

Electronic Quotation Service (EQS)

QDIST Legacy Protocol

Version 2.4.1
October 2008

Submit comments and error reports to tradingservices@pinkotc.com

Change History

- 2.4.1 10/21/2008 Removed reference to ISITC spec for Security type field
- 2.4 3/17/2008 Updated text of newly added Security message fields 9555, 9557, 9558, 9560, 9562 to clarify that they are always included in message. Deleted reference to field 9569 as a legacy field (had never been implemented)
Removed fields 9553, 9554, 9563, 9564, 9565, 9566, 9567 from Inside Quote message. These are to be used for specifying market makers on the inside and reason for inside change, but have not yet been implemented.
- 2.3 10/10/2007 Added fields to Inside Quote message to specify market makers on inside and reason for inside change. Specifically fields 9563-9568.
Resolved a conflict with IDs. Tag 9552 TradingSuspendReason has been renumbered 9569
Removed fields 9559 QuotesBlocked and 9561 SecReportingStatus as they are not used.
- 2.2 9/18/2007 The message structure of QDist Legacy 2.2 and QDist FIX 2.2 is now identical.
[Field 9555 – Tiers has been extended with new tier information](#)
[Field 9556 – was renamed DisclosureStatus from Category.](#)
- 2.1 4/19/2007 Updated Security message to include new fields for extended security information; Tier, Category, Caveat, RegsSho, QuotesBlocked, UnsolicitedOnly, SECRegistered and Status.
The TradingSuspendFlag and TradingSuspendReason fields in the Security message have been replaced with a single field Status.
Updated inside quote message to include reference to quotes on the inside, fields InBidQuoteID and InOfferQuoteID.
- 2.0 11/19/2006 Changed name of protocol to QDIST Legacy
Removed the Advertisement and News messages
Added text to Data Structure to note that messages may come out of order and that you may receive Trader and/or Security messages not referring to a Quote message.
Remove all price types from the Quote and Inside Quote messages apart from Actual (dollar), OW/BW and Unpriced. Also removed fields like HedgeRatio and UndSecurityType from Quote message which are not applicable to supported price types. Removed Coupon, FlatFlag, MaturityDate, UndSymbol, UndSecurityExchange, BenchSecurityID, UndSymbolSfx and BenchIDSource, which are no longer needed for the supported price types from the Security message.
Removed field SecurityExchange from the Quote and Inside Quote messages as this field is defined in the Security message.
Added field 9552 – TradingSuspendReason to Security message.
Removed fields PurgeStatusFlag, PurgeSequenceNumber, PurgeMessageCount, PurgeReason as they are no longer supported.
Cleaned up Appendix B, fields uses in the QDIST Legacy protocol.
- 1.0.4 1/17/2001 Field 9509 NQBSecurityID is now called PSSecurityID and field 9547 NQBIssuerID is now called PSIssuerID. All references to NQB ID and NQBSecurityID are now PSSecurityID. This version of Qdist only supports Price Types of Actual, BW/OW and Unpriced. References to other Price Types have been noted as "Currently not supported".
- 1.0.3 7/27/2000 Field TransactTime added to the Security and Trader messages. Field UnsolicitedFlag removed from InsideQuote message. Field UnsolicitedFlag in the Quote message is now optional, with N as default.
- 1.0.2 7/10/2000 Added new fields TraderTrackID to the Trader and Quote messages, and NQBSecurityID to the Quote and Inside Quote messages. Added *Order of Messages* chapter to the *Application Messages* section of the document.
- 1.0.1 5/9/2000 Field 9514 OTCBBFlag removed from the Quote and Inside Quote messages. Field 9515 Service removed from the Security message. Set the default value for field 207 SecurityExchange in all messages (except Security where the field is required) as "O" meaning NASDAQ issued the Symbol. Added a chapter on Data Structure in the QDIST protocol.
- 1.0.0 4/3/2000 First official release. Replay Start/End message dropped from the protocol. Definition of securities being quoted on both the OTCBB and Pink Sheets as used in tag 9550=PrimaryMarket changed from "OPB" to "OBP". Field 9514, OTCBBFlag, added to the Quote message. Fields 9505 MarketMakerName and 9537 MMLocation have a maximum length of 40 characters, but were 35 and 25 respectively.
- 0.0.5 3/3/2000 Added one new field: 9551 NASDLocID to the Trader message. There was an error in the Replay Start/Stop message, field PurgeReason has been correctly replaced by field PurgeStatusFlag.

- 0.0.4 3/1/2000 Added two new fields: 9549 SODFlag and 9550 PrimaryMarket. Added requirement for Vendors to issue Replay Request after Login.
- 0.0.2 2/23/2000 First version, adopted from Distribute CCI version 1.0.7

Introduction

This document describes the QDIST Legacy communications protocol that the Pink Sheets LLC (Pink Sheets) Electronic Quotation Service (EQS) and third party applications will both have to support to fully communicate with each other.

The EQS collects and distributes market maker quotes in OTC securities on a real time basis.

The QDIST Legacy protocol is derived from version 4.1 of the industry standard Financial Information Exchange (FIX) protocol. It includes fields compatible with FIX 4.1 with Pink Sheets custom extensions.

This document uses the term “Vendor” to mean the application that connects to the EQS. The term "Market Maker" describes broker-dealers that submit quotes to the EQS through a Vendor connection. The term "Trader" is used to describe the individual user at a Market Maker. Vendors can subscribe to the Pink FIX Protocol (see the Pink FIX Protocol CCI), which allows quotes to be contributed to the EQS by Market Makers through the Vendor's connection, the QDIST Legacy Protocol, which allows Vendors to receive all quotes submitted to the EQS (i.e. a Level II market data feed), or both. The Pink FIX Protocol allows market makers to contribute quote updates through a standard FIX 4.1 connection. Pink Sheets extensions are required to use advanced features and functionality of the Pink FIX Protocol. Pink Sheets will distribute a security master, a trader master (Market Makers who contribute quotes) and the quotes on the QDIST Legacy Protocol. Each quote will be associated with a security and a trader.

Vendor applications and the EQS server communicate using the QDIST Legacy protocol. The protocol is defined at two levels: session and application. The session level is concerned with the delivery of data while the application level defines business-related data content. The session level is controlled by Administrative messages while Application messages exchange business related data. TCP/IP is used as the telecommunications protocol over IXNet's network.

Only the messages relevant to communicating between EQS and Vendors are documented. Each message described here lists required fields and supported values. Vendor Applications should ignore any unknown message types, allowing this specification to be extended in the future while maintaining compatibility with written code. Also, applications should ignore any additional fields appearing in a message for the same reason. The official FIX 4.1 specification, available on the FIX home page (www.fixprotocol.org), should be consulted for in-depth descriptions.

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1. *QDIST Legacy: Distribute Protocol*

1.1. **Message Structure**

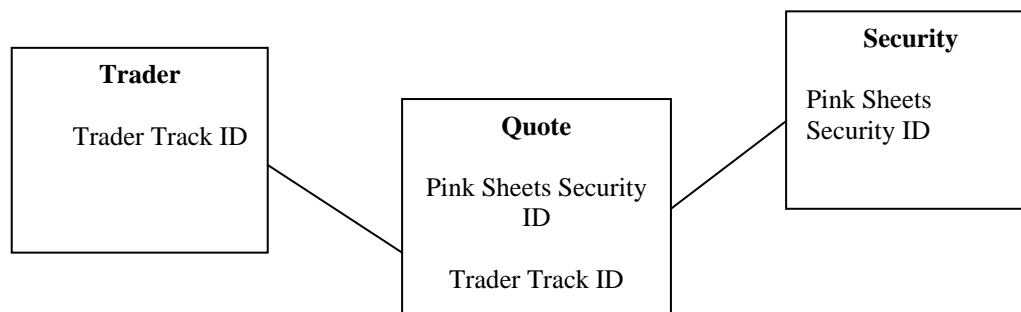
Vendors receive information from the EQS via the QDIST Legacy protocol. It is not possible to submit information to the EQS via the QDIST Legacy protocol, apart from Replay requests which Vendors can use to ask for a replay of the current day, including all Quotes, Securities and Market Maker information. To submit information to the EQS it is necessary to connect via the Pink FIX protocol (see the Pink FIX Protocol CCI).

The QDIST Legacy protocol is based on the FIX 4.1 protocol. It shares many of FIX's characteristics including tagged items separated by a delimiter. QDIST Legacy simplifies FIX messages by not requiring as extensive headers and footers as FIX does. When applicable QDIST Legacy uses same messages and tag numbers as FIX, but also has a number of extensions. Some characteristics of QDIST Legacy are:

- Clients and gateway connection is one-to-one
- Each message starts with a start byte ASCII 02 and end with a end byte ASCII 10 <LF>
- Fields are separated with a SOH character ASCII 01
- The order of fields in each record is not fixed apart from the first field in each record which is always message type field (35=x, where x is defined in each message's specification).
- Field names are abbreviated by numbers
- Records are name value pairs, for example (if 1 is Symbol, 2 is BidPx, 3 is AskPx):
1=ASHG<SOH>2=2.3<SOH>3=2.4<LF>
- First sequence number will be 1
- if (SeqNo < 1 or SeqNo > max SeqNo sent) requests will be silently ignored
- All messages are queued and can be replayed
- Heartbeats are only sent in the absence of a message for 15 seconds
- All integer and double field values are sent as ASCII

1.2. Data Structure

Quotes are the primary data sent out on QDIST Legacy. Quote messages contain information on individual



quotes set forward by a particular Trader for a Security. Although quote messages themselves contain most information needed to view a complete quote they are not quite sufficient to determine the validity of a quote. Therefore it is necessary to link the quotes to the Trader and Security messages.

The key to link the Quote (and the Inside Quotes) to the Security message is the Pink Sheets Security ID. It is stored in field 9509 - *PSSecurityID* in the Security, Quote and Inside Quote messages.

The key to link the Quote to the Trader message is field 9552 - *TraderTrackID*. This ID will always remain unchanged as long as the trader exists, even though the *TraderID* changes.

The link between the Quote and the Security table is necessary for a number of reasons. First, the Quote message does not include the name of the security or issuer, only the Security message has this information. Second, the Security message includes information specific to the security but which affects all quotes for the security, such as security type and the primary market where it trades, active/suspended and PiggyBack status etc.

Similarly, the Quote message does not include specific information on the Trader or Market Maker, including phone numbers. This information has to be retrieved from the Trader message. But more importantly, the Trader message includes information on the open/close status of the Quotes.

Some points to keep in mind:

Messages are not guaranteed to be sent out in any specific order. For example, you may receive a Quote message referring to a Trader and/or Security message that you have not received already.

You may receive a Trader message or a Security message that does not relate to any Quote. You should cache these messages during the Purge, but may discard them when Purge is complete. If a trader that had no quotes during the Purge adds a quote mid-day, you will receive the Trader message prior to the Quote message. Similarly, if a quote is added to a Security that did not exist at the time of your Purge, you will receive the Security message prior to receiving the Quote.

- Unlike a stock exchange, there is no opening or closing time for the EQS. Individual traders decide when to "open" or "close" their markets. A Trader will indicate to other Traders when his quotes are open and thus firm or closed and thus not firm by issuing an "Open Trader" or "Close Trader" message. The EQS will then send a Trader message out on the QDIST Legacy, signaling the open/close status in the 9548 - *OpenFlag*. **When a Trader message is received where the *OpenFlag* has changed from the previous state for that Trader, then all quotes belonging to that trader should be changed to that state and be shown on the system as open or closed accordingly.**

2. Administrative Messages

2.1. List of administrative messages

Received By Pink Sheets	Sent By Pink Sheets
Logon	Heartbeat
Logout	Logon (acknowledge)
	Logout

2.2. Heartbeat

Heartbeats are only sent in the absence of a message for 15 seconds. Vendors should check for a missing message(s) is by comparing their highest sequence number in an application message to the next sequence number they will receive as specified in the MsgSeqNum field of the Heartbeat message. If the highest sequence number received is not one less than the sequence number in the Heartbeat message, Vendors should issue a replay request message starting with the highest sequence number they have received plus one.

Field	Field Name	Present	Comments
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType = "0"
34	MsgSeqNum	Always	Sequence number of next application message to be sent
52	SendingTime	Always	Time in GMT when message sent
	EndByte	Always	Hex '0A'

2.3. Logon Message – Logon Acknowledge

After receiving a Logon message, the QDIST Legacy sends back a Logon Acknowledge message. There are no sequence numbers in Logon Messages. Vendors should compare the SenderCompID and SenderLocationID in the Logon message they receive from the QDIST Legacy to the original values they sent in. Only if they match they should consider it a successful logon.

QDIST Legacy will not start sending information to the Vendor until it receives a Replay Request message. Vendor will however receive heartbeats. If a Vendor is logging on for the first time that day, or has lost all previous information sent to him, he should request information starting with sequence number 1. Otherwise the Vendor can request information starting where his previous communication was terminated.

Field	Field Name	Present/ Req'd	Comments
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType = "A"
52	SendingTime	Always	Time in GMT when message sent

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49	SenderCompID	Always	Vendors send in their VendorID when logging in. EQS will reply in a Logon Acknowledge message with the original Vendor ID sent in by Vendor
142	SenderLocationID	Always	Vendors send in their VendorLocationID when logging in. EQS will reply in a Logon Acknowledge message with the original Vendor Location ID sent in by Vendor
9549	SODFlag	Always in Locon Acknowl. Ignored in Logon	Start Of Day Flag. Used in a Logon Acknowledge message to indicated whether the gateway has just started and the Vendor needs to do a full replay of the current trading day 1 (default) - gateway has just restarted and the Vendor needs to ask for a full day replay, that is from sequence number 1. 0 - Vendor has previously logged on since the gateway started and can ask for a replay from any sequence number
	EndByte	Always	Hex '0A'

2.4. Logout

Logout messages are not acknowledged. After sending a logout message Vendors should assume that QDIST Legacy will not be sending further messages to them. If Vendors receives a Logout message they should close the connection and they will not receive any further messages from the QDIST Legacy.

Field	Field Name	Present	Comments
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType = "5"
52	SendingTime	Always	Time in GMT when message sent
49	SenderCompID	See comment	Vendors send in their VendorID when logging out. Only required when Vendors are logging off, not required when EQS logs off Vendors.
142	SenderLocationID	See comment	Vendors send in their VendorLocationID when logging out. Only required when Vendors are logging off, not required when EQS logs off Vendors.
	EndByte	Always	Hex '0A'

3. Application Messages

3.1. List of application messages

Received By Pink Sheets	Sent By Pink Sheets
Replay request	Quote
	Inside Quote
	Security
	Trader

3.2. Order of Messages

The first time a Vendor logs on to QDIST Legacy each day he should submit a Replay Request asking for a copy of all messages that have been sent out for that day. QDIST Legacy will respond by sending a full copy of the Security, Trader and Quote database, followed by any updates occurring that day. This is called a Purge. As stated in the *Data Structure* chapter the messages during the Purge are not guaranteed to be submitted in a structured order. Thus it's possible that Vendors will receive a Quote message belonging to a Trader or Security which record has not been submitted by QDIST Legacy.

After the Purge however, messages are sent in a structured order. Thus whenever a Quote message is sent out there will exist a Security and a Trader record that should be linked to the Quote.

Quotes are always sent out as a consequence of an action. An Inside Quote message can be generated either when a Quote is updated or a Trader opens or closes his market. Thus the appropriate Quote or Trader message will always be submitted before the Inside Quote message(s).

3.3. Replay Request (sent by Vendor)

All messages are queued and can be replayed. Vendors can request a full replay of the current day, or a replay from a specific sequence number. After the Vendor logs on for the first time during a trading day you must issue a Replay Request with sequence number 1 in order to start receiving information from QDIST Legacy. This option is also used if a connection goes down and the Vendor wants to rebuild its database. If a connection to QDIST Legacy goes down, the Vendor can reconnect and issue a Replay Request starting with the highest sequence number plus 1 he possesses in his database.

The EQS will not confirm a request for a Replay. Instead, the Vendor will receive all messages you requested immediately after the EQS receives the Replay Request. There is no end of replay message. However, since Heartbeats are not sent out during a Replay the Vendor will know a replay is done and that you are current when either you receive a Heartbeat message or the TimeStamp and TransactTime fields of a Quote message are identical.

It is OK to issue a Replay Request at anytime, even during a replay, the former replay will be terminated. If $MsgSeqNum < 1$, QDIST will assume 1. If $MsgSeqNum > \max MsgSeqNum$ sent, QDIST Legacy will start sending messages when it reaches this sequence number.

Field	Field Name	Present	Comments
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType="U1"
52	SendingTime	Always	Time in GMT when message sent

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34	MsgSeqNum	Optional, see comment	First sequence number the Vendor wishes to be resent. Replay will consist of all messages from that number to the most recent at the time when replay finishes. If omitted or 0, EQS will replay all messages for the trading day, starting with the first message
	EndByte	Always	Hex '0A'

3.4. Quote

A Quote message shows at what price a Market Maker is willing to buy or sell a security. A Quote links a Trader on behalf of a Market Maker to a security. See the chapter on *Data Structure* in this document for more information on how to link information between Quotes, Securities and Traders.

A Quote should be considered closed unless the owner (Trader) has opened his book. The OpenFlag of the Trader message (see below) is used to determine the open status of a Trader. Only quotes from opened Traders can affect the inside price.

No indication is sent to show a locked or crossed market.

There is a separate message for inside quotes defined below.

Field	Field Name	Present	Comments
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType = "S"
34	MsgSeqNum	Always	Sequence number of message
52	SendingTime	Always	Time in GMT when message sent
60	TransactTime	Always	Time in GMT during the trading day the Quote was last updated.
117	QuoteID	Always	ID of original quote as received by EQS (on QCON or other contribute gateways). Ignored by EQS but can be used to trace a quote being sent into the EQS.
9515	Service	Always	PinkSheets (OP), Yellow Sheets (OY), Partnership Sheets (OPL), or Global Quote (OG) in future releases
9552	TraderTrackID	Always	A key for linking a Quote message to a Trader message. Should only be used internally.
9538	MarketMakerID	Always	Up to 6 character market maker ID to be displayed with the Quote identifying it's owner
9536	TraderID	Always	Up to 8 character ID of trader to be displayed with the Quote identifying it's owner
9540	UpdateType	Always	1=Revise Quote 2=New Quote 3=Withdraw Quote
9509	PSSecurityID	Always	A key for linking the Quote message to a Security message. The Pink Sheets Security ID (PSSecurityID) can be used to identify a security as an alternative to the Symbol or CUSIP, but it should primarily be used internally. The PSSecurityID will also be present in either the Symbol field or the SecurityID field as specified in the definition of the Symbol field below. This is for backward compatibility with previous versions of the QDIST protocol.

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Field	Field Name	Present	Comments
55	Symbol	Always	Symbol field is required. If the Security has not been issued a Symbol, the Symbol field may include the Pink Sheets uniquely allocated ID (PSSecurityID) with the SecurityExchange field set to "NOB". There is also an optional repeating pair of fields SecurityID and IDSource, which can be used to identify the security by its CUSIP or Pink Sheets uniquely allocated ID (in which case IDSource is 1 and 151 respectively). If the security is identified in that way, the Symbol field will include a single zero ("0") character. The Security identified by the Symbol and SecurityID must match.
65	SymbolSfx	Only when applicable	Security's Symbol Suffix
48	SecurityID	Only when applicable	The SecurityID field is always followed by the IDSource field. There can be multiple instances of SecurityID and IDSource pairs in a single message. The SecurityID field will either have the security's CUSIP number or PSSecurityID. See Symbol for more detailed information.
22	IDSource	Only when applicable	Specifies the type of information in the SecurityID field. 1=CUSIP is default 151= PSSecurityID See SecurityID and Symbol
9501	BidPriceType	Optional	Determines the type of price contained in the quote message. A=actual (default), OW=Offer wanted, OW U=unpriced
9502	OfferPriceType	Optional	Determines the type of price contained in the quote message. A=actual (default), BW=Bid wanted, BW U=unpriced
132	BidPx	Optional	If not specified or 0 then unpriced.
133	OfferPx	Optional	If not specified or 0 then unpriced.
134	BidSize	Only when applicable	Will be specified unless unpriced or OW.
135	OfferSize	Only when applicable	Will be specified unless unpriced or BW.
15	Currency	Optional	Currency of quote, USD is default
9534	UnsolicitedFlag	Optional	Y=unsolicited agency order, N=principal or solicited agency (default)
	EndByte	Always	Hex '0A'

3.5. *Inside Quote*

An inside quote is the best Bid and/or Ask by an open Trader. EQS will send an inside quote to those Vendors that request to have it whenever the best Bid or Ask price of an opened Trader changes. This feature is set by administrators at the PinkSheets but is not controllable by users.

Inside Quotes do not have update types (i.e. new, update, delete). Each Inside Quote is valid until a new Inside Quote for the same security is received.

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Field	Field Name	Present	Comments
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType = "SI"
34	MsgSeqNum	Always	Sequence number of message
52	SendingTime	Always	Time in GMT when message sent
60	TransactTime	Always	Time in GMT during the trading day the Inside Quote was generated.
9515	Service	Always	PinkSheets (OP), Yellow Sheets (OY), Partnership Sheets (OPL), or Global Quote (OG) in future releases
9509	PSSecurityID	Always	A key for linking the Quote message to a Security message. The Pink Sheets Security ID (PSSecurityID) can be used to identify a security as an alternative to the Symbol or CUSIP, but it should primarily be used internally. The PSSecurityID is will also be present in either the Symbol field or the SecurityID field as specified in the definition of the Symbol field below. This is for backward compatibility with previous versions of the QDIST protocol.
55	Symbol	Always	Symbol field is required. If the Security has not been issued a Symbol, the Symbol field may include the Pink Sheets uniquely allocated ID with the SecurityExchange field set to "NQB". There is also an optional repeating pair of fields SecurityID and IDSource, which can be used to identify the security by its CUSIP or Pink Sheets uniquely allocated ID (in which case IDSource is 1 and 151 respectively). If the security is identified in that way, the Symbol field will include a single zero ("0") character. The Security identified by the Symbol and SecurityID must match.
65	SymbolSfx	Only when applicable	Security's Symbol Suffix
48	SecurityID	Only when applicable	The SecurityID field is always followed by the IDSource field. There can be multiple instances of SecurityID and IDSource pairs in a single message. The SecurityID field will either have the security's CUSIP number or PSSecurityID. See Symbol for more detailed information.
22	IDSource	Only when applicable	Specifies the type of information in the SecurityID field. 1=CUSIP is default 151= PSSecurityID See SecurityID and Symbol
9501	BidPriceType	Optional	Determines the type of price contained in the quote message. A=actual (default), OW=Offer wanted, OW U=unpriced
9502	OfferPriceType	Optional	Determines the type of price contained in the quote message. A=actual (default), BW=Bid wanted, BW U=unpriced
132	BidPx	Optional	If not specified or 0 then unpriced.
133	OfferPx	Optional	If not specified or 0 then unpriced.
134	BidSize	Only when applicable	Will be specified unless unpriced or OW.

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Field	Field Name	Present	Comments
135	OfferSize	Only when applicable	Will be specified unless unpriced or BW.
	EndByte	Always	Hex '0A'

3.6. Security

Security is used to create a security master table of securities active in the EQS. The PSSecurityID is used as a unique key for securities in the EQS.

Field	Field Name	Present	Comment
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType="U3"
34	MsgSeqNum	Always	Sequence number of message
52	SendingTime	Always	Time in GMT when message sent
60	TransactTime	Always	Time in GMT when the security was last updated
9539	ItemID	Always	Unique ID for message
9540	UpdateType	Always	1=update, 2=new, 3=delete
9547	PSIssuerID	Always	Used to track securities from the same issuer.
106	Issuer	Always	Company name of security issuer.
107	SecurityDesc	Optional	Optional text describing security. No text is default
9527	ShortName	Optional	Name of security. If there is no ShortName then the text in the Issuer field should be used as the name text.
167	SecurityType	Always	Indicates type of security
9550	PrimaryMarket	Optional	Used to indicate on which market or stock exchange the security primarily trades on. Valid codes are Reuters Exchange Mnemonics as specified in the FIX 4.1 document. Also OP – Pink Sheets OB – OTCBB OBP – Pinks Sheets and OTCBB OY – Yellow Sheets OPL – Partnership Sheets OG – Global Sheets N – NYSE O – NASDAQ A – AMEX X – ARCA There is no default value.
9509	PSSecurityID	Always	A unique ID for security issued by the Pink Sheets. This is the key field to link a security to a Quote.
55	Symbol	Always	If security has not been issued a Symbol, this field will be "0"

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Field	Field Name	Present	Comment
65	SymbolSfx	Only when applicable	Security's Symbol Suffix
48	SecurityID	Only when applicable	The SecurityID field is always followed by the IDSource field. There can be multiple instances of SecurityID and IDSource pairs in a single message. The SecurityID field will either have the security's CUSIP number or PSSecurityID.
22	IDSource	Only when applicable	Specifies the type of information in the SecurityID field. 1=CUSIP is default 151= PSSecurityID See SecurityID
207	SecurityExchange	Only when applicable	Exchange where symbol was issued. Uses the Reuters Exchange Mnemonics codes as specified in the FIX 4.1 document, as well as "NQB" for the Pink Sheets (formerly National Quotation Bureau). Default is "O" for NASDAQ.
9522	PiggybackFlag	Only when applicable	Qualified as a 15c2-11 "PiggyBack" exempt. sec. Y=Yes N=No (default)
9524	TradingSuspendFlag	Only when applicable	This field has been replaced with 9562 – Status, but is kept in specs for compatibility with older versions. Used for suspending trading for any reason. Valid values: N = Not suspended (default) Y = Suspended
9555	Tier	Always	The OTCQX tier, assigned by the Pink Sheets. Valid values: 0 - No Tier 1 - OTCQX - PremierQX 2 - OTCQX - PrimeQX 5 - OTCQX - International PremierQX 6 - OTCQX - International PrimeQX 10 - OTCBB Pink Sheets Dually Quoted 11 - OTCBB Only 20 - Pink Sheets Current 21 - Pink Sheets Limited 22 - Pink Sheets No Information 23 - Pink Sheets Do Not Assign Category 30 - Grey Market
9556	DisclosureStatus	Only when applicable	The current disclosure status of the issuer. Valid values: 0 – No Disclosure Status (default) 1 – Not Used 2 – Current Information 3 – Limited Information 4 – No Information
9557	Caveat	Always	A Caveat Emptor warning on the security. Valid values: N – not set Y – a Caveat Emptor warning is issued
9558	RegSho	Always	Indicates if security is on Regulation SHO/NASD Rule 3210 Threshold Security List as of the display. Valid values: Y – is RegSho list N – is not on RegSho list

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Field	Field Name	Present	Comment
9560	UnsolicitedOnly	Always	A flag indicating if security is only quoted unsolicited. If a Security has 1 or more market maker quotes, and all those quotes are UNS, the security is quoted UNS. (Securities that have some UNS mm quotes and some not UNS are not flagged UNS). Valid values: N – not quoted unsolicited Y – quoted unsolicited only
9562	Status	Always	The status of the security on the Pink Sheets system. Valid values: A – Active S – Suspended H – Halted I – Internal Halt R – Revoke
	EndByte	Always	Hex '0A'

3.7. *Trader*

The Trader message is used to keep a table of the Traders at each Market Maker firms. A combination of a TraderID and a MarketMakerID is unique.

A unique key for this message is the TraderTrackID. This field is guaranteed never to change.

This message is also used to signal a Trader has “Opened” or “Closed” his book via the OpenFlag. When vendors receive an Open Trader message they need to mark all Quotes belonging to that trader as open, indicating that those Quotes should be shown alongside Quotes from all other open Traders and that these Quotes can affect the inside market for the appropriate security

Field	Field Name	Present	Comment
	StartByte	Always	Hex '02'
35	MsgType	Always	MsgType="U4"
34	MsgSeqNum	Always	Sequence number of message
52	SendingTime	Always	Time in GMT when message sent
60	TransactTime	Always	Time in GMT when the trader record was last updated.
9539	ItemID	Always	unique ID for message
9552	TraderTrackID	Always	A key for linking the Trader message to a Quote message. Should only be used internally.
9540	UpdateType	Always	1=update, 2=new, 3=delete
9536	TraderID	Always	Up to 8 character ID of trader to be displayed with the Quote identifying it's owner
9538	MarketMakerID	Always	Up to 6 character market maker ID to be displayed with the Quote identifying it's owner
9505	MarketMakerName	Always	Name of market maker firm, max. 40 characters

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Field	Field Name	Present	Comment
9537	MMLocation	Always	Text describing Market maker Location (i.e. geographic location and/or desk). A market maker location and/or department and hence trader's location. (max length 40 characters)
9551	NASDLocID	Not yet implemented	Once character indicating at what Market Maker location the Trader works. Can be used to display the name of Market Maker as MM & NASDLocID.
9541	StateOrCountry	Always	2 character code representing state or country where the trader works.
9542	Telephone 1	Always	direct phone, max 19 characters
9545	Telephone 2	Only when applicable	800 number, max 19 characters. None is default
9543	USFirmFlag	Only when applicable	Indicates if the firm the trader works for is US based or not. 1=true is default.
9548	OpenFlag	Only when applicable	Indicates if Trader at Market Maker is open for trading or closed (default). Only quotes of open Traders should be considered live. Valid values: Y - Trader Open N - Trader Closed
	EndByte	Always	Hex '0A'

Appendix A: Business Terms

Crossed Market exists when the Inside Bid price is greater than the Inside Ask price. See also Locked Market.

EQS Electronic Quotation Service

Firm a broker- dealer with market makers.

FIX Financial Information eXchange (FIX) protocol is a messaging standard developed specifically for the real-time electronic exchange of securities transactions. FIX is a public-domain specification owned and maintained by the FIX Organization (www.fixprotocol.org).

Inside Market is gap between the best bid and best offer (inclusive).

Locked Market exists when the Inside Bid price and Inside Ask price are equal. See also Crossed Market.

Market Maker is a broker-dealer firm who has a quote in a security.

Montage is a well known arrangement of prices and volumes similar in purpose to the London Stock Exchanges Topic Yellow Strip (SEAO Competing Quotes Service). It shows the inside market and the underlying quotes, with the market maker ID, sorted by price on both the bid and offer side.

NQS is the National Quotation Service, an inter-dealer quotation service for U.S. broker dealers. It is comprised of the Pink Sheets for equities and the Yellow Sheets for debt

PiggyBack is used to describe an exemption that allows traders to quote without filing a 15c 2-11 with the NASD. During an initial period of listing all market makers must file a 15c 2-11 before quoting a stock. After this period any broker may piggyback the quote and issue their own price.

Pink FIX Protocol A protocol that specifies the messages that a Vendor can submit to the EQS when connected to the EQS. See also QDIST Legacy Protocol.

Pink Sheets is the name of the Pink Sheets equity price information service.

Price see quote.

Price type determines the type of price contained in the quote message. The following Price Types are valid in the EQS:

- **Actual** is the actual dollar amount a trader is willing to buy or sell securities.
- **Offer Wanted/Bid Wanted** (OW/BW) is when a trader is looking for sellers/buyers, but doesn't want to show a price.
- **Unpriced** is when a trader only wants to show that they have an interest in a security, but do not wish to show a price or when the other side of a one-sided priced quote.

QDIST FIX Protocol A full FIX 4.1 protocol that specifies the messages that a Vendor will receive when connected to the EQS. See also QDIST Legacy Protocol.

QDIST Legacy Protocol A FIX like protocol that specifies the messages that a Vendor will receive when connected to the EQS. See also QDIST FIX Protocol.

Quote Market Makers establish a quotation for a particular stock. A quote may be thought of as an indication that the firm is active in a security. A quote may or may not have an associated price. If there is a price then it may be in one of a number of different formats.

Stream describes a logical segmentation of the total information output by Pink Sheets across the QDIST protocol. Vendors are authorized to subscribe to by information via the QDIST Protocol on a steam by stream basis.

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Trader is a user at a market maker firm who has a quote in a security. Trader is a more specific term than user describing an individual at a client firm with authority to access EQS via the QCON Protocol. Each Trader is related to a specific market maker firm.

Unsolicited may be used to flag an unsolicited quote by a Market Maker.

Vendor is the client application that connects to the EQS.

Yellow Sheets is the name of the Pink Sheets bond price information.

Appendix B: FIX fields used in the QDist Legacy protocol

Field	Field Name	Format	FIX Comments	Pink Sheets Comment
15	Currency	Char	Identifies currency used for price, Absence of this field in a message is interpreted as US dollars.	Indication without currency field is interpreted as US dollars.
22	IDSsource	Char	Identifies class of alternative SecurityID Valid values: 1 = CUSIP 2 = SEDOL 3 = QUIK 4 = ISIN number 5 = RIC code 6 = ISO Currency Code 7 = ISO Country Code 100+ are reserved for private security identifications	Cusip (default) or PSSecurityID are only sources currently recognized by the system, will be extended in future releases. 1=CUSIP 151= PSSecurityID
34	MsgSeqNum	Int.	Integer message sequence number. Valid values: 0 - 999999	
35	MsgType	Char	Defines message type. ALWAYS THE THIRD FIELD IN MESSAGE. Valid values as defined in the FIX 4.1. specifications.	Pink Sheets messages have MsgType starting with a "U".
42	OrigTime	Time	Time of message origination (always expressed in GMT)	
44	Price	Float	Price per share	
48	SecurityID	Char	CUSIP or other alternate security identifier. Can be repeated multiple times if message is related to multiple symbols.	CUSIP or PSSecurityID
49	SenderCompID	Char	Assigned value used to identify firm sending message.	Max 6 characters See Table Above
52	SendingTime	Time	Time of message transmission (always expressed in GMT)	
55	Symbol	Char	Ticker symbol	
60	TransactTime	Time	Format YYYYMMDD-HH:MM:SS	Time during the trading day the Quote was last updated.

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Field	Field Name	Format	FIX Comments	Pink Sheets Comment
65	SymbolSfx	Char	Additional information about the security (e.g. preferred, warrants, etc.). Absence of this field indicates common. Valid values: As defined in the NYSE Stock and bond Symbol Directory and in the AMEX Fitch Directory Can be repeated multiple times if message is related to multiple symbols.	Present if NoRelatedSym > 0
106	Issuer	Char	Company name of security issuer	
107	SecurityDesc	Char	Security description. Can be repeated multiple times if message is related to multiple symbols.	Will be required in future implementations for New Quotes in New Securities.
108	HeartBtInt	Int.	Heartbeat interval (seconds)	Set to 15
117	QuoteID	Char	Unique identifier for quote	ID of original quote
122	OrigSendingTime	Time	Original time of message transmission (always expressed in GMT) when transmitting orders as the result of a resend request.	Required for message resends. If data is not available set to same value as SendingTime Application Messages Only
132	BidPx	Float	Bid price/rate	Value as defined by BidPriceType Field. Either BidPx or OfferPx must be specified, or either BidPriceType or OfferPriceType must be bid/offer wanted or unpriced.
133	OfferPx	Float	Offer price/rate	Value as defined by OfferPriceType Field. Either BidPx or OfferPx must be specified, or either BidPriceType or OfferPriceType must be bid/offer wanted or unpriced.
134	BidSize	Int.	Quantity of bid	Required if Bid priced, defaults to zero
135	OfferSize	Int.	Quantity of offer	Required if Offer priced, defaults to zero
142	SenderLocationID	Char	LocationID of Vendor sending a message to the EQS	Max 5 characters, application messages only. See Table Above
143	TargetLocationID	Char	LocationID of Vendor receiving a message from the EQS	Max 5 characters, application messages only. See Table Above
167	SecurityType	Char	Indicates type of security	
207	SecurityExchange	Char	Can be used to identify the security.	Exchange where symbol was issued. Uses the Reuters Exchange Mnemonics codes as specified in the FIX 4.1 document, as well as "NQB" for the Pink Sheets.

EQS – QDIST Specification

Field	Field Name	Format	FIX Comments	Pink Sheets Comment
9501	BidPriceType	Char	NA	Determines the type of price contained in the quote message. A=actual (default), S=spread to benchmark (currently not supported), D=discount to yield (currently not supported), Y=yield to maturity (currently not supported), P=convertible spread to parity (currently not supported), V=convertible vs. stock (currently not supported), OW=Offer wanted, OW U=unpriced
9502	OfferPriceType	Char	NA	Determines the type of price contained in the quote message. A=actual (default), S=spread to benchmark (currently not supported), D=discount to yield (currently not supported), Y=yield to maturity (currently not supported), P=convertible spread to parity (currently not supported), V=convertible vs. stock (currently not supported), BW=Bid wanted, BW U=unpriced
9505	MarketMakerName	Char	NA	Name of market maker firm, max. 40 characters
9509	PSSecurityID	Char	NA	A unique ID for security, issued by the Pink Sheets
9515	Service	Char	NA	Indicates the Pink Sheets service under which a security is quoted. OP=Pink Sheets OY=Yellow Sheets OPL=Partnership Sheets OG=Global Quote (to be implemented in future releases)
9522	PiggybackFlag	Char	NA	Indicates if a security is qualified as 15c2-11 "PiggyBack" exempt. Y=Yes N=No (default)
9524	TradingSuspendFlag	Char	NA	Indicates if trading in the security has been halted for any reason: Y=Yes N=No, default
9527	ShortName	Char	NA	Short name of security
9534	UnsolicitedFlag	Char	NA	Indicates if the quote is to be treated as solicited or unsolicited: Y=Unsolicited agency order, N=Principal or Solicited Agency (default)

EQS – QDIST Specification

Field	Field Name	Format	FIX Comments	Pink Sheets Comment
9536	TraderID	Char	NA	Identifies a trader. Unique within firm (MarketMakerID) implying that the MarketMakerID.TraderID combination is unique. Max length 8 characters.
9537	MMLocation	Char	NA	Text describing Market maker Location (i.e. geographic location and/or desk). A market maker location and/or department and hence trader's location. (max length 40 characters)
9538	MarketMakerID	Char	NA	The market maker ID to be shown against a quote. Taken from NASD where possible, otherwise assigned by the Pink Sheets. (max length 6 characters)
9539	ItemID	Char	NA	A sequence identifier permitting a series of updates to be ordered in time.
9540	UpdateType	Int.	NA	Indicates the nature of a 'database update' message: 1=Update, 2=New, 3=Delete
9541	StateOrCountry	Char	NA	For a US address specifies the state. For a non-US address specifies the country. Uses the standard two character state identifier for US states and the <i>[ISO3166]</i> two character country code for country name if outside of the US. To identify a country outside the US, USFirmFlag must be set to "N".
9542	Telephone 1	Char	NA	A phone number (max length 19 characters)
9543	USFirmFlag	Char	NA	Indicates if the firm is resident in the US for the purpose of quotes generated by its traders. Y=Yes, a US based firm, default N=N, a non US firm permitted to make quotes in securities in the Global Quote Service.
9545	Telephone 2	Char	NA	A phone number (max length 19 characters)
9547	PSIssuerID	Char	NA	Used to track securities from the same issuer.
9548	OpenFlag	Char	NA	Indicates if Trader at Market Maker is open for trading or closed. Only quotes of open Traders should be considered live. Valid values: Y - Trader Open N - Trader Closed

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Field	Field Name	Format	FIX Comments	Pink Sheets Comment
9549	SODFlag	Char	NA	Used in Logon Acknowledge message to indicate whether system has just restarted and whether a full replay of the current trading day is required.
9550	PrimaryMarket	Char	NA	Used to indicate on which market or stock exchange the security primarily trades on. Valid codes are Reuters Exchange Mnemonics as specified in the FIX 4.1 document. Also OP - Pink Sheets OB - OTCBB OBP - Pinks Sheets and OTCBB OY - Yellow Sheets OPL - Partnership Sheets OG - Global Sheets
9551	NASDLocID	Char	NA	Once character indicating at what Market Maker location the Trader works. Can be used to display the name of Market Maker as MM & NASDLocID.
9552	TraderTrackID	Int.	NA	
9553	InBidQuoteID	Char	NA	The QuoteID of the quote currently on the inside bid
9554	InOfferQuoteID	Char	NA	The QuoteID of the quote currently on the inside ask
9555	Tier	Char	NA	The OTCQX tier, assigned by the Pink Sheets. Valid values: 0 - No Tier 1 - OTCQX - PremierQX 2 - OTCQX - PrimeQX 5 - OTCQX - International PremierQX 6 - OTCQX - International PrimeQX 10 - OTCBB Pink Sheets Dually Quoted 11 - OTCBB Only 20 - Pink Sheets Current 21 - Pink Sheets Limited 22 - Pink Sheets No Information 23 - Pink Sheets Do Not Assign Category 30 - Grey Market
9556	DisclosureStatus	Char	NA	The current disclosure status of the issuer. Valid values: 0 - No Disclosure Status (default) 1 - Not used 2 - Current Information 3 - Limited Information 4 - No Information
9557	Caveat	Char	NA	A Caveat Emptor warning on the security. Valid values: N – not set (default) Y – a Caveat Emptor warning is issued

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Field	Field Name	Format	FIX Comments	Pink Sheets Comment
9558	RegSho	Char	NA	Indicates if security is on Regulation SHO/NASD Rule 3210 Threshold Security List as of the display. Valid values: Y – is RegSho list (default) N – is not on RegSho list
9560	UnsolicitedOnly	Char	NA	A flag indicating if security is only quoted unsolicited. If a Security has 1 or more market maker quotes, and all those quotes are UNS, the security is quoted UNS. (Securities that have some UNS mm quotes and some not UNS are not flagged UNS). Valid values: N – not quoted unsolicited (default) Y – quoted unsolicited only
9562	Status	Char	NA	The status of the security on the Pink Sheets system. Valid values: A – Active (default) S - Suspended H - Halted I - Internal Halt R - Revoke
9563	InBidMMID	Char		The ID of the market maker that has the inside bid
9564	InOfferMMID	Char		The ID of the market maker that has the inside ask
9565	InsideChangeReason	Int.		The reason why inside message was generated. Refer to fields ActingMMID and ActingTraderID to see which trader's action lead to the change in inside. Valid values are: 1 = acting trader updated his quote either to the inside or away from inside 2 = acting trader inserted a quote priced on the inside 3 = acting trader withdrew a quote that was formerly on the inside 4 = acting trader opened his quotes 5 = acting trader closed his quotes
9566	ActingMMID	Char		The acting Market Maker ID who's action caused the inside
9567	ActingTraderID	Char		The acting Trader ID who's action caused the inside
9568	ActingTraderTeckID	Optional		The acting Trader Track ID who's action caused the inside
9569	TradingSuspendReason	Char	NA	Used to identify further the type of security suspension.

Appendix C: Default values of fields

Field	Field name	Format	Comment	Default value
22	IDSource	Char	Cusip or PSSecurityID are only sources currently recognized by the system, will be extended in future releases. 1=CUSIP 151= PSSecurityID	1=CUSIP
75	TradeDate	Date	Indicates date of trade referenced in this record in YYYYMMDD format. Absence of this field indicates current day (expressed in local time at place of trade).	Default is current date
134	BidSize	Int.	Quantity of bid	Zero
135	OfferSize	Int.	Quantity of offer	Zero
207	SecurityExchange	Char	Exchange where symbol was issued. Uses the Reuters Exchange Mnemonics codes as specified in the FIX 4.1 document, as well as "NQB" for the Pink Sheets.	O for NASDAQ
9501	BidPriceType	Char	Determines the type of price contained in the quote message. A=actual, OW=Offer wanted, OW U=unpriced	A=actual
9502	OfferPriceType	Char	Determines the type of price contained in the quote message. A=actual, BW=Bid wanted, BW U=unpriced	A=actual
9522	PiggybackFlag	Char	Indicates if a security is qualified as 15c2-11 "PiggyBack" exempt. Y=Yes N=No (default)	N=No
9524	TradingSuspendFlag	Char	Indicates if trading in the security has been halted for any reason: Y=Yes N=No	N=Not suspended
9534	UnsolicitedFlag	Char	Indicates if the quote is to be treated as solicited or unsolicited: Y=Unsolicited agency order, N=Principal or Solicited Agency	N=Principal or Solicited Agency

EQS – QDIST Specification

Field	Field name	Format	Comment	Default value
9543	USFirmFlag	Char	Indicates if the firm is resident in the US for the purpose of quotes generated by its traders. Y=Yes, a US based firm, N=N, a non US firm permitted to make quotes in securities in the Global Quote Service.	Y=Yes
9556	DisclosureStaats	Char	The current disclosure status of the issuer.	0 - No Disclosure Status