

## IT – INET Nordic – Reminder regarding INET Protocol changes on June 7, 2017 (38/17)

As previously communicated in IT-Notices [34/17](#), [30/17](#), [22/17](#) and [52/16](#), Nasdaq Nordic and Nasdaq Baltic will make changes to the INET Nordic Order Entry protocols in order to prepare for MiFID II order record keeping requirements for trading venues.

MiFID II changes include additional fields to OUCH and FIX order entry and drop protocols related to identifying the Parties of the Order, Liquidity Provision and Algo identification. The protocols will also include new MiFID II required fields in outbound messages for the purpose of post-trade transparency, utilizing Market Model Typology (MMT) standard trade flags.

Furthermore, introduction of Auction of Demand (AOD) will add changes into INET FIX, OUCH and ITCH protocols on June 7, please see IT-Notices [37/17](#), [27/17](#) and [15/17](#) for further information.

***Although MiFID II and AOD fields are optional, please note that TotalView-ITCH updates will come into force for all applications consuming ITCH market data feeds.***

### Production rollout

Nasdaq has decided to modify [the previously communicated rollout plan](#) of the changes into order entry protocols and associated drops prior to June 7. OUCH ports already upgraded will stay as they are, but the remaining ports will be upgraded on the evening of June 6, 2017.

### Protocol specifications

Latest INET Nordic protocol specifications are available at the Nasdaq Nordic Technical Information website, under [INET Nordic Protocol Specifications](#). The protocols are subject to further changes throughout the MiFID II implementation project.

#### OUCH and FIX Order entry protocol changes:

The new MiFID II fields in order entry protocols are optional until November 20, meaning that they do not need to be populated on inbound messages. The new fields may be populated on outbound messages and should be ignored, if not coded for.

New AOD fields and messages in order entry and drop protocols will be available from June 7, 2017, in order to place and manage AOD orders.

#### ITCH protocol changes:

A new Auction On Demand Order Imbalance Indicator (MOII) message, new fields added the end of the Order Book Directory message and a new value to the Cross Trade message Cross Type field are added to the TotalView-ITCH protocol.

New MiFID II related Note Code values are added to the Order Book Directory message but will come into force at a later date. New MIC Codes for Nordic@Mid and AOD order books are added to the Order Book Directory message. The updated Order Book Directory message is, in addition to TotalView-ITCH, sent on GLIMPSE and NLS (Nordic Equity Last Sale) as well.

***Trading- and Market Data applications shall use decoders that ignore unknown outbound (from Nasdaq) message types and messages that expand with new fields added to the end of the message.***

Nordic Workstation:

Nordic Workstation will start supporting the new fields from June 7, 2017.

### **Mandatory Certification**

Trading applications will need to be conformance tested prior to the use of the new fields in INET Production (from when MiFID II fields are mandatory November 20, 2017). MiFID II conformance testing is scheduled for September-October 2017 and will be done in the INET MiFID II Test (M2) environment.

AOD conformance testing is currently available in both INET Test NTF and INET Test M2 and shall be done prior to production use of AOD.

### **Time schedule**

- INET Test (NTF) – Currently available (the upcoming production release)
- INET MiFID II (M2) Test – Currently available (MiFID II fields activated)
- INET Production – June 7, 2017

### **Questions and feedback**

For further information and feedback concerning this information, please contact:

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Best regards,

Nasdaq Nordic and Nasdaq Baltic

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