

# Nasdaq Smart Options

## A Cost-Efficient Options Data Delivery Alternative

### Overview

The Nasdaq Smart Options feed is designed to provide a more efficient, low bandwidth alternative to the full Options Price Reporting Authority (OPRA) data feed while still delivering the necessary dataset that firms require for options trading.

<b>Included Data</b>	NBBO and Last Sale without individual BBO data
<b>Biggest Benefits</b>	Reduces bandwidth and the number of messages your firm receives by over 80%
<b>Solution For</b>	Firms who need basic options data
<b>Format</b>	Nasdaq proprietary spec format
<b>Data Source</b>	Options Price Reporting Authority (OPRA)*

### Essential Options Data at Reduced Bandwidth

The Nasdaq Smart Options feed supports NBBO and Trade messages as well as administrative messages for all listed options. Individual BBO data is excluded, which contributes to a bandwidth savings of over 80% from the full native OPRA feed.

- Lower bandwidth requirement by more than 80% over the standard OPRA data feed
- Reduce operating costs by not supporting the full OPRA data feed
- View the same critical, un-conflated best bid and offer and trade data as well as administrative messaging without consuming the full OPRA dataset

### Connect Today

Nasdaq Smart Options is available via direct data feed, Nasdaq Data Link APIs, or through select data providers. Learn more at [data.nasdaq.com](https://data.nasdaq.com) or contact us at [datasales@nasdaq.com](mailto:datasales@nasdaq.com).

\*Please note that firms wishing to subscribe to either product must have the necessary agreements in place with OPRA and provide proper usage reporting as requested by OPRA.