

WorkX Price Reject Override (PRO) Monitor FAQ

Overview

What is Price Validation and what is the purpose?

FINRA/Nasdaq Trade Reporting Facilities (TRFs) price validate OTC trades in NMS stocks to verify accurate price reporting of trading activities and reduce the likelihood of erroneously reported trade prices disseminated to the consolidated tape. During Regular Market Hours, these parameters are generally based on the LULD Price Bands. For additional information, please refer to [FINRA's Trade Reporting Notice](#) dated September 17, 2010.

What is changing in the Price Reject process?

Starting on September 8th, 2025, all FINRA/Nasdaq TRF participants will have a new modernized process for FINRA/Nasdaq TRF Price Rejects. Nasdaq has developed a **streamlined and electronic process in WorkX** to automate Price Override Requests (PORs) during non-market hours so participants can efficiently resubmit price rejected trades. For more information, please refer to the [Rule Filing](#).

What is a Price Override Request (POR)?

In WorkX, a FINRA/Nasdaq TRF Participant will electronically submit one or multiple POR(s) to allow the firm to resubmit price rejected trade report(s). POR(s) may only be submitted after the firm receives a Price out of Override Range Reject message in a security. The price-override indicator should be appended to a trade report only after the initial trade has been rejected by the TRF and where the participant has reconfirmed the trade price accuracy.

How does the new Price Reject process after September 8th compare to the process before September 8th?

Firms that utilize WorkX will no longer call or email FINRA Market Operations and Nasdaq MarketWatch to ask for a POR. Instead, these requests will be made through WorkX.

WorkX PRO Monitor improves coordination and efficiency among TRF Participants, FINRA Operations, and Nasdaq MarketWatch in handling trade reporting rejections. Firms will submit POR(s) and track the POR status changes in WorkX. Previously users were able to submit PORs during any system hours even though they weren't processed until non-market hours. Using the PRO Monitor, users will only be able to submit PORs during non-market hours. To request PORs, all TRF Participants must resubmit trades with the Price Override flag, this process is unchanged from the process before September 8th.

What are the Price Reject Override approval windows?

The Price Reject Override approval windows will be (in ET):

- **Regular non-market hours:** 4:00 am to 9:15 am and 4:00 pm to 8:00 pm. The Price Reject Override approval window closes at 9:15 am to support market open readiness and 8:00 pm for TRF system shutdown.
- **Early close non-market hours:** 4:00 am to 9:15 am and 1:00 pm to 5:00 pm.

When will the Price Reject process change?

The Price Reject process changed on September 8th, 2025. Nasdaq has released the effective date to all FINRA/Nasdaq TRF participants through an [Equity Trader Alert](#) (ETA) to allow firms ample time to test and update their procedures.

New WorkX Functionality

What is the Price Reject Override (PRO) Monitor?

The Price Reject Override (PRO) Monitor is a new WorkX service, which provides firms with a streamlined approach to managing TRF Price Rejects and PORs. The PRO Monitor helps users efficiently monitor and act on Price Rejects in real-time, ensuring quick responses and better coordination between firms, FINRA Market Operations, and Nasdaq MarketWatch.

What do I do if a POR is declined?

FINRA will provide instructions via email if they require you to modify the trade report. If no modification is requested, you will need to resubmit the POR.

You may resubmit the POR during the next available reporting window (once the Declined POR has expired) or if you prefer to resubmit within the same window, you can generate new rejects by resubmitting the trade report.

What do I do if I'm running into a software error?

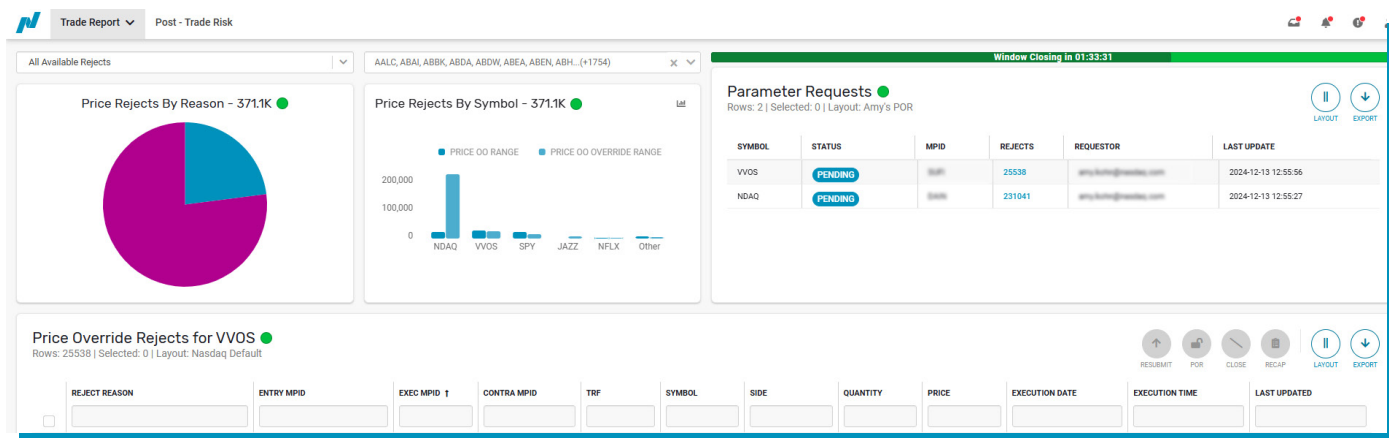
If you are running into a software error, you may contact Market Watch and FINRA by email for FINRA Price Override approval and MarketWatch to can admin the Price Validation parameters (with FINRA approval). This ensures your ability to resubmit trade rejects with WorkX or FIX is uninterrupted.

What are some key features of the PRO Monitor?

The key features of the PRO Monitor include:

- **Real-time monitoring:** Users can monitor Price Rejects statistics in real-time, allowing for quick data access and actions.
- **Resubmit Hot Button:** This feature allows users to resubmit Price Out of Range and Price Out of Override Range Rejects efficiently in a bulk action. WorkX can process up to 50,000 trade reports in a single resubmit action. The processing will take less than 5 minutes per action.
- **Customizable alerts:** Users can set up alerts for various workflow events and receive notifications via email.
- **Parameter Request Log:** This log tracks all Price Override Requests (PORs) and their status, providing a comprehensive view of all actions taken.
- **User-friendly interface:** The PRO Monitor features an intuitive interface that makes it easy to navigate and use.

WorkX PRO Monitor User Interface



What features are available to PRO Monitor users that are not available to PRO Monitor Lite users?

PRO Monitor Features	PRO Monitor	PRO Monitor Lite
POR Action and Table - able to submit POR(s) and track POR status changes in real-time	X	X
Price Reject Table & Resubmit Action Button - able to bulk resubmit price rejected trade reports	X	
Real-Time Monitoring - detailed charts and graphs related to price rejects	X	
Customizable Alerts - configure and receive alerts for various events related to price validation rejects	X	

What if I do not subscribe to WorkX?

Firms that do not subscribe to WorkX will continue to contact Nasdaq MarketWatch via phone or email to request submission of a POR once the firm receives approval from FINRA Operations. Nasdaq MarketWatch will submit the PORs through WorkX, track POR approval, and will send the firm a POR approval notification and designated time (with at least 5 minutes notice) to initiate to resubmit the trades in question. Note: firms will have a five-minute window to resubmit the trades starting from the designated time. In case the firm is unable to complete the resubmit in the five-minute window, the firm may request Market Watch to initiate a new POR.

What if I do not want to subscribe to the WorkX PRO Monitor?

As a WorkX subscriber, the firm has an option to be a paid subscriber to the PRO Monitor and benefit from the additional functionality or use PRO Monitor Lite to submit PORs at no additional cost.

What are the main differences between PRO Monitor and PRO Monitor Lite users?

PRO Monitor users have access to a full suite of features, including a price reject table, resubmit action buttons, real-time price reject stats monitoring, parameter request logs, and customizable alerts. **Firms can resubmit rejects at any time within the non-market hours window after receiving POR approval.**

PRO Monitor Lite users will submit POR and may track POR status in PRO Monitor Lite. Once FINRA Operations approves a POR, a Lite Version user or Nasdaq MarketWatch (on behalf of users not subscribed to WorkX) will be able to resubmit the previously rejected trade report. PRO Monitor Lite users are able to sort by today's price override rejects and all rejects, if you don't see a symbol in the today's PRO view, the symbol may be viewable by updating the date filter.

Testing and Onboarding

Who can I contact for a demo or training?

Please contact [Nasdaq Trading Services](#) for product access and setup support, and [TRF Operations](#) for product training.

What does it cost to test the WorkX PRO Monitor in the Nasdaq Test Facility (NTF)?

Testing the WorkX PRO Monitor in the NTF is free and currently available.

When is Nasdaq Test Facility (NTF) Available for WorkX testing (hours of operation)?

NTF is available for WorkX PRO Monitor testing on weekdays daily during standard hours of operation. For additional information, please refer to the [Nasdaq Testing Facility Product Page](#).

How do new users sign up for the PRO Monitor?

Access to the PRO Monitor is granted through the WorkX platform. Users need to have the appropriate entitlements and permissions set up, so please fill out the [WorkX Request Form](#) or contact [Nasdaq Trading Services](#) with any entitlement inquiries.

How much does WorkX PRO Monitor cost?

The WorkX PRO Monitor costs \$400 per login per month in addition to the WorkX subscription. WorkX PRO Monitor Lite is free for all WorkX users.

How do I subscribe to Equity Trader Alerts (ETA)?

Navigate to the [News Signup Page](#), either login or create a Nasdaq Trader account, and then subscribe to The Nasdaq Stock Market: Trader Alerts.

Who should I contact for product enhancement requests?

Please reach out to [TRF Product Management](#) with any requests.