

IT – INET Nordic –Nasdaq Nordic and Nasdaq Baltic provides early testing of FIX 5.0 Off-Exchange Trade Reporting (43/17)

As previously announced in IT-Notice [33/17](#), Nasdaq Nordic and Nasdaq Baltic will introduce a new FIX 5.0 Off-Exchange Trade Reporting protocol to replace the current FIX 4.2 OTC Trade Reporting protocols.

Nasdaq has decided to make the new FIX 5.0 Off-Exchange Trade Reporting protocol available for early testing from July 10, 2017 in INET Test NTF and INET Test M2, previously announced to be available on August 21, 2017.

Currently, Nasdaq Nordic and Nasdaq Baltic offer members a possibility to report manual off-exchange (OTC) trades i.e. trades that members execute outside the exchange rules and outside the order book. OTC trades are registered using a dedicated FIX 4.2 Trade Reporting protocol for INET Nordic trading system. Nasdaq has decided to migrate current FIX 4.2 Trade Reporting protocol to FIX 5.0 SP2 Trade Reporting protocol. The protocol revision is done in order to align it with the FIX standard and Market Model Typology (MMT) standard.

The new FIX 5.0 Off-Exchange Trade Reporting protocol will support OTC Trade Reporting until January 2, 2018 following current service level for OTC trade reporting. From January 3, 2018, the Off-Exchange Trade Reporting protocol will support APA trade publication (Approved Publication Arrangement)*.

* Authorization to act as an APA is given by the local competent authority. Nasdaq Nordic will apply to become an authorized APA in Sweden. Due to the ongoing process this change is pending regulatory approval.

Nasdaq Nordic and Baltic APA service will cover all EU securities subject to the OTC publication requirement. Customers will therefore be able to use the Nasdaq APA for all their OTC trades to be published. Detailed information on the scope of services will be published in a separate APA Service Description document during Q3, 2017.

Migration

Nasdaq FIX 5.0 On-Exchange trade reporting is already available in INET Production and Test environments. Both the On-Exchange and Off-Exchange trade reporting utilize the same FIX 5.0 ports and drops. Nasdaq Nordic and Nasdaq Baltic members who reports manual on-exchange and off-exchange trades is affected by this change. Migration from FIX 4.2 Trade Report protocol to the new FIX 5.0 On-Exchange and Off-Exchange Trade Reporting protocols have to be completed by November 20, 2017, from when the FIX 4.2 Trade Reporting protocol will be decommissioned.

Existing FIX 4.2 Trade Report ports and drops can be reconfigured to FIX 5.0 ports and drops on an individual port basis by contacting Nasdaq Cash Equity Operations, operator@nasdaq.com, or via [Nasdaq Member Portal](#).

Off-Exchange trade reports will be published both in Nordic Last Sale (NLS) and GCF/TIP feeds. NLS will publish off-exchange trade reports in INET Test NTF and INET Test M2 from July 10, 2017 and in production from September 18, 2017. ITCH for Reported Trades will only include FIX 4.2 OTC trade reports and will therefore be decommissioned from October 23, 2017, when FIX 5.0 Off-Exchange Trade Reporting is launched in INET Production. In INET Test NTF, both ITCH for Reported Trades and NLS will publish FIX 4.2 OTC trade reports from July 10 – October 17, 2017. From October 23, 2017, ITCH for Reported Trades will be retired.

The introduction of the OTC trade message in the NLS feed will be communicated in a separate IT-Notice.

Nordic Workstation will be adapted to the new Off-Exchange Trade Reporting protocol at a later time, and is not available for early testing on July 10, 2017.

Summary of availability for On-Exchange, OTC and APA trade reporting in production, incl. trade report data feeds:

	On-Exchange trade reports	OTC trade reports	APA trade reports
FIX 4.2 Trade Reporting and FIX 4.2 Trade Reporting DROP (Current)	Available until 2017-11-17	Available until 2017-11-17	N/A
FIX 5.0 Trade Reporting and FIX 5.0 Trade Reporting DROP (New)	Available*	Available during 2017-10-23 – 2018-01-02	Available from 2018-01-03
ITCH for Reported Trades	Available until 2017-10-20 (FIX 4.2 trade information only)	Available until 2017-10-20 (FIX 4.2 trade information only)	N/A
Nordic Last Sale (NLS)	Available	Available from 2017-09-18 – 2018-01-02. During 2017-09-18 - 2017-11-17 (FIX 4.2 OTC trade reports) During 2017-10-23 – 2018-01-02 (FIX 5.0 OTC trade reports)	Available from 2018-01-03

* Besides reported FIX 5.0 On-Exchange trades, FIX 5.0 Trade reporting Drop will also contain reported FIX 4.2 On-Exchange trades until 2017-11-17. FIX 4.2 Off-Exchange trades will not be

available on FIX 5.0 Trade Reporting Drop.

Certification

Trade reporting applications will need to be conformance tested prior to the use of the FIX 5.0 protocol in INET Production. More information about application conformance testing incl. On-Exchange Trade Reporting certification test cases is available at [Nasdaq Technical Information, INET Nordic, Certification](#). The new Off-Exchange Trade Reporting test cases will be made available on July 19, 2017. Certification needs to be done prior to production use.

Certification time schedule:

- FIX 5.0 On-Exchange Trade Reporting: Available in INET NTF and M2
- FIX 5.0 Off-Exchange Trade Reporting: July 19, 2017
 - OTC specific test cases – To be run in INET NTF
 - APA specific test cases – To be run in INET M2

Protocol Specifications

The new On-Exchange and Off-Exchange protocols utilize FIX 5.0 SP2 and FIXT1.1 transport layer standards and the Market Model Typology (MMT) standard. The FIX 5.0 Trade Reporting protocols will be used for both trade reporting ports and trade reporting drop copy ports (outbound messages).

INET protocol specifications have been updated and are available at the Nasdaq Nordic Technical Information website, under [INET Nordic Protocol Specifications](#).

Time schedule

- INET MiFID II (M2) Test – Early testing July 10, 2017 (APA Reporting, limited MiFID II functionality)
- INET Test (NTF) – July 10, 2017 (OTC reporting)
- INET Production – OTC from October 23, 2017, FIX 5.0 OTC and On-Exchange Trade Reporting is mandatory from November 20, 2017. APA trade reporting as of January 3, 2018.

Documentation

Possible changes will be reflected in the respective rules of Nasdaq Nordic and Nasdaq Baltic and the rule related documentation, which will be published on [Rules and Regulations for the Nordic Markets](#) and [Rules and Regulations for the Baltic Markets](#).

An APA Service Description will also be published during Q3, 2017.

Information regarding Nasdaq Nordic APA can be found on our [MiFID II website](#).

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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