Nasdaq Rates Trader

How-To

Revision 1.6

Document History

Revision	Published	Author(s)	Summary of Changes
1.0	[10 Mar 2025]		First revision
1.1	[7 Apr 2025]		Second revision
1.2	[22 May 2025]		Third Revision
1.3	[12 June 2025]		Fourth Revision
1.4	[15-Jul-2025]		Fifth Revision
1.5	[11-Aug-2025]		Sixth Revision
1.6	[30-Aug-2025]		Seventh Revision

Contents

Introduction

This document collects step-by-step instructions for workflows supported by Nasdaq Rates Trader (NRT).

The latest version of this document can always be found in the member portal, here.

Workflows in the document

- Were picked because considered common or representative of common needs
- Assume the user is connected to the market when all services are available
- Will be enriched with new ones also based on requests from market participants

General Information

The officially supported web-browser is google chrome. If you experience issues with NRT in other web browsers, please switch to chrome.

NRT is available in the external test environment and production during market opening hours. The URL is only available when the system is open.

To login use the credentials you received from the Nasdaq MAC team (request yours through the Nasdaq Member Portal).

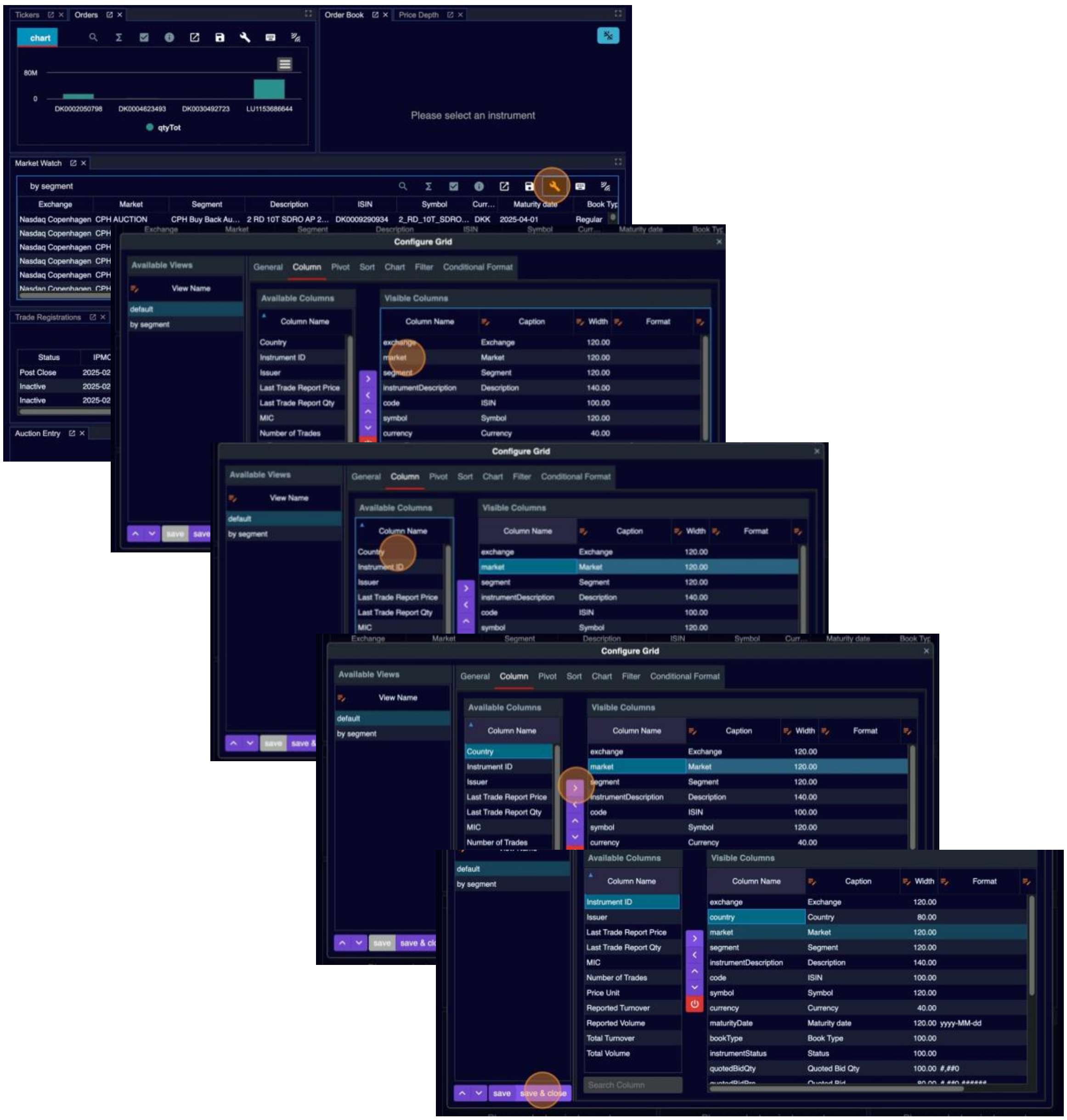
During login, the first step of the login page requires your NRT username, whilst the second step takes you to Okta where your email address is required.

Searching for instruments in the Market Watch

1. Click "search"
2. Click Currency
3. Type for example "EUR [[enter]]"
4. Expand an instrument group to see the instruments that are included

Adding a column to the Market Watch

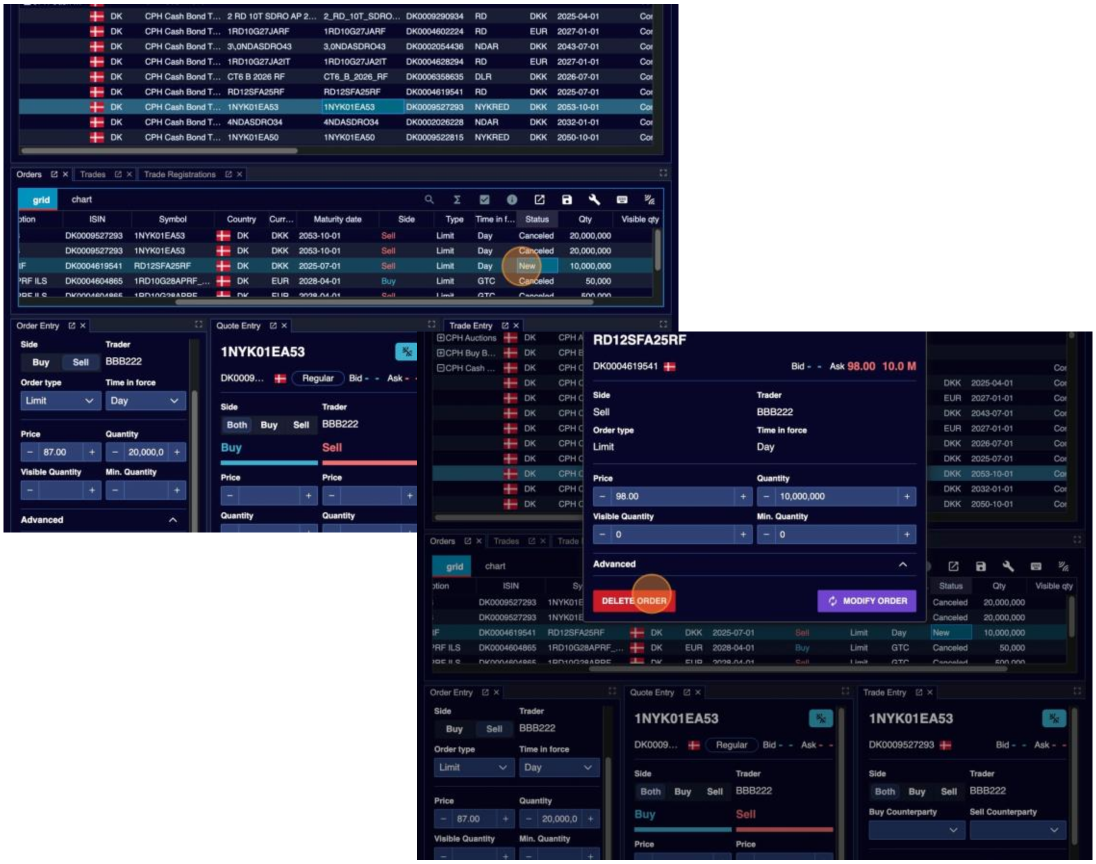
1. Click the wrench icon
2. Click "market" to indicate where you want to add the new column
3. Click "Country"
4. Click the right arrow button.
5. Click "save & close"



Cancelling an Order

1. Click "Orders"
2. Select one active order
3. Right-click
4. Click "Delete"

5. Alternatively: Select an active order and Double-click
6. Click "DELETE ORDER"

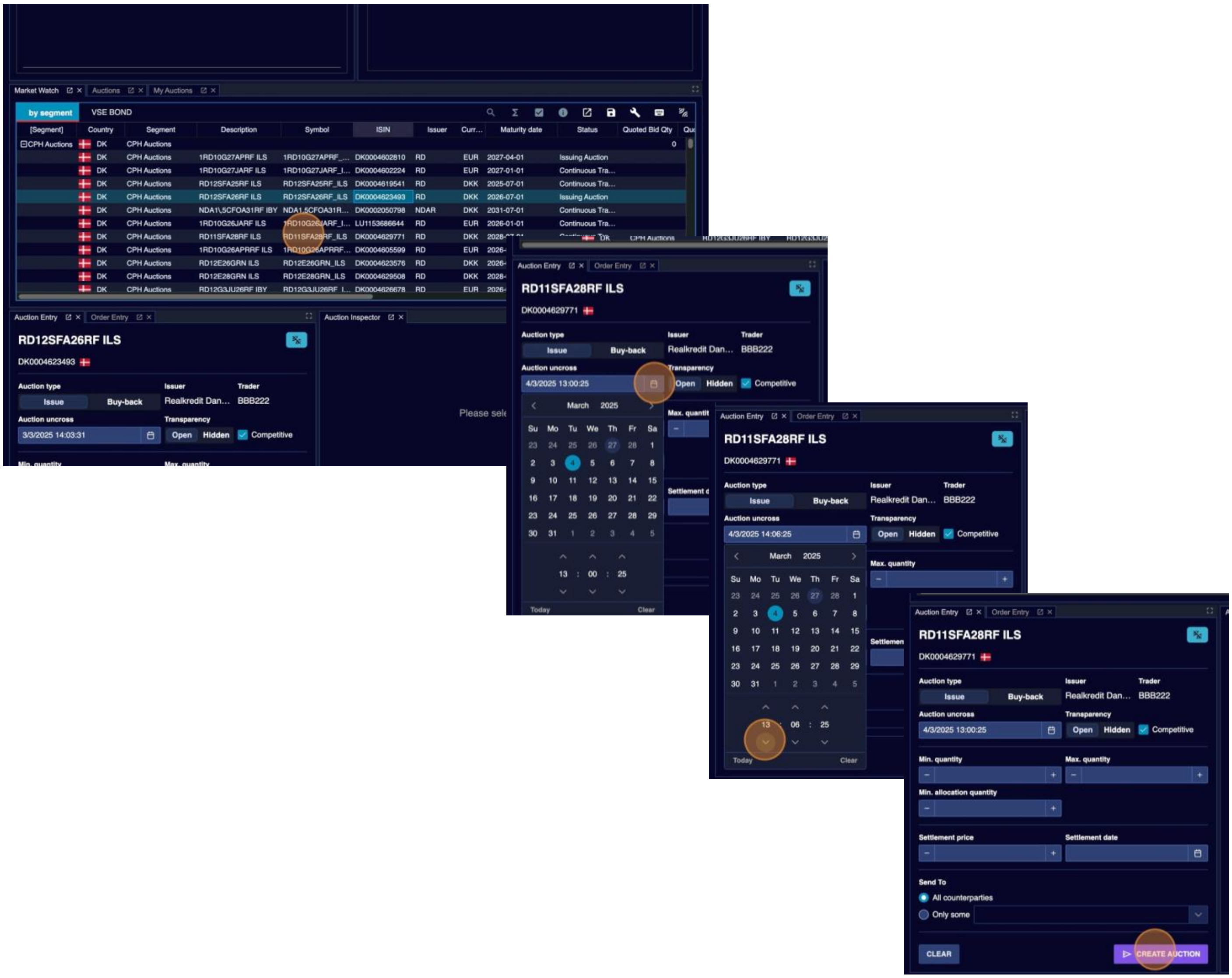


Viewing the History of an Order

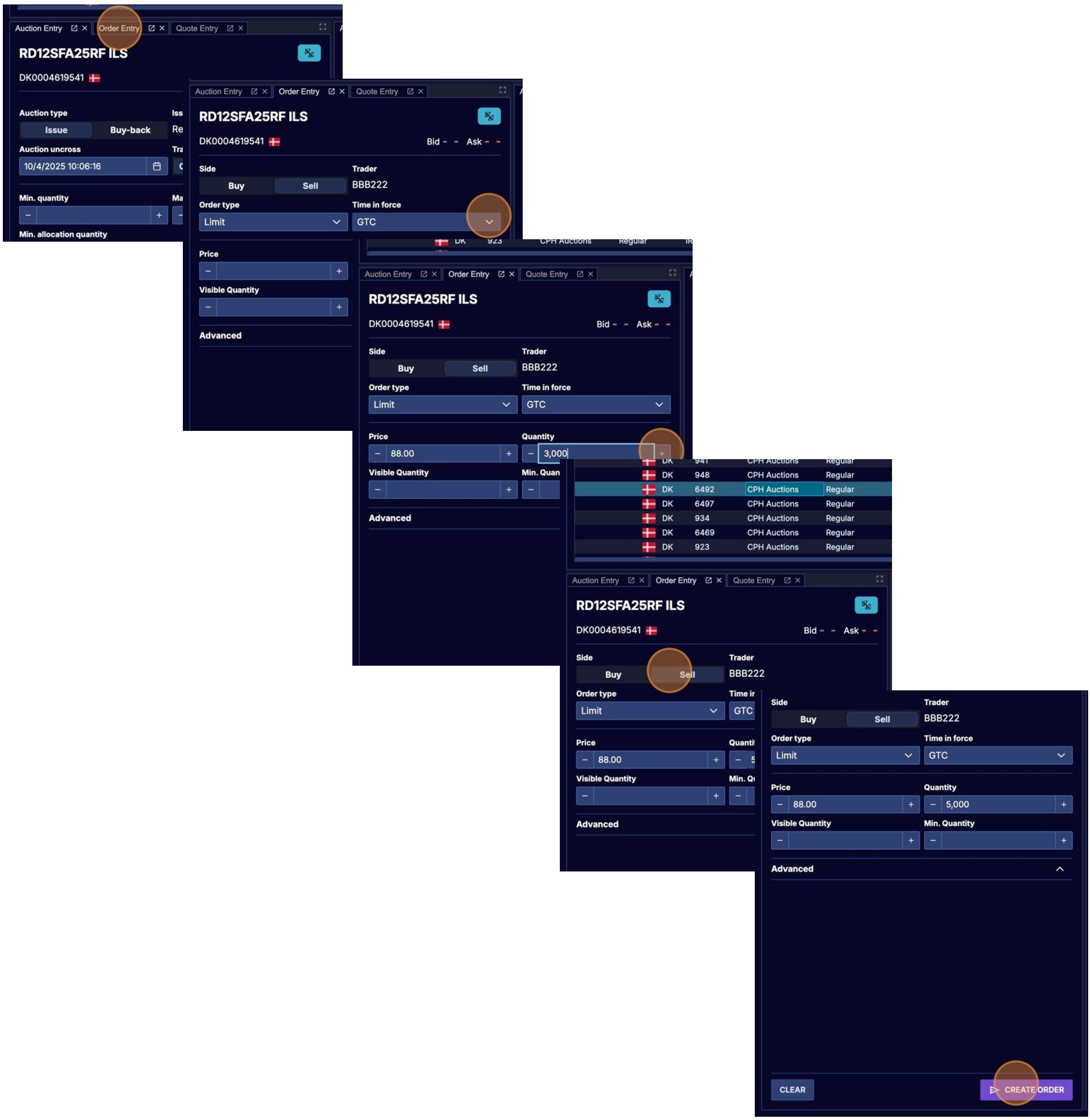
1. Click "Orders"
2. Select an order
3. Right-click and click "History..."
4. The Order History window appears, scroll to the right to see all the updates received that day for that order

Creating an Auction

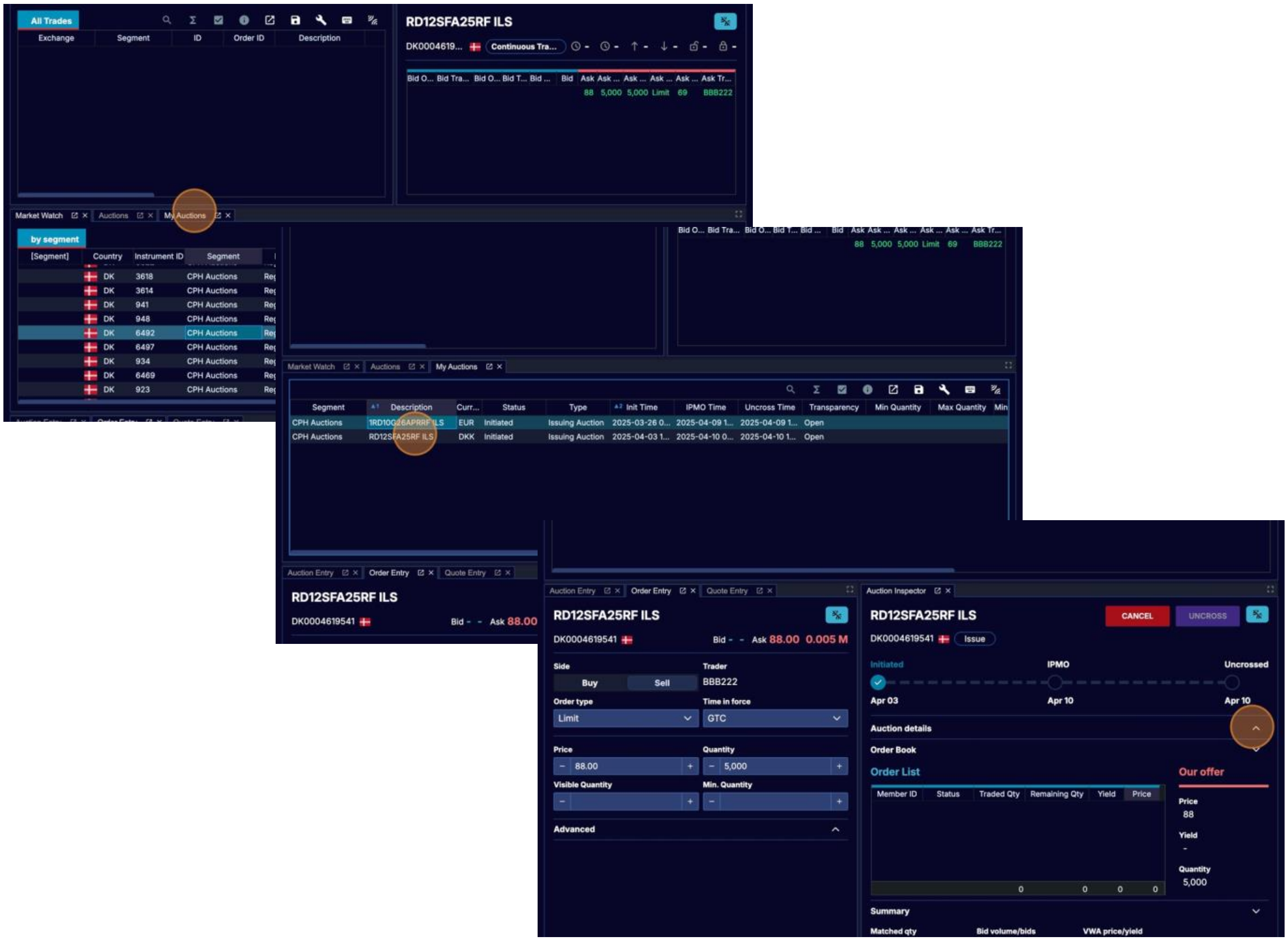
1. Select an instrument in the Market Watch
2. Go to the Auction Entry window and select the uncross date and time
3. Click "CREATE AUCTION"



5. To insert an order, switch to the Order Entry and create your main order
6. Enter Time in Force, Price and Quantity
7. Click "Sell"
8. Click "CREATE ORDER"



9. To monitor the auction, click "My Auctions"
10. Select the auction you're interested in
11. Use the Auction Inspector to monitor the auction.

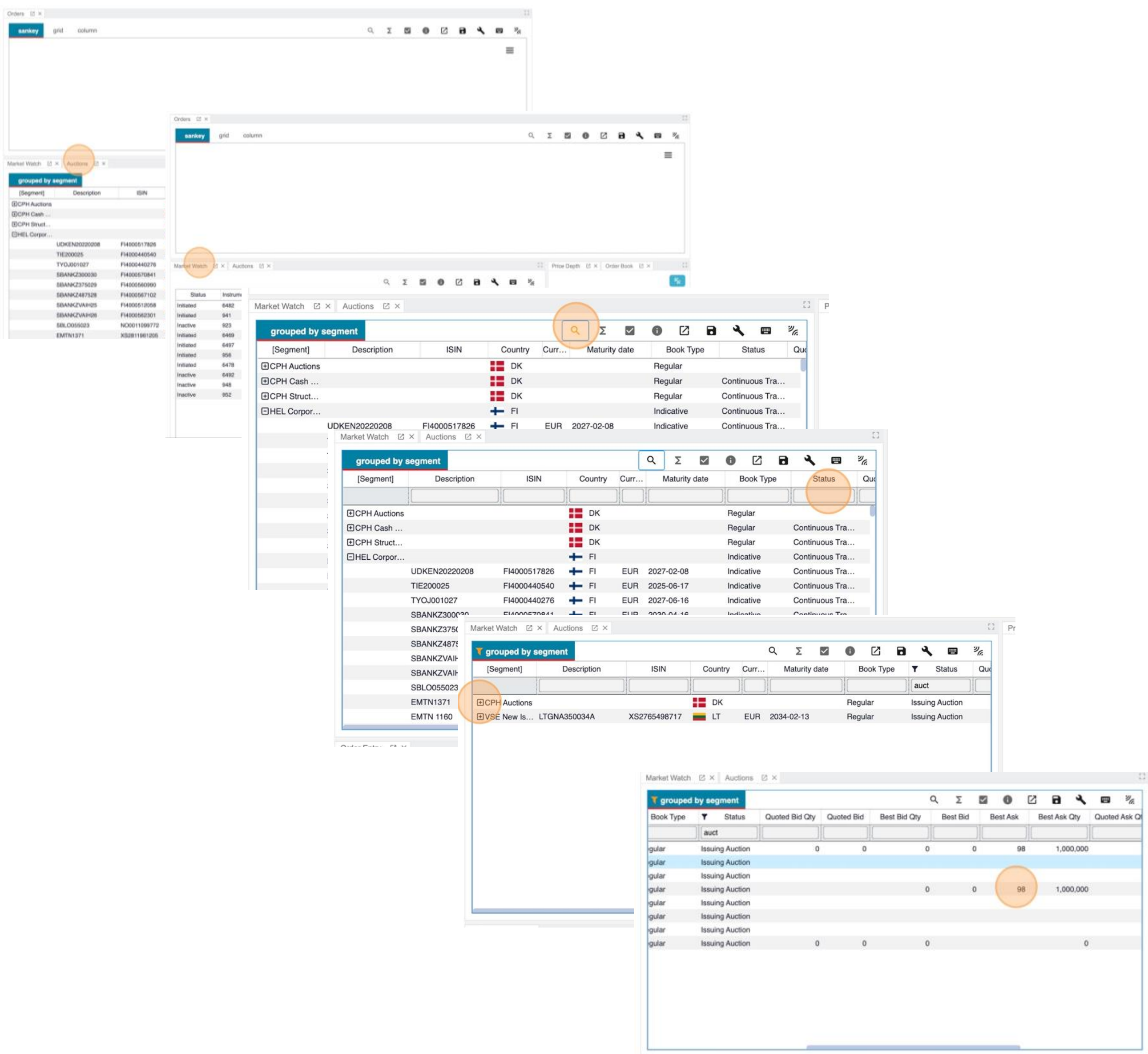


Public

Participating to an Auction

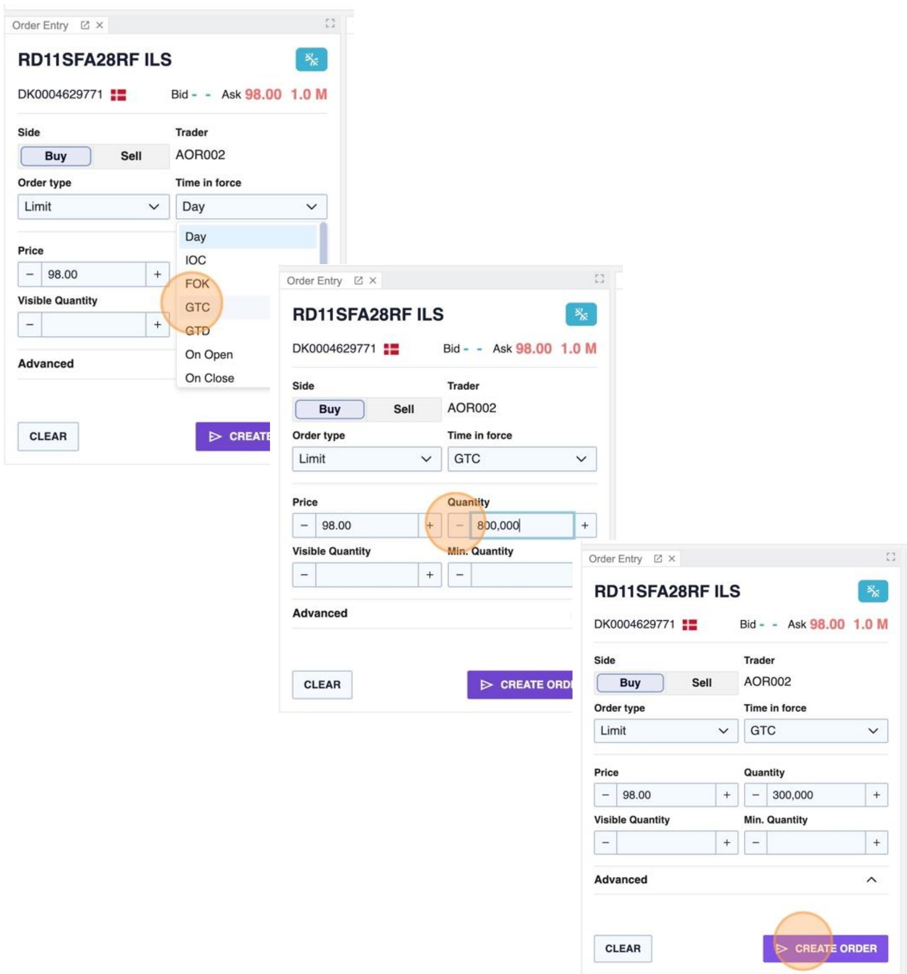
1. Go to the "Auctions" window
2. Go to the "Market Watch" window
3. Click the search icon

4. Click the search field in column “Status”
5. Type "auct [[enter]]"
6. Click on the +sign to expand the grouping
7. Click on the price requested by the issuer



Public

8. Go to the Order Entry window and click "GTC"
9. Input your quantity
10. Click "CREATE ORDER"

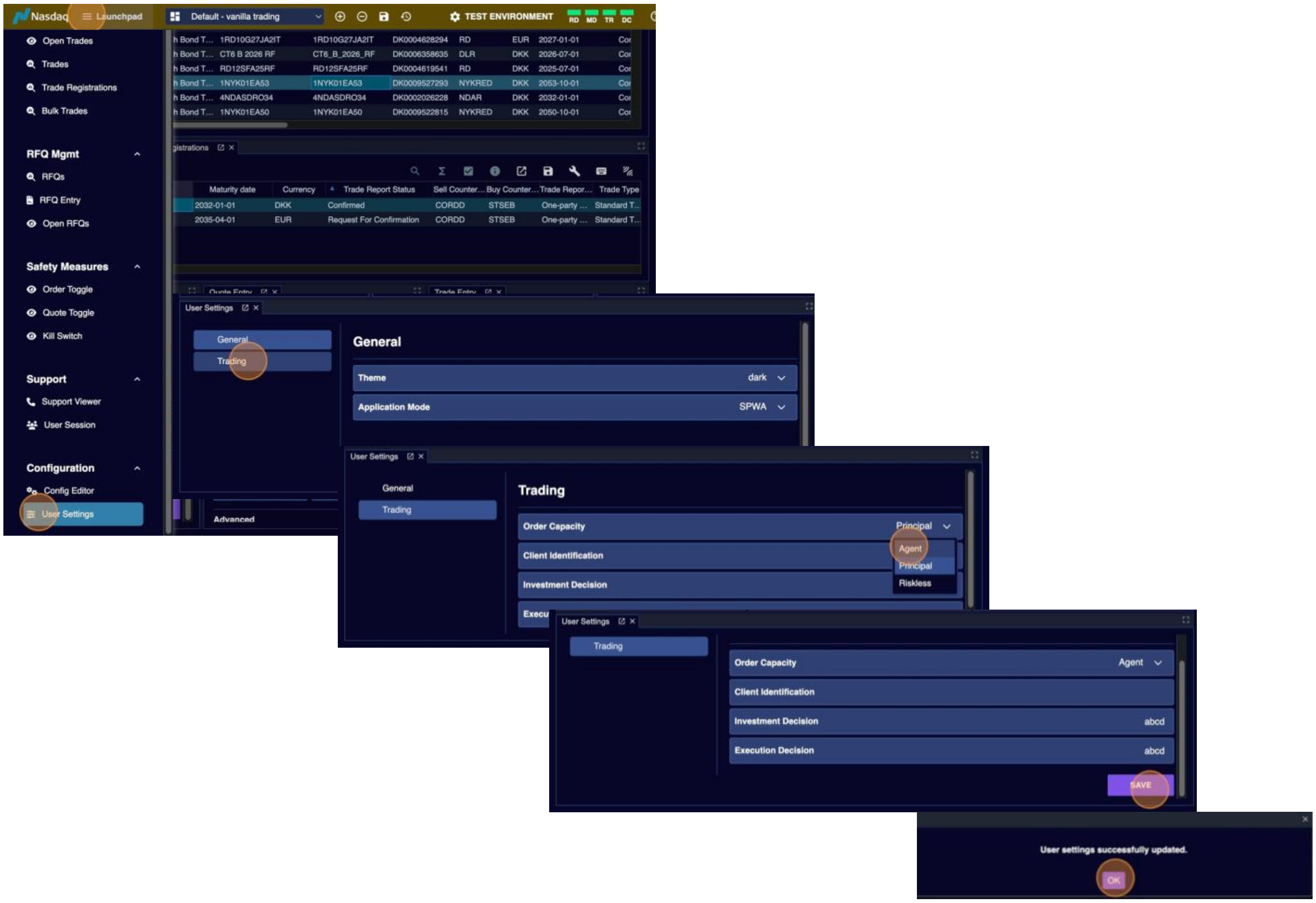


Accepting a Trade Registration

1. Go to the "Trade Registrations" window
2. Select a trade inputted by the counterparty
3. Right-click and choose "Accept"
4. Click “Accept Trade”

Changing MiFID Defaults

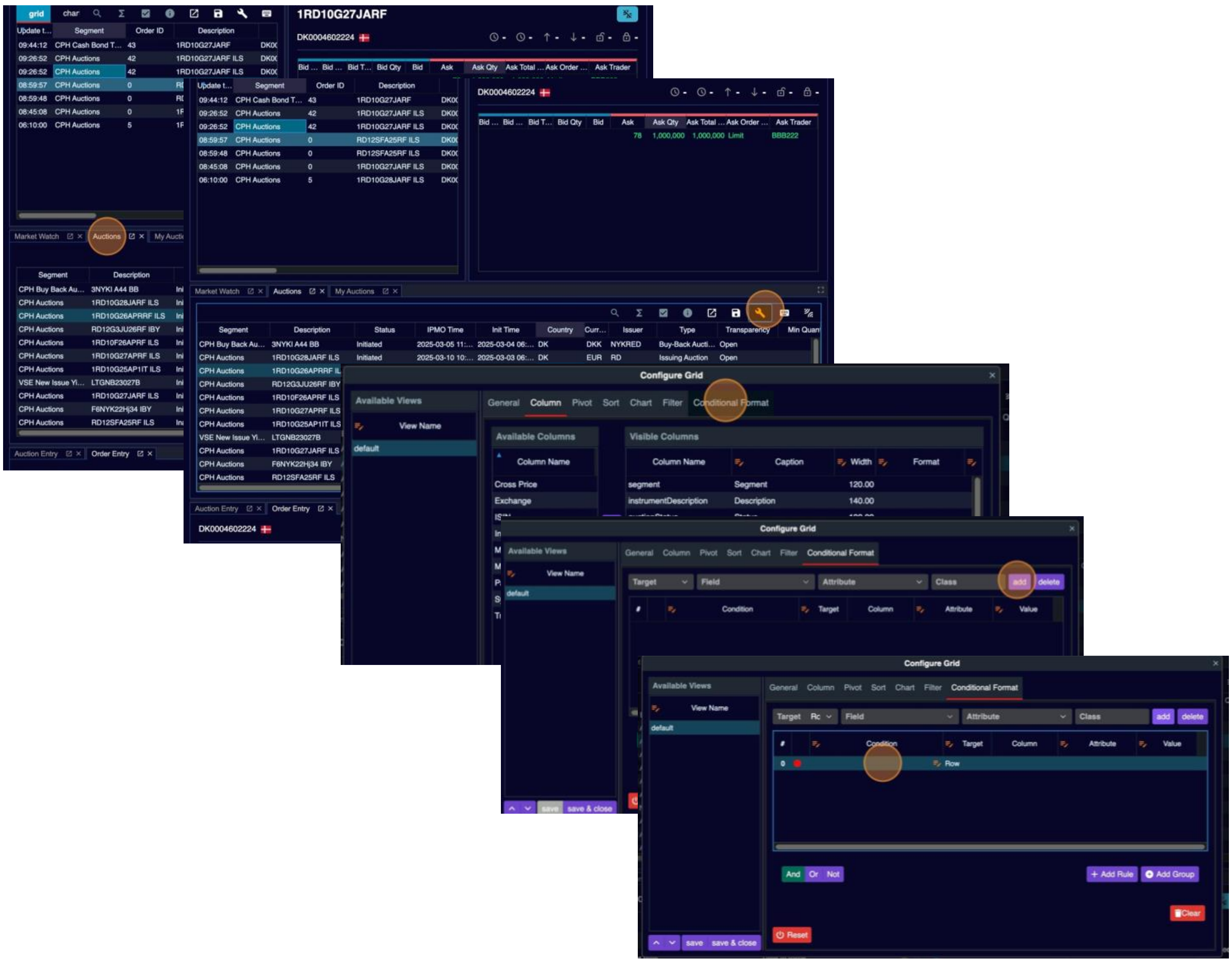
1. Open the Launchpad and click on User Settings
2. Click on “Trading” in the User Settings window
3. Click on the arrow next to Order Capacity and select the default value for orders' capacity, repeat the same for other MiFID default values
4. Click Save
5. Click "OK"



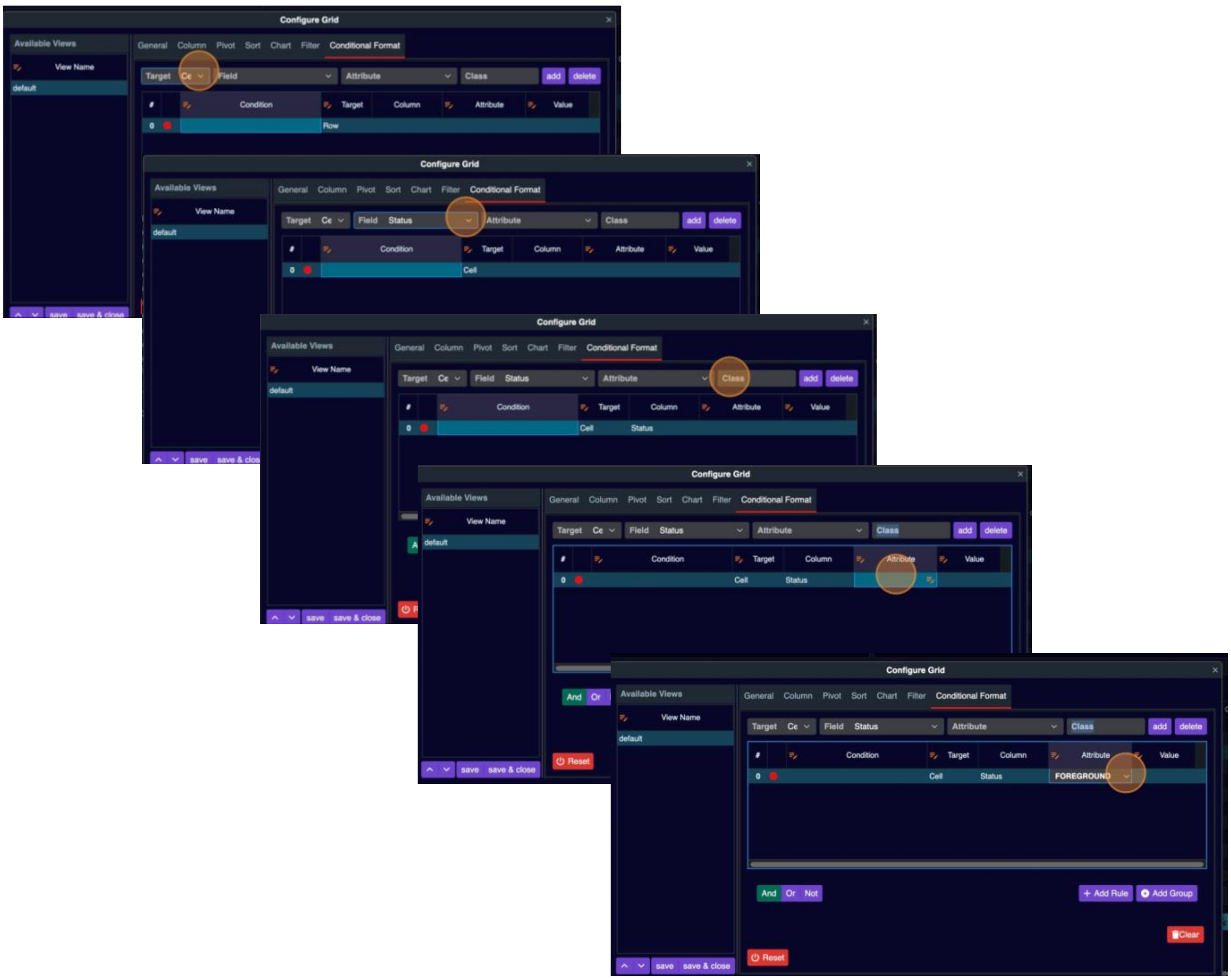
Creating Conditional Formatting Rules in Auctions

This shows how to highlight the values in the Status column for active auctions

1. Go to the "Auctions" window
2. Click the wrench icon
3. Click "Conditional Format"
4. Click "add"
5. Click on the row

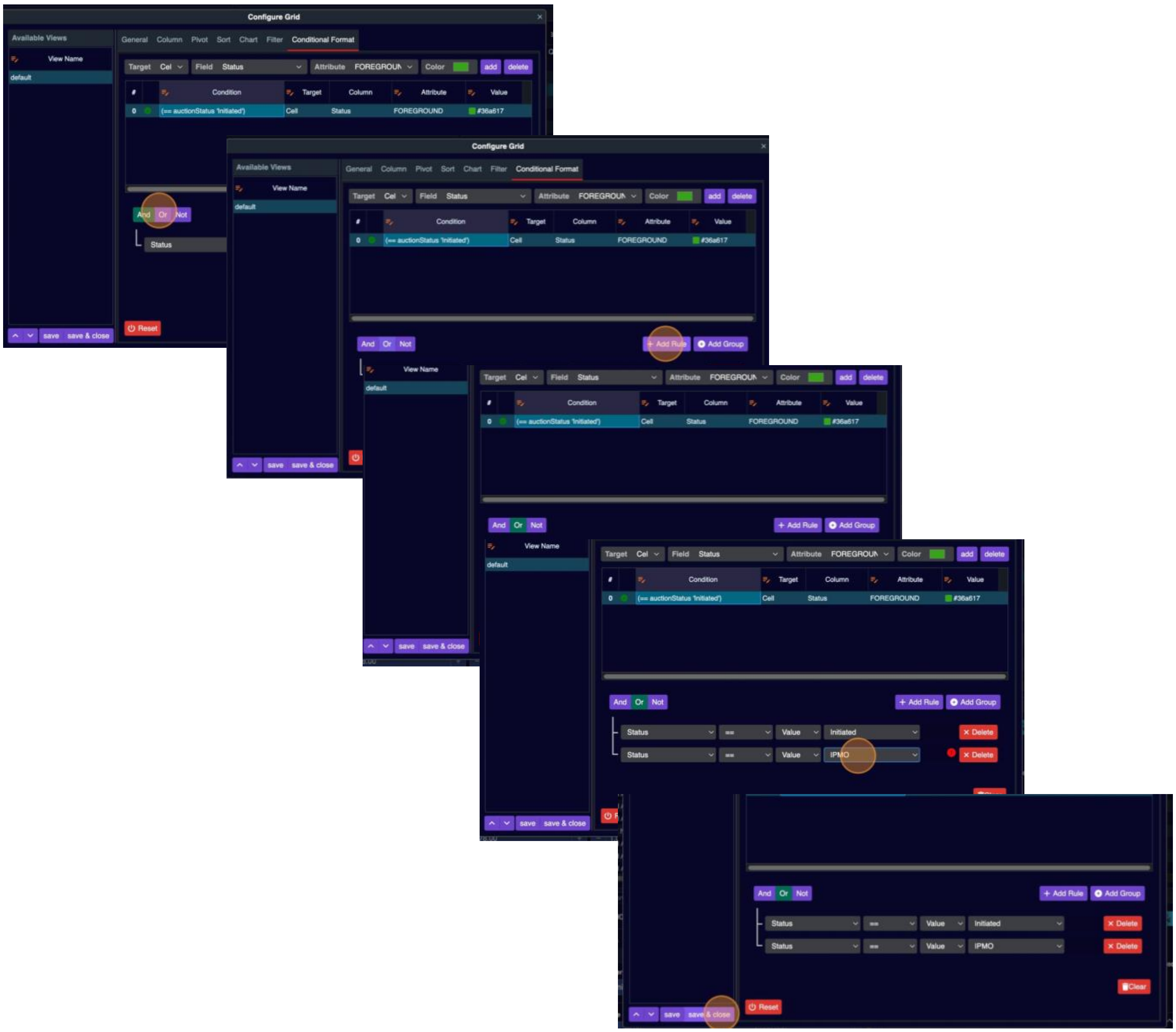


6. Select the "Cell" option.
7. Select the "Status" field
8. Double-click "Class"
9. Double-click on “Attribute”
10. Select the "FOREGROUND" option.



11. Click to select the color
12. Click here under Condition
13. Click "Add Rule"
14. Select the "Status" field
15. Select the "Initiated" option.

16. Click "Or"
17. Click "Add Rule"
18. Select the "Status" option.
19. Select the "IPMO" option.
20. Click "save & close"

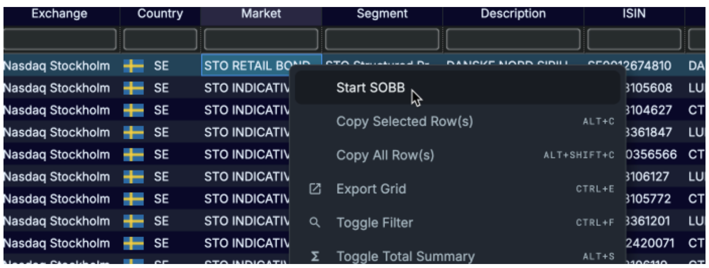


Starting a Sold-Out Buy-Back (SOBB) session

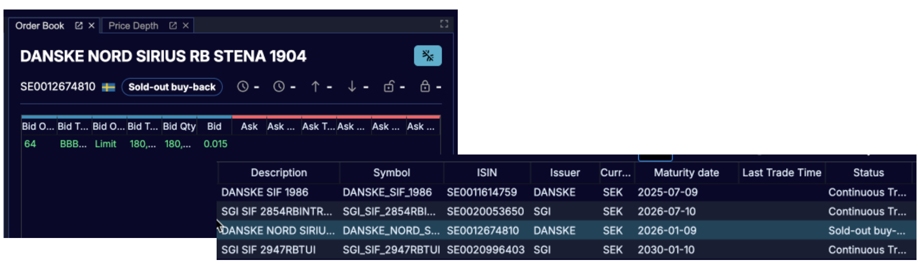
The SOBB workflow is enabled on the following list of segments:

- STO Structured Products
- STO Structured Products Units
- STO Structured Products NOK
- STO Structured Products CCY
- STO Tailor Made Products
- STO Sustainable Products
- STO FN Structured Leveraged Products
- HEL Retail Structured Products

For instruments in the segments above, the UI enables in the right-click menu of the MarketWatch the option to start a SOBB session:



Once started, the status is reflected in the Market Watch, Order Book and Price Depth:

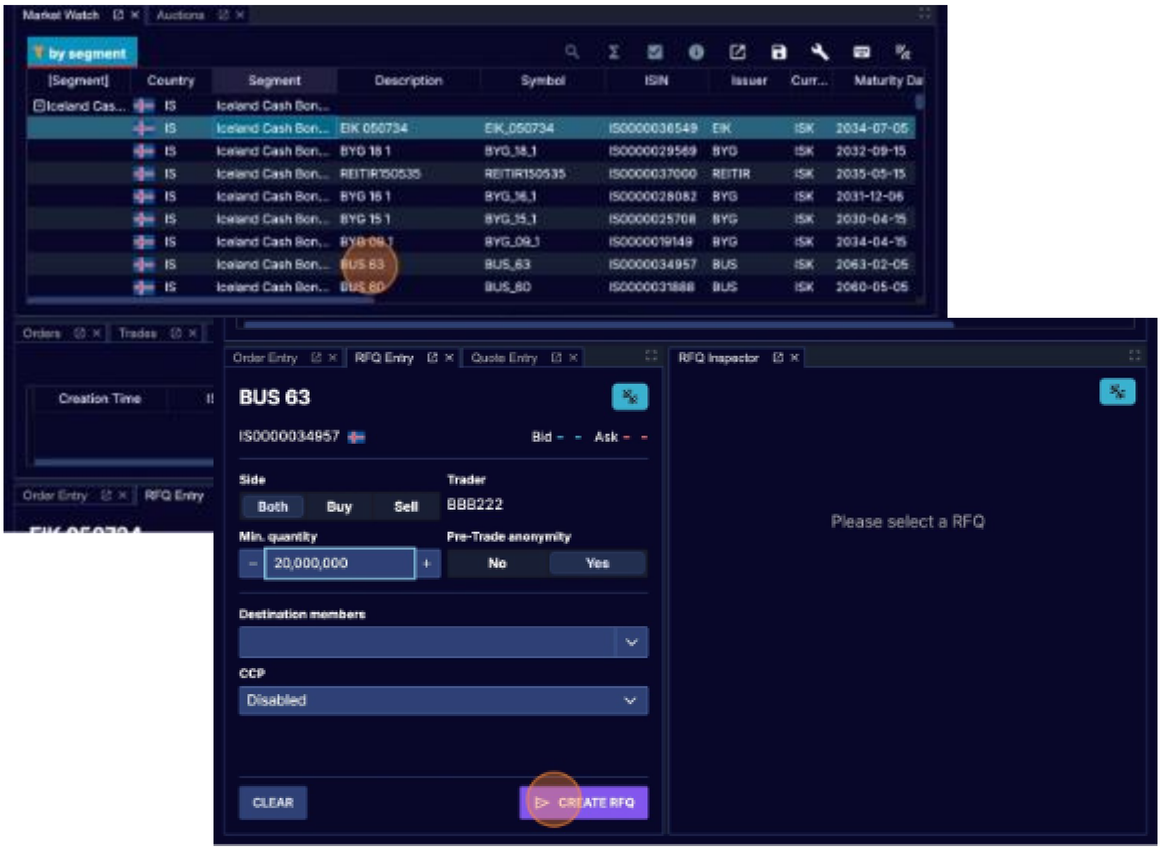


Other firms willing to participate to the session can send orders on that instrument as detailed in the market model.

Creating an RfQ

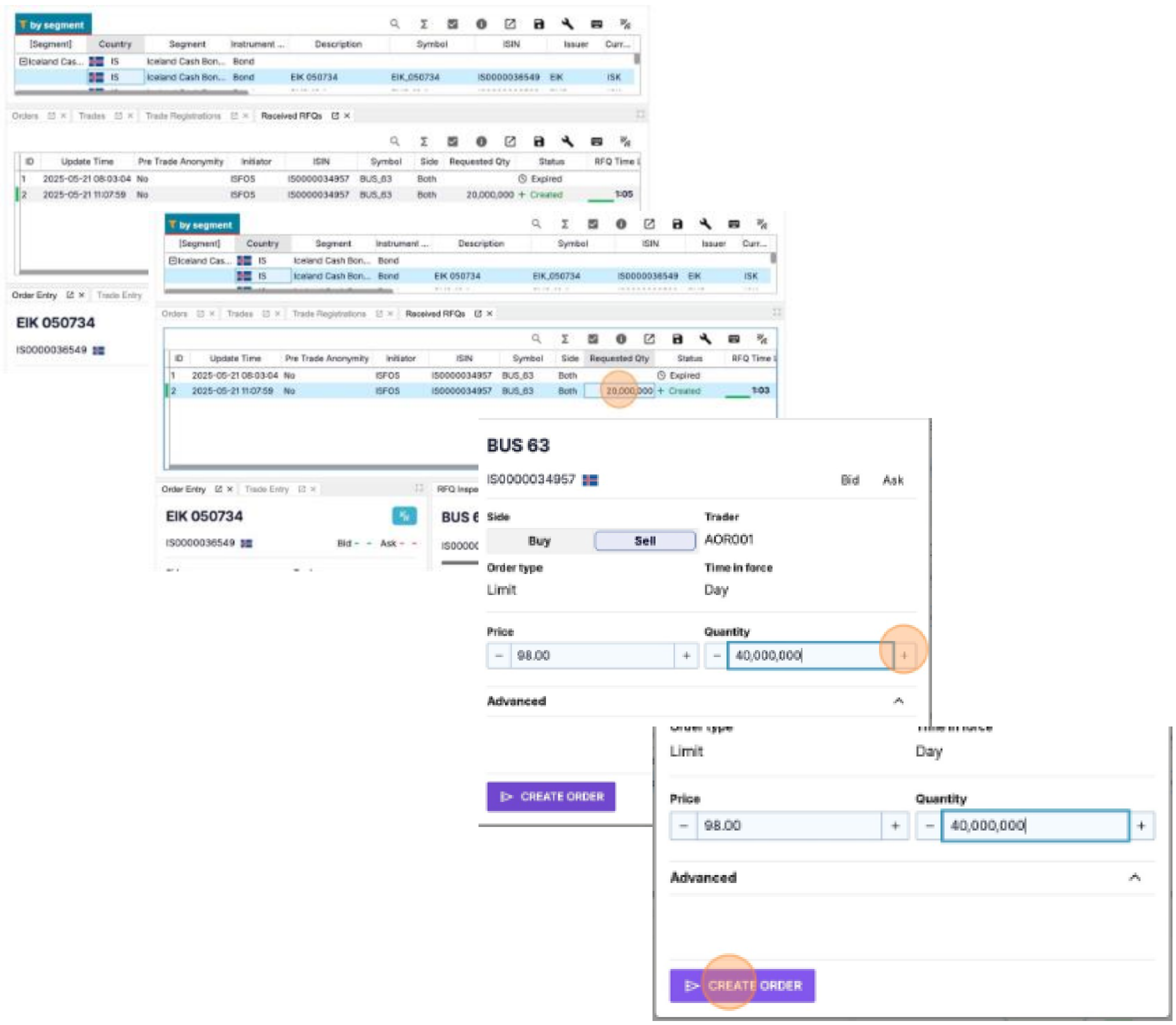
In the workspace the RFQ Entry dialog is linked to the Market Watch, and the RFQ Inspector to the "Sent RFQs" window

1. Select your instrument
2. Input the parameters for your RFQ, for instance side and min quantity. When done, click "CREATE RFQ"



Responding to an inbound RfQ

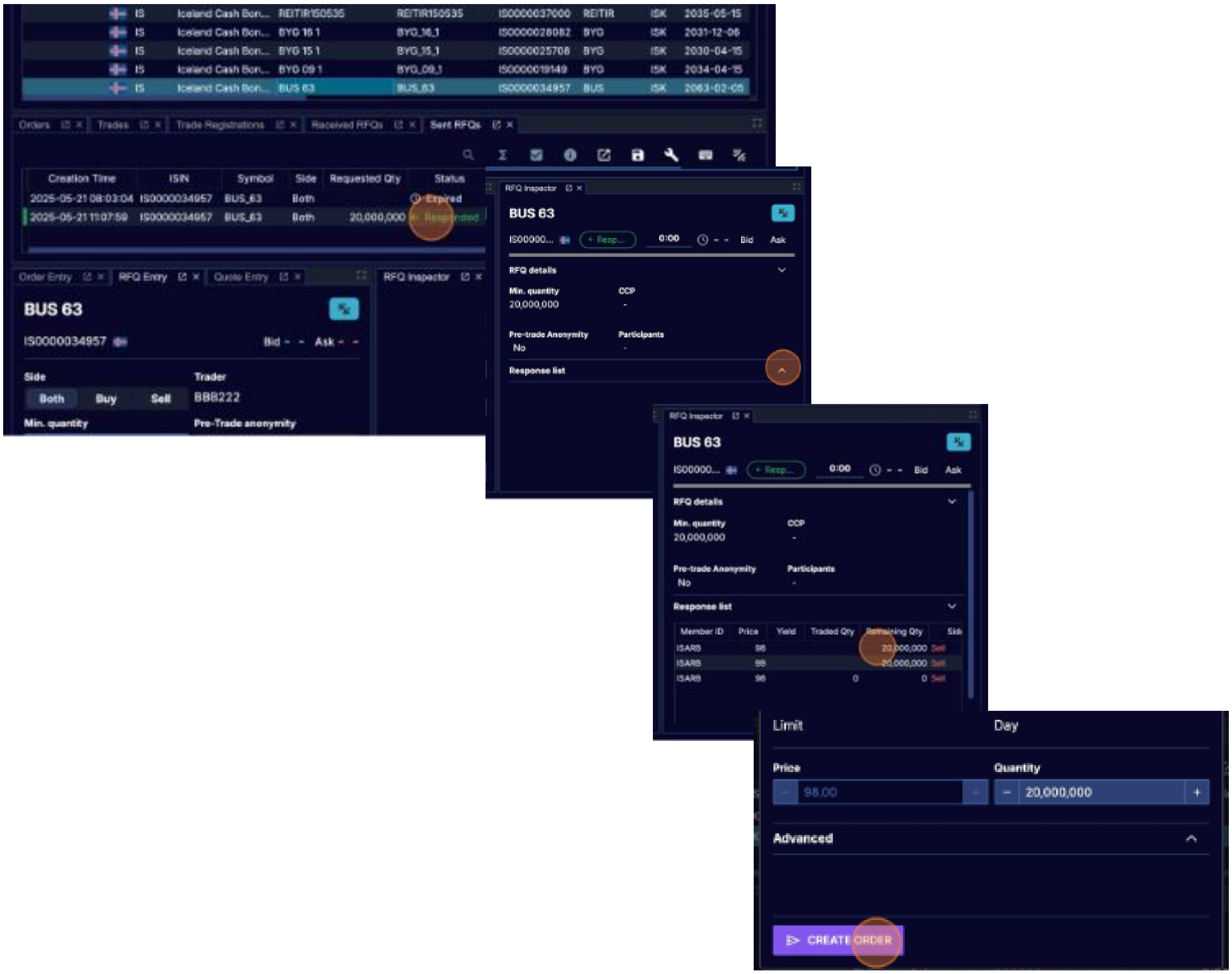
1. Ensure that in your workspace the RFQ Inspector is visible and linked to the "Received RFQs" window
2. Double-click on an active RFQ
3. In the response dialog indicate your price and quantity
4. Click "CREATE ORDER"



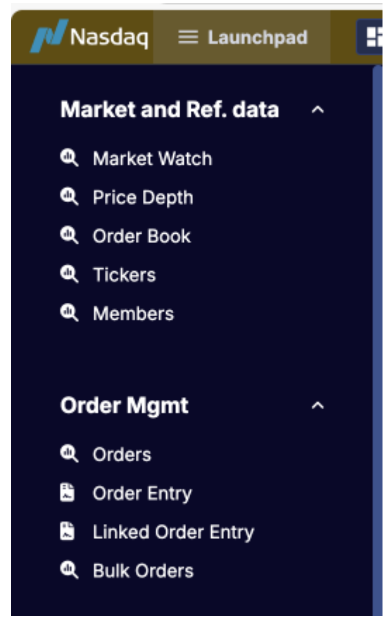
Accepting a response to an RfQ

1. In the workspace the RFQ Inspector is visible and linked to the "Sent RFQ's window

2. Select an RFQ for which a response was received
3. The RFQ Inspector will be populated with its data
4. Select a response in the list and Double-click
5. Approve or change the quantity and click "CREATE ORDER"



Creating a group of linked orders

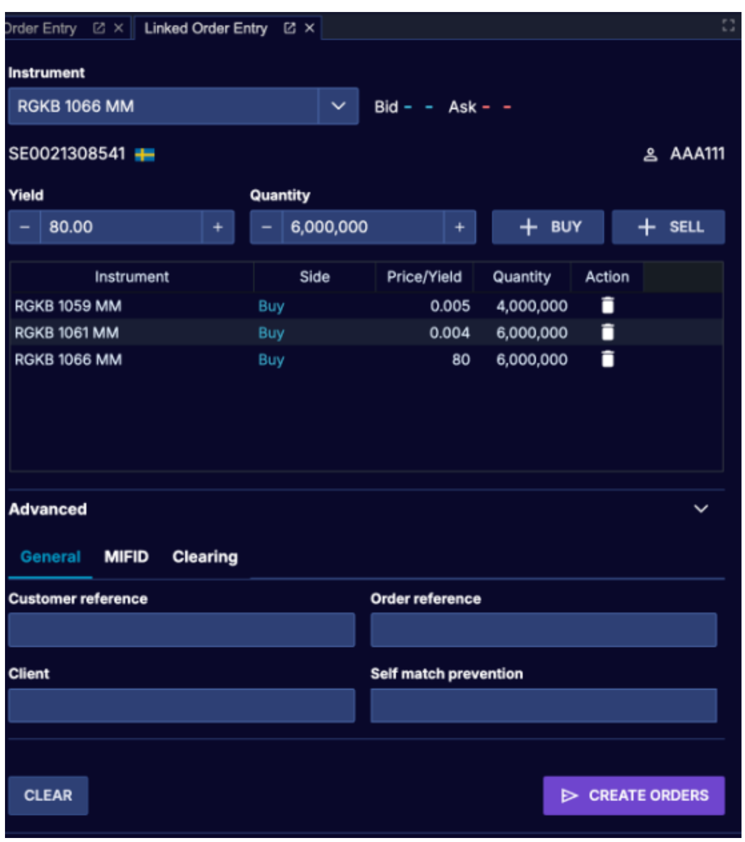


Linked Orders are at present enabled by Nasdaq on instruments belonging to the STO EIM Super Benchmarks segment.

A new "Linked Order Entry" dialog has been created to allow to create a list of linked orders and can be added from the Launchpad:

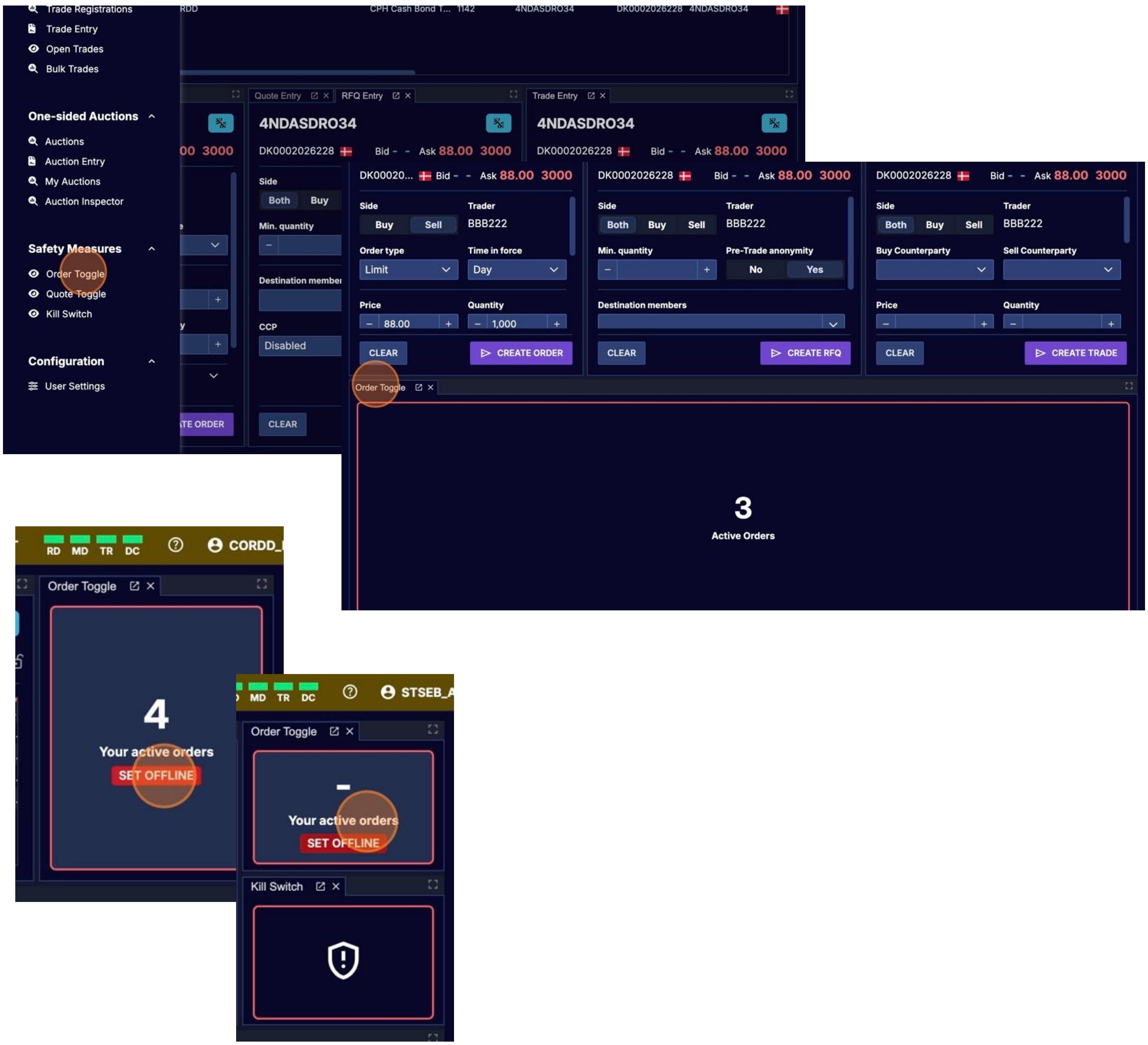
In the Linked Order dialog, the instrument selector can be used to add elements to the order list.

1. Pick the instrument
2. Input price and quantity
3. Clicking on the + button on the relevant side
    a. Once in the list, an order can be removed by clicking on the trash can icon
4. Use the advanced section to input additional parameters for the entire list
5. Click Create Orders



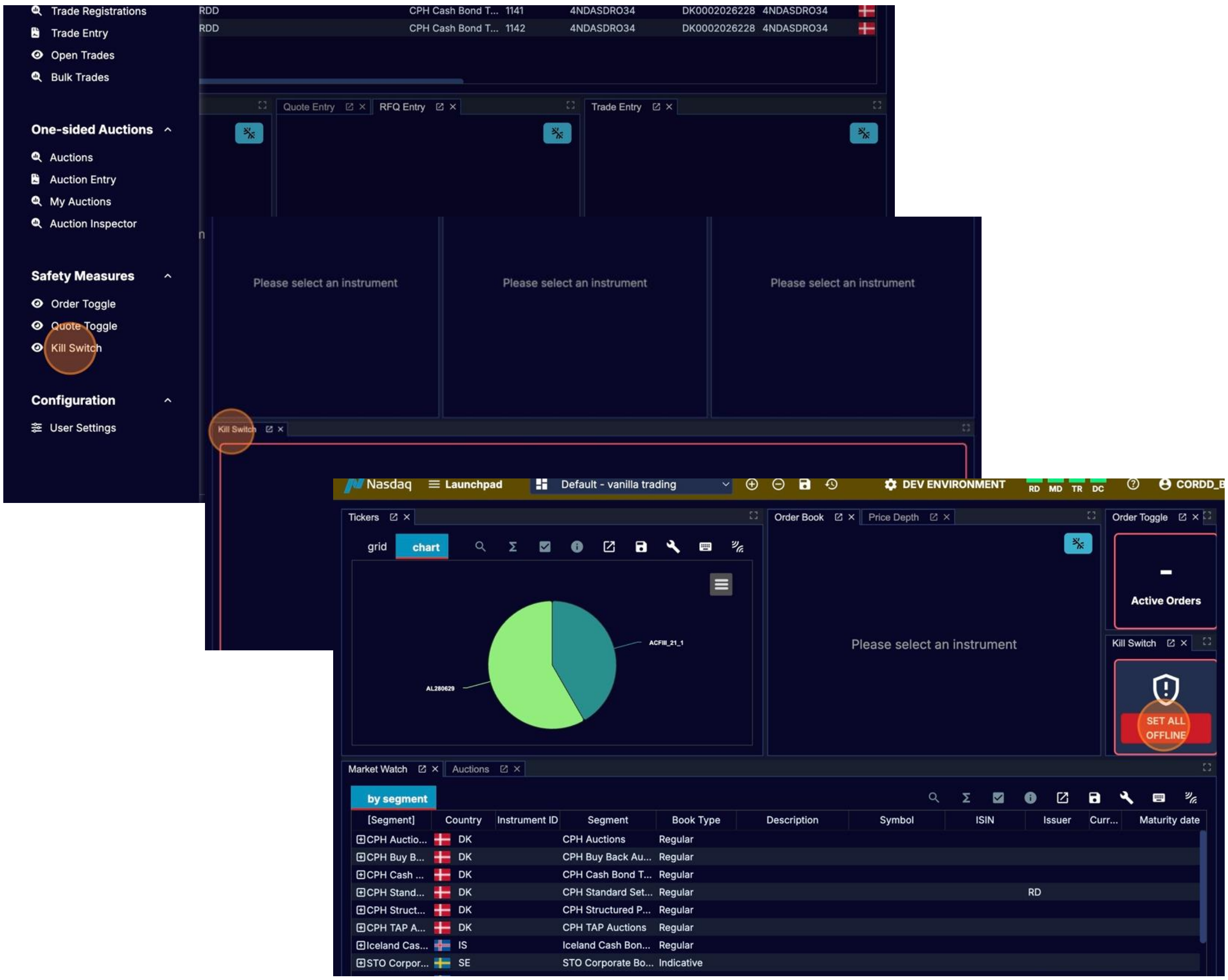
Using the Order Toggle

1. To add the Order Toggle to your workspace, open the Launchpad
2. Move the element where you want it to be
3. Click "Order Toggle"
4. (If you create an order, you'll see that the counter increases)
5. It is possible to use the order toggle to delete all orders your user created from NRT, click "SET OFFLINE"
6. The successful outcome of your request will be reflected in the status of your orders, and the counter in the order toggle



Disabling Trading Using the Kill Switch

1. Open the Launchpad click “Kill Switch”
2. Move the element where you want it to be
3. To remove all your orders and quotes and disable the ability to create new ones, click "SET ALL OFFLINE" and conform your choice.
4. Nasdaq need to be contacted to reenable trading.



User Roles and Multiple users

When a new user is requested in the member portal, it must be specified which type of user, there are three possible roles:

- Full Access
- Trade Report Only
- Read Only

The user role can be seen by the user in the help panel

It’s possible for one person to have multiple NRT users. Requests for additional users shall be sent through the user request form in Member Portal

1. After a successful login in Okta, individuals with multiple NRT users are given the ability to pick one among the users associated to their email.
2. Details on the NRT user are available in the info panel

Bulk Order uploads

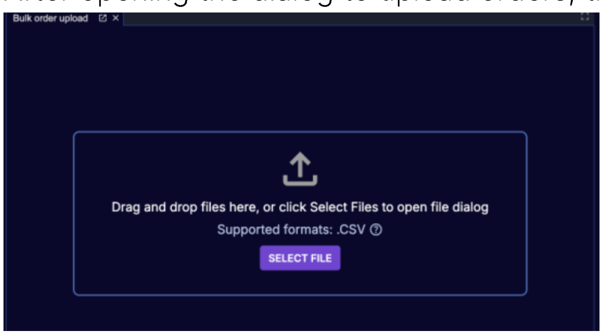
With this UI element, it's possible to select a text file in CSV format, upload it, review the orders that have been imported, and select those that are to be sent to the market as new orders.

Once created, orders uploaded in bulk are then managed in their dedicated windows and dialogs, while the bulk order dialog can be used to select a new file and do another upload.

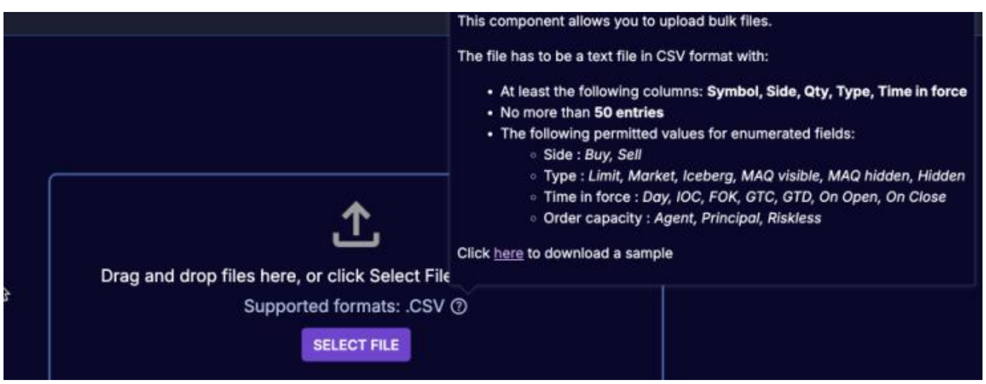
Notes:

- This can only be used to create new orders
- Linked orders are not supported
- Only basic validation is performed on the file content, for instance to ensure that numbers are provided for prices and quantities, but no check is performed on their validity, for instance based on the instrument price tick
- The only functional check is on the instrument, which must exist and be tradable
- The maximum number of orders that can be uploaded in a single request is 50

After opening the dialog to upload orders, the first step is to upload a file

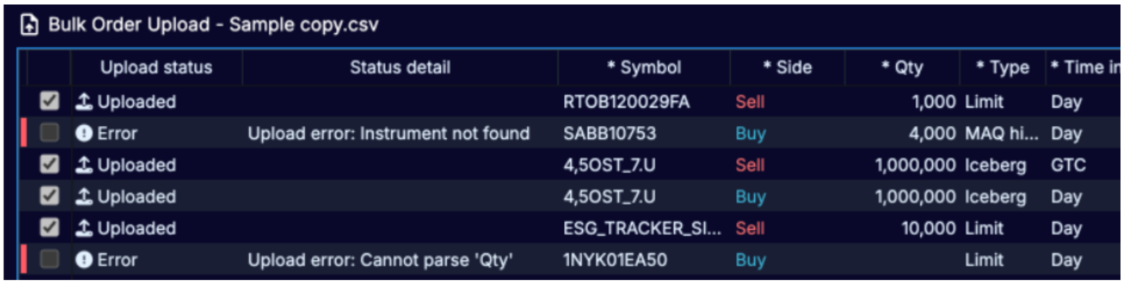


Click on the "?" gives access to the documentation of the first steps of the upload process, and a link to a sample file



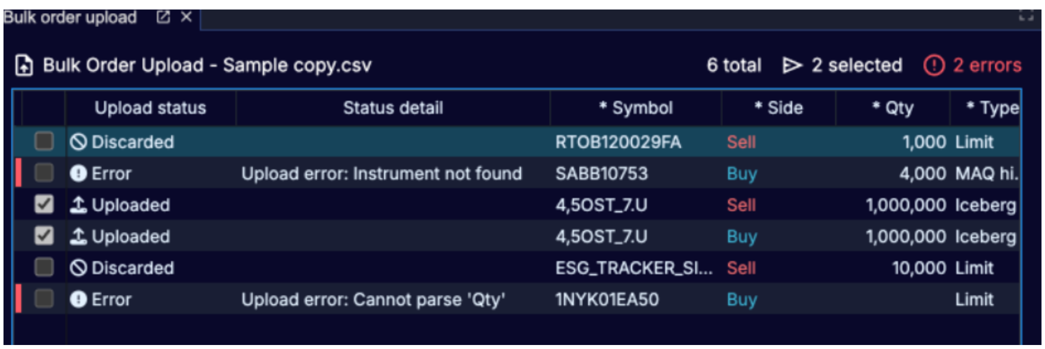
Once the file is uploaded, the summary of the outcome is displayed in the header along with the name of the file that was processed.

The resulting orders are displayed in a table that gives details on whether their import was successful, or the errors found while processing the rows in the file


Bulk Order Upload - Sample copy.csv

Upload status	Status detail	* Symbol	* Side	* Qty	* Type	* Time in
Uploaded		RTOB120029FA	Sell	1,000	Limit	Day
Error	Upload error: Instrument not found	SABB10753	Buy	4,000	MAQ hi...	Day
Uploaded		4,5OST_7.U	Sell	1,000,000	Iceberg	GTC
Uploaded		4,5OST_7.U	Buy	1,000,000	Iceberg	Day
Uploaded		ESG_TRACKER_SI...	Sell	10,000	Limit	Day
Error	Upload error: Cannot parse 'Qty'	1NYK01EA50	Buy		Limit	Day

Errors in the upload have to be corrected in the file. The checkbox can be used to include/exclude orders successfully uploaded in the request to create them. In the screenshot, a file of 6 rows was processed Out of the 4 rows without errors, 2 were selected to be sent to the market.


Bulk order upload

Bulk Order Upload - Sample copy.csv 6 total 2 selected 2 errors

Upload status	Status detail	* Symbol	* Side	* Qty	* Type
Discarded		RTOB120029FA	Sell	1,000	Limit
Error	Upload error: Instrument not found	SABB10753	Buy	4,000	MAQ hi.
Uploaded		4,5OST_7.U	Sell	1,000,000	Iceberg
Uploaded		4,5OST_7.U	Buy	1,000,000	Iceberg
Discarded		ESG_TRACKER_SI...	Sell	10,000	Limit
Error	Upload error: Cannot parse 'Qty'	1NYK01EA50	Buy		Limit

Clicking on “Submit” results in sending the selected orders to the market and displaying the outcome and errors returned by the market – if any.


Bulk Order Upload - Sample copy.csv 6 total 2 sent 2 errors

Upload status	Status detail	* Symbol	* Side	* Qty	* Type
Discarded		RTOB120029FA	Sell	1,000	Limit
Error	Upload error: Instrument not found	SABB10753	Buy	4,000	MAQ hi.
Accepted		4,5OST_7.U	Sell	1,000,000	Iceberg
Accepted		4,5OST_7.U	Buy	1,000,000	Iceberg
Discarded		ESG_TRACKER_SI...	Sell	10,000	Limit
Error	Upload error: Cannot parse 'Qty'	1NYK01EA50	Buy		Limit

Bulk Quote uploads

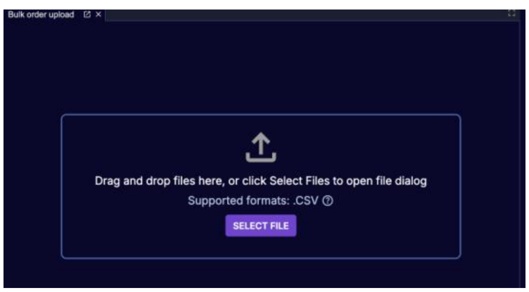
With this UI element, it's possible to select a text file in CSV format, upload it, review the quotes that have been imported, and select those that are to be sent to the market.

Once created, quotes uploaded in bulk are then managed in their dedicated windows and dialogs, while the bulk quote dialog can be used to select a new file and do another upload.

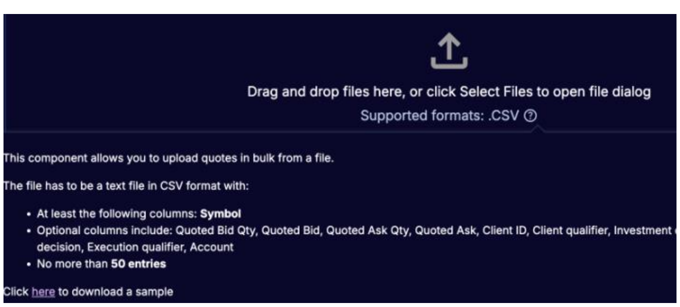
Notes:

- This can be used to create new quotes as well as edit or cancel existing ones
- The same file can have multiple rows for the same instrument, which will be processed in the order used in the preview
- To delete an existing quote, a row without prices can be added to the file
- Only basic validation is performed on the file content, for instance to ensure that numbers are provided for prices and quantities, but no check is performed on their validity, for instance based on the instrument price tick
- The only functional check is on the instrument, which must exist and be tradable
- The maximum number of quotes that can be uploaded in a single request is 50.

After opening the dialog to upload orders, the first step is to upload a file.

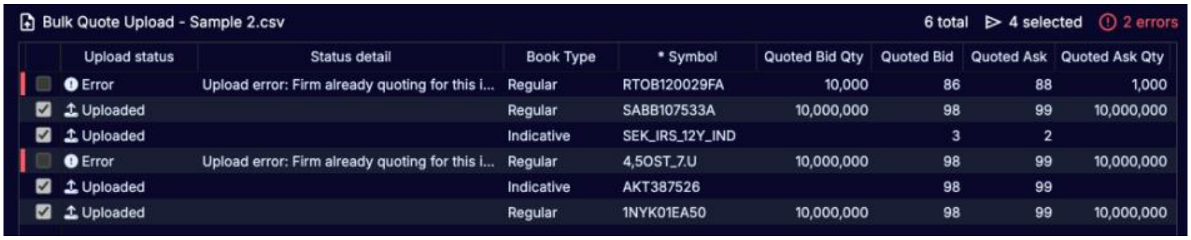


Click on the "?" gives access to the documentation of the first steps of the upload process, and a link to a sample file.



Once the file is uploaded, the summary of the outcome is displayed in the header along with the name of the file that was processed.

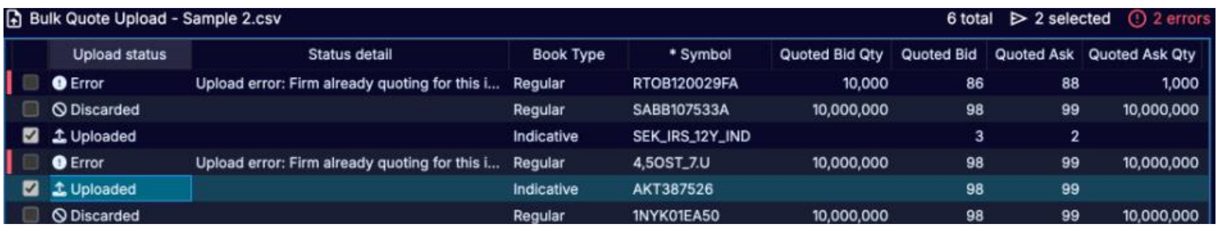
The resulting quotes are displayed in a table that gives details on whether their import was successful, or the errors found while processing the rows in the file:



Bulk Quote Upload - Sample 2.csv — 6 total — 4 selected — 2 errors

Upload status	Status detail	Book Type	* Symbol	Quoted Bid Qty	Quoted Bid	Quoted Ask	Quoted Ask Qty
Error	Upload error: Firm already quoting for this i...	Regular	RTOB120029FA	10,000	86	88	1,000
Uploaded		Regular	SABB107533A	10,000,000	98	99	10,000,000
Uploaded		Indicative	SEK_IRS_12Y_IND		3	2	
Error	Upload error: Firm already quoting for this i...	Regular	4,5OST_7.U	10,000,000	98	99	10,000,000
Uploaded		Indicative	AKT387526		98	99	
Uploaded		Regular	1NYK01EA50	10,000,000	98	99	10,000,000

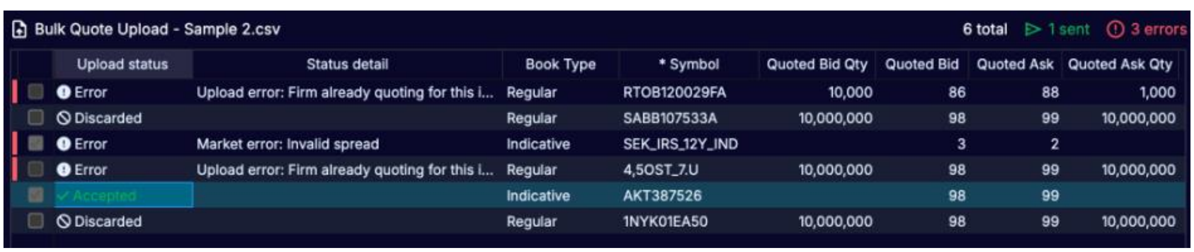
Errors in the upload have to be corrected in the file. The checkbox can be used to include/exclude quotes successfully uploaded in the requests to the market. In the screenshot, a file of 6 rows was processed. Out of the 4 rows without errors, 2 were selected to be sent to the market



Bulk Quote Upload - Sample 2.csv — 6 total — 2 selected — 2 errors

Upload status	Status detail	Book Type	* Symbol	Quoted Bid Qty	Quoted Bid	Quoted Ask	Quoted Ask Qty
Error	Upload error: Firm already quoting for this i...	Regular	RTOB120029FA	10,000	86	88	1,000
Discarded		Regular	SABB107533A	10,000,000	98	99	10,000,000
Uploaded		Indicative	SEK_IRS_12Y_IND		3	2	
Error	Upload error: Firm already quoting for this i...	Regular	4,5OST_7.U	10,000,000	98	99	10,000,000
Uploaded		Indicative	AKT387526		98	99	
Discarded		Regular	1NYK01EA50	10,000,000	98	99	10,000,000

Clicking on “Submit” results in sending the selected quotes to the market and displaying the outcome and errors returned by the market – if any.



Bulk Quote Upload - Sample 2.csv — 6 total — 1 sent — 3 errors

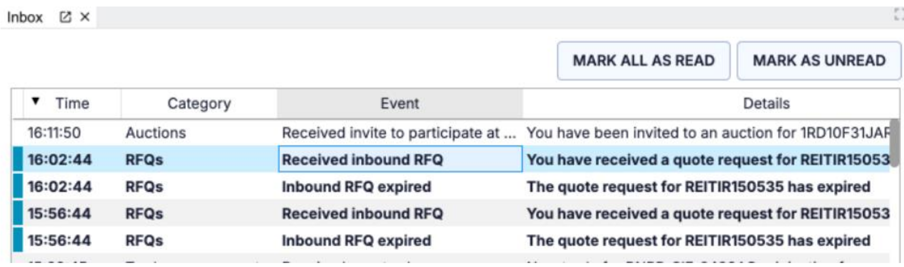
Upload status	Status detail	Book Type	* Symbol	Quoted Bid Qty	Quoted Bid	Quoted Ask	Quoted Ask Qty
Error	Upload error: Firm already quoting for this i...	Regular	RTOB120029FA	10,000	86	88	1,000
Discarded		Regular	SABB107533A	10,000,000	98	99	10,000,000
Error	Market error: Invalid spread	Indicative	SEK_IRS_12Y_IND		3	2	
Error	Upload error: Firm already quoting for this i...	Regular	4,5OST_7.U	10,000,000	98	99	10,000,000
Accepted		Indicative	AKT387526		98	99	
Discarded		Regular	1NYK01EA50	10,000,000	98	99	10,000,000

Notification Engine

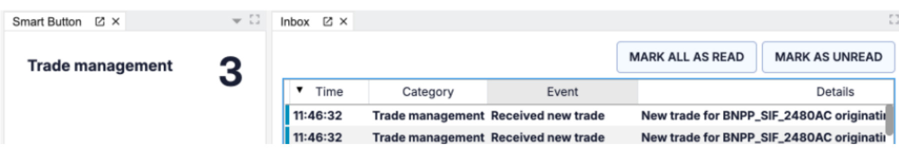
End users can add an “Inbox” that will be populated if and when there are events relevant to them:

- New trades
- Outbound and inbound RFQs: notification of creation and expiration
- Trade registrations: requests to confirm a trade; or notification that my counterparty confirmed a trade I reported
- Status changes to an auction my firm initiated or is trading on

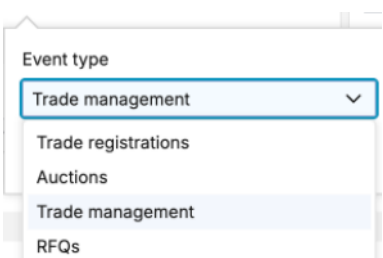
Selecting an unread event makes it transition to “read”; plus, the window has “Read/Unread” toggles that users may use to indicate which notifications they have processed

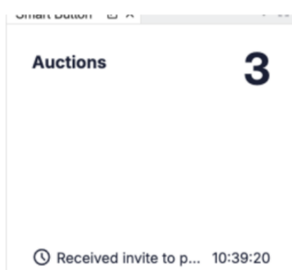


The number of unread notifications of a given category is displayed in smart buttons. This for instance shows the number of new trades the user hasn’t indicated as seen



The category of a button can be selected when the element is added to the workspace, or right-clicking on an existing one. The last event of a given category is always displayed at the bottom of a button:



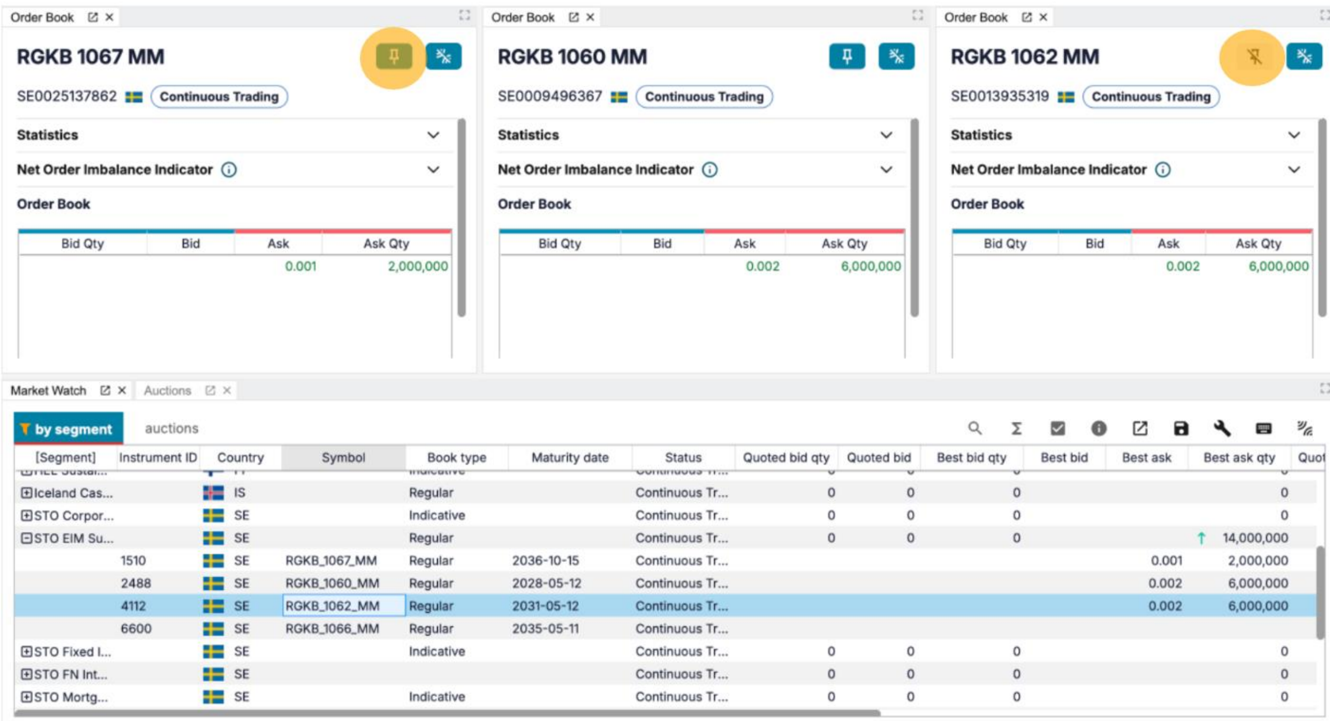


Pinning Multiple Orderbooks

In order to view orderbooks or price depths for different instruments simultaneously, end users can pin different instruments to different Order Book and Price Depth windows in their workspace,

Information for instrument X will be displayed in the pinned Order Book/Price Depth, no matter what is selected in the MarketWatch.

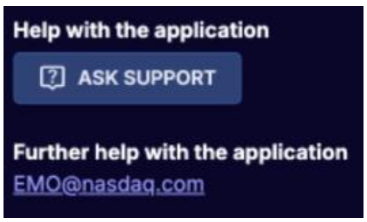
To pin/upin a window to the currently displayed instrument - click on the disable/enable pin icon:



Nasdaq Support contacts and In-App Support

Always contact EMO@nasdaq.com to receive general support, or MAC@nasdaq.com for login and username support.

The email support request can be complemented by using the "Ask Support" buttons in the UI, found in the help-section or by right-clicking on an order or trade in their respective blotters. Sending a request this way will help the support team to find the order or trade that you are referring to in your email.



Your in-app support requests can be seen in the Support Requests window, but the resolution to the reported issue will be communicated back through the email that you sent to Nasdaq.