

Initial ETP Open

How it Works:

Nasdaq ETP Issuers will now have the option to opt in to our Initial ETP Open process on launch mornings. Utilizing Nasdaq's best in class IPO Auctioneer tools, the Initial ETP Open enables a bespoke human approach to the listing day of ETPs. This option is available in the Initial Listing Application, via our [Nasdaq Listing Center](#).

On the first day of trading, ETPs on Nasdaq open for trading at 4am and participate in the opening auction. However, ETPs that opt into the Initial ETP Open will open for trading as early as 9:40am, and will not be available for trading in the pre-market and the opening auction.

The Process:

If an issuer opts in to this process, the ETP will enter into a New Issue Halt. At 9:30am, it will enter into a 10-minute display only quoting period. The ETP can enter a Halt Cross as early as 9:40 am.

At any point after the quote-only period is complete at 9:40am, the Nasdaq IPO Auctioneer may consult with the DLP and related parties to receive communication that the ETP is ready to open for trading. After the completion of the Cross, the ETP is open for trading as normal and will subsequently open at 4:00am for trading like all other securities for all trading days post launch.

For more information on Nasdaq's IPO Cross, please see the [factsheet](#)