participants will continue to access reports via Report HQ as they do today.

Q: What is changing with respect to how NOM reports SenderIMID for FINRA CAT linkage purposes?

Currently, NOM allows a default SenderIMID to be defined on the FIX sessions which, if defined, NOM reports to FINRA CAT as the SenderIMID. If a default SenderIMID is not defined on the FIX session, then NOM reports the SenderSub (tag 50) unless ClientID (tag 109) is supplied. As symbols migrate to Fusion, for FIX orders, NOM will always report the Firm Mnemonic associated with the order. Meaning, NOM will report the FIX session default unless SenderSub (tag 50) is supplied on the order.

Rule Filings

Q: Where can I find the related rule changes for the NOM Replatform?

Rule filings related to the NOM migration will be provided in a future update as they are filed. Rule changes are not effective until they are noticed.

Billing

Q: Will anything change with respect to billing on NOM with the migration?

For Members who continue to utilize a Clearing Letter of Guarantee to give-up trades to other Clearing Members, nothing will change with respect to billing. However, for those Members who elect to migrate from the existing give-up process to utilizing Tag 76 to give-up trades to other Clearing Members, there will be a change. For trades where Members give-up to other Clearing Members via FIX Tag 76, the associated fees will be billed directly to the give-up Clearing Member on the trade