Trading systems
FICC
Nasdaq operates fixed income markets in the US and Nordic and Baltic regions, and its Nasdaq Market Technology division provides trading platforms to 24 fixed income, credit, foreign exchange and crypto markets, as well as interbrokers and broker-dealers, among others.

Nasdaq completely re-architected its trading solutions recently, introducing the Nasdaq Financial Framework (NFF), and converted its legacy Genium INET and X-stream Trading solutions to be compliant with the framework and leverage its benefits. NFF enables exchanges and brokers to handle the full range of trading functions across multiple asset classes in a single system with specialised functionality tailored to meet particular asset-class behaviours. Performance and reliability requirements are met through a single high-speed messaging, operations and resiliency layer, which acts as an operational hub driving all business functionality across the trade lifecycle in a unified manner. Nasdaq's platform consistently sustains an order rate of more than 200,000 orders per second at sub-40 microsecond average latency, and transacts more than 150 million orders in a four-hour window.

NFF’s open and flexible framework makes it easy to add, remove, replace, upgrade and quickly test functionality and new applications, integrate proprietary or third-party components such as pricing or index models, or incorporate new financial technologies – for example, a blockchain application was integrated within NFF to run the New York Interactive Advertising Exchange in 2017. The framework is cloud-ready, with customer cloud implementations already under way.

The company offers a range of matching engines for all types and sizes of exchanges, including multi-asset class, ultra-high-volume venues. The new Nasdaq Fixed Income Matching Engine is specialised for fixed income with support for user-defined calculations, configurable reference data, many market and fixing auctions, and fixed income derivatives.

Several matching engines can run in parallel, enabling exchanges to add new markets – such as over-the-counter (OTC) derivatives – at low cost and with one infrastructure. The engines seamlessly link via the NFF to Nasdaq’s applications, such as pre-trade risk, market surveillance, index, clearing, central securities depository, reporting, testing and market intelligence.

Judges said:
“Powerful proven technology for exchanges as well as banks and brokers, with some interesting additions in the last year, such as blockchain integration.”

“Nasdaq has 55 customer exchanges covering multiple asset classes, and two large investment bank customers already using the Nasdaq Financial Framework. This is a successful business.”

“Nasdaq displays a clarity of purpose with technology that is robust and progressive and a product road map that is meeting clients’ needs. Interoperability of their technology with clients’ ecosystems is excellent.”

Lars Ottersgård, executive vice-president and head of market technology at Nasdaq, says:
“As a technology partner to the global capital markets and the largest trading systems provider to the market infrastructure space, we must enable our customers to support more asset classes so that they can remain competitive – whether existing assets evolving from OTC to on-exchange or completely new, such as digital assets and tokenised markets. This year, we have proven NFF’s flexibility by implementing a global investment bank on a single-dealer forex platform, five new crypto-markets and derivatives upgrades to three of our major clients. We’re proud of these developments and look forward to moving the needle further in evolving the technology that powers the global economy.”
BROKER TECHNOLOGY. RE-IMAGINED.

INTRODUCING THE NASDAQ FINANCIAL FRAMEWORK

The same exchange-grade technology proven in 100+ of the world’s most demanding exchanges, CCPs and CSDs, is now available to banks and brokers to help meet their trading infrastructure needs and transparency and regulatory obligations. The Nasdaq Financial Framework provides outsourcing of trading infrastructure and operations in a robust and reliable unified platform -- including surveillance and regulatory reporting – to enable firms to decrease time-to-market while focusing on core competencies.

Re-imagine your business with the power of Nasdaq.
Single Dealer & Multi Dealer Platforms | Systematic Internalizers | OTF & MTF Platforms

Nasdaq Market Technology / Shaping the Capital Markets of Tomorrow, Today.

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