BX OPTIONS

NASDAQ OMX BX OptionsSM brings fresh innovation to the industry by providing a destination geared towards retail order flow.

Functionality

BX Options launched in June 2012 with the same functionality as NOM. Later in 2012, BX Options launched additional functionality. The current functionality includes:

- **HYBRID ALLOCATION MODEL**
  Products on BX Options are traded utilizing either a price/time priority or pro-rata allocation (with customer priority) algorithm.

- **BULK QUOTING**
  Market makers may provide liquidity using SQF, which allows market makers to supply up to 200 quotes in one message. This is the same bulk quoting API provided on PHLX and NOM.

- **RAPID FIRE RISK PROTECTION**
  The BX Options system monitors executions for each market maker and removes a given market maker’s quotes/orders if firm-set thresholds are met.

- **CLEARING TRADE INTERFACE (CTI)**
  BX Options provides the same risk management feed (CTI) that is available on NOM and PHLX.

- **ROUTING STRATEGIES**
  BX Options offers the following routing strategies: FIND, SRCH or DNR.

Connectivity

BX Options can be accessed via the following protocols:
- FIX
- Specialized Quote Interface (SQF – common specification across BX Options, ISE, GEMX and MRX)

FOR INFORMATION VISIT
www.nasdaq.com/solutions/nasdaq-bx
Market Data

NASDAQ OMX offers the following proprietary data products that support BX Options participants:

- BX Top of the Market
- BX Depth of Market
- BX Options Glimpse (Top and Depth)

The interface specifications for the BX Options data feeds are identical to the ITTO and BONO interfaces on NOM. To subscribe to any of our market data products, please contact your NASDAQ OMX Global Data Products Account Manager at +1 301 978 5307 or visit the Global Data Products Administration page to complete the appropriate agreements and forms.

Membership

Please find the membership application forms and the contact details here: http://www.nasdaqtrader.com/Trader.aspx?id=membership

Contacts

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