

# Phlx Replatform: Frequently Asked Questions

October 2025

## Overview

### Q: What is the Phlx Replatform?

- Phlx 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?

- BX Options, ISE, MRX and GEMX have completed their migration to the harmonized platform. Phlx is currently planned for a November 2025 launch, NOM will be the final market to migrate with a 2026 launch.

### Q: When will Phlx migrate to the new platform?

- Phlx will make the new platform Test Facility available to members with full functionality in May 2025 Phlx intends to migrate to the new platform in production in November 2025. Detailed symbol migration and connectivity details will be provided in future updates

## Functionality

### Q: Will Phlx functionality change?

- Yes, pending SEC Approval, Phlx 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 Phlx?

- **OTTO:** Phlx will introduce support for [OTTO v3.0](#) 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.
- **FIX Drop:** Phlx will introduce support for [FIX Drop v2.1](#) which will be an alternative to CTI for trade confirmations. Interested participants will be required to obtain ports through the Customer Portal and symbols will be available for FIX Drop as they migrate to the new platform. There will be new fields introduced to FIX Drop 2.1 to support the Phlx Floor Orders and Trades.
- **Two-Sided Auction Response NBBO Check:** Any Auction response to two-sided auctions (PIXL, Facilitation, Solicitation) will be checked against the NBBO or internal BBO at the start of the auction rather than the time at which the response was received.

- **Route Timer:** Phlx will retain the Exposure Order Notification process for orders that lock or cross the ABBO. This will be like other venues on the harmonized platform.
- **Add Liquidity Only Orders (ALO Order) :** Phlx will introduce Add Liquidity Only Orders. An ALO Order is guaranteed to add liquidity to the order book. If it cannot be booked it is either cancelled or repriced as per the firm setting at the mnemonic level.
- **Order Price Protection:** OPP will be available on the new platform. OPP will be based on the greater of a configurable percentage or an absolute dollar amount, consistent with other venues in the harmonized platform. OPP is currently only based on a configurable percentage.

**Current Phlx OPP thresholds:**

	<b>&lt;= \$1.00</b>	<b>&gt; \$1.00</b>
Buy Limit	(100% * NBO) + NBO	(50% * NBO) + NBO
Sell Limit	No Threshold	NBB – (50% * NBB)

**Adjusted thresholds Phlx will adopt after the migration:**

	<b>&lt;= \$1.00</b>	<b>&gt; \$1.00</b>
Buy limit	Greater of \$0.05 + NBO or (100% * NBO) + NBO	Greater of \$0.05 + NBO or (50% * NBO) + NBO
Sell limit	No Threshold	Greater of NBB - \$0.05 or NBB – (50% * NBB)

- **Active Quote Protection (ActiveQP):** Phlx 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. It will become available to symbols as they migrate to new platform.
- **Facilitation and Solicitation:** Phlx will introduce two-sided Facilitation and Solicitation auctions which exist on ISE, GEMX and MRX. The auctions can be initiated from FIX or OTTO and firms can respond via FIX, SQF or OTTO.
- **Block Auction:** Phlx will introduce Block Auctions, like ISE, which are a one-sided auction for sizes 50 contracts or more. Firms can choose to hide specific order details like price and quantity. The auction can be initiated from FIX or OTTO and firms can respond via FIX, SQF or OTTO.
- **Attributable Order:** Phlx will introduce Attributable Orders. An Attributable order is used to expose order attributes that the participant would like to display upon resting on the order book. These attributes include Member ID, CMTA and Give-Up which are otherwise hidden from the marketplace. All simple orders, complex orders and Block Auctions can be attributable.
- **Reserve Order:** Phlx 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:** Phlx 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.
- **Customer to Customer Cross:** On Legacy PIXL, orders entered with Customer on both sides are converted to a C-to-C cross order and treated as IOC. This will no longer occur once firms migrate to the new FIX port. With the new FIX port, PIXLs entered with customer on both sides will no longer be converted to an IOC C-to-C cross order and will instead run a PIXL auction. After migration, a new CrossType of 'Y' may be entered to initiate a Customer to Customer Cross.
- **Electronic Flex:** Phlx today supports FLEX Options in open outcry on Phlx's trading floor. As symbols migrate to the harmonized platform firms will be allowed to create and trade FLEX Options Electronically. The functionality is the same as ISE and more information can be found [here](#).

- **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 more details. Firms that are using a new FIX port may utilize Universal Give Up on symbols that have migrated to new platform. For Firms utilizing Legacy FIX ports, Tag 76 will continue to be the routing instruction.
- **Authorized Give-Up:** Clearing firms may restrict their OCC number(s), allowing only firms that are authorized to change their default OCC Clearing to a restricted number. Firms using an unauthorized restricted OCC number will be cleared as per the firms default OCC Clearing number.
- **Post Trade Allocation (FIX and OTTO):** Phlx will allow alterations of certain trade information including the clearing information and free text post-trade 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.
- **Complex Opening:** Phlx will decommission COOP and will move to an ISE like Opening Process. There will be no Complex Opening Auction.
- **Rapid Fire:** Phlx 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 Phlx, 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.

Along with these changes, the method for calculating the 'Percentage' will be modified to adopt the method used by BX, ISE, GEMX and MRX. The differences are highlighted below.

Event	Legacy Counter	New Counter
Quote of size 10 in instrument 1	0%	0%
Incoming sell order of size 10 fills the quote Bid of size 10	100%	100%
New Quote of size 10 in same instrument (1) within the Rapid Fire Interval	100%	100%
Incoming sell order executes against the bid for size 10 within the Rapid Fire Interval	200%	150%

Since the new counter considers the quote size to be 20 within the interval and therefore execution of 10 adds only 50% to the counter

- **Notional Value Protections:** Phlx 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, Phlx 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:** Phlx will introduce order entry and execution rate checks that are currently available on BX, 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 Phlx 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 Order 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.

- **Enhanced Strategy Creation:** Phlx will allow complex strategies with the same expiration date, strike price to be created if they have different settlement time (One being AM settled, and the other PM settled). This will allow Phlx to list NDXP 3rd Friday options. Pending confirmation, NDXP 3rd Fridays will become active on PHLX on November 17th, 2025.
- **Complex One-Sided Auctions:** Phlx will replace Complex Order Live Auction (COLAs) with ISE like Complex Auction Orders (CAO). Once symbols migrate to the new platform firms will be unable to start a COLA for the Complex Orders. **After symbols migrate, firms will not be able to initiate Complex Auction Orders until they move to the new FIX ports.**
- **Ratio Checks for Complex Orders:** Today, PHLX performs ratio checks at the leg level while on Fusion the ratio is performed at the strategy level. During migration, the legacy FIX port will continue to perform the checks as it is done today including for Fusion symbols. Additionally, Phlx currently has two checks in place which will be replaced by one check as outlined below. The stock total leg volume threshold will be updated to 9,999,999 when all symbols complete migration.

#### Current thresholds

Option Legs – Total Leg Volume	999,999
Stock Leg – Total Leg Volume	999,999
Option Legs – Leg Ratio	9,999
Stock Leg – leg Ratio	999,999

#### Future thresholds

Option Legs – Total Leg Volume	999,999
Stock Leg – Total Leg Volume	999,999 (during migration) 9,999,999 (after migration)
Option Legs – Leg Ratio	N/A
Stock Leg – leg Ratio	N/A

- **OCC Trade Reporting:** Phlx will modify the format for trade reporting to OCC to make it similar to ISE, GEMX and MRX.

Field Name	Format
TrdID	left zero padding 7 digit MatchID
ExchangeSpecialInstr	TradeSequence
Pty2	If applicable Floor Broker Number otherwise it will be firm mnemonic or House (for Market Makers).

- **KillSwitch:** PHLX will modify KillSwitch to make it similar to the functionality on ISE today. More details about the changes can be found [here](#).

## Q: What Phlx functionality will be decommissioned?

- **ISO Day/GTC Orders:** With the Replatform, Phlx will no longer support non-IOC ISO orders; any ISO orders submitted with a TIF other than IOC will be rejected. For symbols that haven't migrated to the new Phlx platform, Day and GTC ISO orders will continue to be accepted rest on the book if they are not marketable upon arrival.
- **External Tradeinfo:** Phlx 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:** Phlx 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.
- **IOC Stop Orders:** As symbols migrate to the new platform IOC Stop Orders will be rejected.
- **Order Reintroduction:** Today, firms have the option to elect to have the System automatically re-enter an order that was priced better than the Opening Price but wasn't executed at the opening instead of getting it canceled back. The new environment will not support this and all orders priced better than the Opening Price that don't execute in the opening process will be canceled.

## Q: Will the allocation methodologies change for Phlx?

- No, Phlx will continue to operate with the same allocation methodologies that exist on Phlx today.
  - **Simple Order Book:** 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-rate, followed by all others in Size Pro-rata
  - **Complex Order Book:** Phlx will continue to support the capability for Customer Priority, Tiered Pro rata 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-rate, followed by all others in Size Pro-rata

## Q: Is Nasdaq changing the market structure or fees for Phlx?

- Currently, Nasdaq is not changing the market structure and fees.

## Interfaces/Protocols

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

- Phlx will introduce support for [SQF 9.0](#) with no specification changes (compared to current SQF 9.0) other than to introduce new liquidity indicators, which will not be provided until symbols and participants migrate to the new platform
- Phlx 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 INET connection to SQF 9.0 for quoting symbols until they migrate to the new platform, but the exchange will not charge for the duplicate ports during the migration month.
- Phlx 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.
- Auction responses will not be supported at multiple prices from the same firm. A new auction response will cancel-replace the previous auction response.

## Q: What is the impact to Phlx FIX protocol?

- Phlx will introduce support for [FIX v13.1](#) and users will be required to obtain new Ports/IPs.
- Conformance will be required of FIX v13.1 users and access to new functionalities will be contingent on a successful conformance. If firms have already conformed to the FIX specifications in 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 Phlx FIX v2.7n during the symbol migration, including for symbols that have migrated. Participants that choose to remain on the legacy version of the spec will have limited access to functionality as symbols migrate to the new Phlx platform.
- Phlx FIX v13.1 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 major differences are highlighted below:
  - ExecID (17) will no longer provide the prefixes of 'c', 'b' or 'q' and will only contain the numeric unique Identifier of the execution message also called the TradeID.
  - Rule80A/Stock Capacity (47) will be a required field in the new FIX ports. It will continue to be an optional field until firms migrate to the new FIX port.
  - ClientID (109) will be removed. For firms on Legacy port it will be required but it will not be used for symbols on the new platform. In case ClearingAccount (440) is not provided the ClientID (109) will be used when the firm is on Legacy port and symbol has migrated.
  - MaturityMonthYear (200) will be deprecated from all FIX message on Phlx FIX 13.1. MaturityDate (541) will replace the need for this tag and be available on all relevant messages.
  - MaturityDay (205) will be deprecated from all FIX message on Phlx FIX 13.1. MaturityDate (541) will replace the need for this tag and be available on all relevant messages.
  - CustomerOrFirm (204) will no longer support the enumeration '9' for "Phlx Market Maker with CMTA". This would imply that the billing and allocation will be for the order sending firm instead of the Phlx Market Maker. After symbols migrate to new platform order with Capacity '9' from the Legacy ports will be modified to '5' for Local Market Maker.
  - BrokerPct (9204) will be introduced in place of CrossSurrender (9378). BrokerPct is a numeric field which will allow firms to choose the percentage allocation desired for the contra side. It can be between 0 and 40. '40' in BrokerPct (9204) will correspond to 'N' for CrossSurrender (9378).
  - SpecialOrderType (9202) will be introduced to Phlx to support the initiation of Complex Auction Orders. With new ports, firms may use Tag 9202 to indicate whether the Complex Order should start a One-sided Complex Auction. Legacy ports will always have AllowExposure field set to false and therefore it will not be possible to start a one-sided complex auction for migrated symbols from a Legacy port.
  - SpecialInstruction (9368) which is used to indicate "Do Not Auction", will be deprecated. After symbols migrate, firms will not be able to initiate Complex Auction Orders until they move to the new FIX ports. If SpecialInstruction is provided as 'D' the order will be converted to IOC, but it will not initiate an auction. If there is an auction going on for the complex instrument at the time, the order will be canceled right away.

- AuctionType (9373) will support additional fields as required for the new auction types of Facilitation, Solicitation, Block Auction and Flex Auction. All these auctions will be supported after migration to the new FIX Ports. Also, Auction responses to the new auction types as well as Complex Auction orders will be available only after migration to new FIX ports.
- LiquidityFlag (9882) will be deprecated, and its function will be replaced by LiquidityIndicator (9730) and LastMkt (30). Trades executed away will have the respective venues detailed in LastMkt (30). The new liquidity codes will be integer fields. On legacy ports you will still see the existing liquidity codes.
- FIX participants must cancel GTC orders prior to migrating from the legacy version to the replatformed version of the FIX v13.1 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:
  - Cancel Replace messages will be allowed for all capacities. Current FIX port doesn't allow Market Makers to send Cancel Replace messages, but they will be allowed once the symbol migrates to new platform.
- Below are FIX functionality nuances that will not be supported in full for FIX participants until they migrate to FIX v13.1
  - Participants will be required to have a new firm level reprice or cancel configuration in place to leverage ALO orders for symbols that have migrated to the new platform. Once the setting is in place firms can send ALO Orders from both Legacy or Replatform FIX Ports.
  - Member Kill Switch requests will be supported during the migration and will be extended across all underlyings, regardless of if they have been migrated to the new platform or not, including Killswitch purges triggered by Market Wide Risk Protection or Notional Value Risk protection.
  - ExposureFlag (9203) will be introduced to support Block auctions and Attributable Order enumerations. This will only be available once firms migrate to new FIX ports.
  - FIX participants can provide default firm as a configuration for each port once they migrate to the new FIX port. In Legacy ports the Firm is a required field, but it will be optional after port migration.
  - Complex OPG Orders will be supported in the new platform. It will only be available to FIX Participants after they migrate to the new FIX ports.
  - SenderSubID (50) can be different for the agency and contra side in Phlx today but after migration there will be a common Tag of SenderSubID for the New Order Cross. Once Symbols migrate to the new platform, New Order Crosses from the Legacy FIX port can continue to have different values for SenderSubID (50).
  - In current FIX ports, Market Makers are not allowed to send GTC Complex Orders. After Migration to the new FIX port, they will be allowed to send all the valid TIFs (Time-In-Force values).
  - GTD and FOK Orders will be supported after migration to the new FIX Port.
  - Authorized Give-up and OCC Override/Universal Give-Up will be available after migration to the new FIX port.
  - Support for Flex auctions and responses will be available only after migration to the new FIX port.
  - Legacy port allows PIXLs to have Order Type as Market. Once symbols migrate to new platform, PIXLs with either the agency or contra side Order Type as Market will be rejected.
  - Legacy port allows PIXLs to have a different price for Agency and Contra side. The contra side price acts as a step-up price. After symbols migrate to the new platform firms will be required to use the Step-Up Price (9044) or NWT Price (9372) (depending on whether it is the new or old FIX port) to indicate the step-up price.
  - Market Orders will be allowed for all capacities once firms migrate to the new FIX port. Currently, only Customers and Professional Customer Capacities are allowed to send Market Orders and that restriction will remain in place until FIX port migration.
  - SRCH Routing strategy will be supported once firms migrate to the new FIX port. The old FIX port will continue to support SRCH only for Cust and ProCust Capacity.
- Good Till Cancelled (GTC) /Good Till Date (GTD) Restatement: Phlx 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.

- Phlx will modify the Strategy Normalization requirements and firms will be required to send the leg ratios in the Least Common Denominator (LCD) form. For example, a two-legged strategy with leg ratios 2 and 4 and quantity 1 will be rejected. But firms can send the Leg ratios as 1 and 2 while the quantity is 2. This change will apply once firms migrate to new FIX ports.
- Cancel on Disconnect (COD) behavior. Today, Phlx doesn't cancel auctions in the event of a COD. This behavior will be modified once the symbol migration has completed and all auctions, excluding PIXL, will cancel in the event of a COD. During the symbol migration period, no auctions will cancel on disconnect.
- Auction responses will not be supported at multiple prices from the same firm. A new auction response will cancel-replace the previous auction response. This applies to auction responses from all protocols including SQF.
- Explicit Customer Crosses with Tag 9373 = C will be permitted only in the new Fusion port. Customers on old port will need to use Tag 9393 = P with Customer Capacity on both sides of the cross to send a Customer Cross.

#### Q: What is the impact to Phlx FBMS FIX Interface?

- There will be no change to Phlx FBMS FIX interface which is used for connecting to FBMS remotely through FIX. Please find the specifications [here](#).

#### Q: What is the impact to Phlx CTI?

- Phlx 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.
- Order Bookings from the Phlx Floor will be marked as 'Automatic' as opposed to 'Manual' today in the Execution Type field.
- Conformance is not required

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

- Nasdaq Phlx will modify the feeds to provide the same offerings as Nasdaq ISE and MRX. Please review the individual specifications to know the differences between Current and future versions.
- The Phlx Top Of Market Feed will continue with modifications to match with Nasdaq ISE 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 detailed changes.
  - [Phlx Top of Market Feed](#)
  - [Phlx Top of Market Feed Glimpse](#)

- The Phlx Depth of Market Feed will be supported and continue as an order-based feed providing full depth-of-book information. The new but familiar Depth of Market feed will be harmonized to match ISE Depth of Market. Optional Glimpse service will also be made available for the Depth of Market Feed. See the updated technical specifications for detailed changes.
  - [Phlx Depth of Market Feed](#)
  - [Phlx Depth of Market Feed Glimpse](#)
- The Phlx Order Feed will continue to provide a snapshot of each order that rests on the order book along with auction notifications but will take on updated message formats. The Complex Orders will not be provided on the Phlx Orders feed going further. For Complex Orders, firms need to subscribe to spread feed. Detailed changes can be found in the updated technical specifications.
  - [Phlx Order Feed](#)
- Phlx 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 ISE. Please see all details within the specifications.
  - [Phlx Trade Feed](#)
- The Phlx will introduce the Spread as a set of four separate components (Order, Depth of Market, Top of Market, and Trade) each providing different views of complex order activity. The message formats across all four of the spread feed components will be like Nasdaq ISE. For ease-of-use specifications for each of the four spread feed components have been consolidated into a single document. Optional Glimpse service will also be made available for the Top of Market and Depth of Market component. See the updated technical specifications for detailed changes.
  - [Phlx Spread Feed](#)
  - [Phlx Spread Top of Market Feed Glimpse](#)
  - [Phlx Spread Depth of Market Feed Glimpse](#)

## 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 in order 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 Phlx 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 Phlx 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 Phlx Re-platform NTF environment for testing from May 5, 2025. 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 Phlx 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 Phlx re-platform can be sent to our Market Data Product Support team through the following channels:

Email: [DataProducts@nasdaq.com](mailto:DataProducts@nasdaq.com)

Phone: +1 301 978 5307

## Connectivity and Testing

### Q: What is the Migration Plan for the Replatform?

- Phlx will migrate to the new platform on a symbol-by-symbol basis over a period of 4 weeks. The symbol migration is tentatively planned to begin on Monday, November 3rd, 2025.
- Phlx 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:

Readiness Milestone	Milestone Date
Customer Test System Available (NTF)	May 5, 2025
Production Connectivity	July 28, 2025
Customer UAT Prod Test - 1st	August 9, 2025
Customer UAT Prod Test – 2nd	September 13th, 2025
Customer UAT Prod Test – 3rd	October 4th, 2025
Final Confidence Test	November 1st, 2025
Symbol Migration Begins	November 3rd, 2025
Symbol Migration Continues	November 17th, 2025
Symbol Migration Completes	December 8th, 2025

- The symbol migration schedule is detailed below. More details can be found [here](#).

Migration Date	Symbols
Monday, November 3, 2025	BSX, COIN, IREN, MSTR, OSCR, PEP, PCT, SNOW, UNH, WMT
Monday, November 17, 2025	ARKK, AVGO, C, FXI, GOOG, HOOD, INMB, MRVL, MSFT, NBIS, NDX, PDD, QUBT, RGTI, SMCI, SOFI, TSSI, UBER, UMAC, XLE
Monday, December 8, 2025	All Remaining Symbols

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

- The Phlx Replatform NTF environment is available to participants for Telnet Connectivity testing in May 2025.
- 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?**

Phlx 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, Phlx will hold three Saturday Customer UATs and a final confidence test on the dates below:

- Saturday, August 9, 2025
- Saturday, September 13, 2025
- Saturday, October 4, 2025
- Saturday, November 1, 2025

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

No, the Phlx 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 May 2025 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 Phlx Replatform?

No, reports will not change as a result 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 Phlx reports SenderIMID for FINRA CAT linkage purposes.

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

Rule filings related to the Phlx 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 Phlx 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.