IT – INET Nordic – Nasdaq Nordic and Nasdaq Baltic will introduce OTC Trade Message to the NLS (Nordic Equity Last Sale) trade ticker feed, to replace the ITCH for Reported Trades protocol in preparation for MIFID II (45/17)

Nasdaq Nordic and Nasdaq Baltic have earlier announced a new trade ticker protocol, Nordic Equity Last Sale (NLS). See IT-Notice 5/17, 49/16 and 51/16.

NLS is an optional direct data feed product offered by Nasdaq Nordic and Nasdaq Baltic. NLS feed will include new MiFID II required fields, utilizing Market Model Typology (MMT) standard trade flags, for the purpose of post-trade transparency.

NLS currently includes all on-exchange trades executed in INET Nordic trading system: auto-matched trades executed during all trading phases (including auction trades) as well as manual on-exchange trades (including away market mirror trades).

Nasdaq will extend the NLS protocol by adding a new OTC Trade Message including trades from current OTC Trade Publication Service and future Nasdaq Nordic Approved Publication Arrangement (APA). Order Book Trading Action state message will be added as well, described in the TotalView-ITCH protocol specification.

Nasdaq Nordic Equity Last Sale (NLS) Trade Ticker feed protocol updates

The Nordic Equity Last Sale protocol specification has been updated:

- Added OTC Trade message (OTC/APA)
- Added a new field, 'Transaction to be cleared', to the On-Exchange Trade message.
- Removed Order Book Directory message and System Event, referring to the TotalView-ITCH protocol specification instead.
- Added Order Book Trading Action message to the NLS feed, with reference to the TotalView-ITCH protocol specification.
- Note! The Order Book Directory message, described in the TotalView-ITCH protocol specification, will be updated as well according to the schedule below. Changes to Order Book Directory message will be communicated separately.

As previous announced in IT-Notice #2017-24 and #2017-23, Genium Consolidated feed (GCF) supports the NLS data feed. The NLS data feed as source from INET MiFID II Test can be seen in GCF TST3.

Protocol specifications

Nasdaq Nordic and Nasdaq Baltic will offer the NLS data feed in two protocol options, SoupBinTCP and MoldUDP64.

The NLS feed will go live before MiFID II, meaning that only MMT tags MMT Level 1 are supported (Market Mechanism) and MMT Level 3.4 (Modification Indicator). All other MMT tags shall be disregarded until MiFID II comes into force January 3, 2018.

Latest INET protocol specifications are available at the Nasdaq Nordic Technical Information website, under INET Nordic Protocol Specifications.

Time schedule

- INET Test (NTF) – July 10, 2017
- INET MiFID II Test – July 10, 2017
- INET Production – September 18, 2017

Migration plan

Current ITCH for Reported Trades ports and the new NLS will be available in parallel between September 18, 2017 and October 20, 2017. Current protocol ITCH for Reported Trades will be obsolete from October 23, 2017.

NLS will include all OTC Trade Reports, regardless if entered via FIX 4.2 or 5.0 Trade Reporting, where ITCH for Reported Trades only includes OTC trades entered via FIX 4.2 Trade Reporting. Therefore ITCH for Reported Trades will be obsolete when FIX 5.0 Off-Exchange Trade Reporting becomes available in INET Production on October 23, 2017.

How to order NLS

To request for NLS ports and the NLS multicast service, please contact Nasdaq Cash Equity Operation or Global Data Products, see below.

Customers with access to Nasdaq Member Portal can request NLS tcp ports via the Member Portal or via INET Nordic Port Request Form.

NLS multicast service is to be ordered via dataproducts@nasdaq.com.

Fees for NLS ports have been published in the Technical price list.

Connectivity information is available in respective production and test systems Connectivity Guidelines under INET Nordic Connectivity & Access.

Questions and feedback

For further information and feedback concerning this information, please contact Ronny Thellman, +46 8 405 6313, ronny.thellman@nasdaq.com.

Support

For technical questions, please contact Nasdaq Cash Equity Operations:
Tel: +46 8 405 6410,
E-mail: operator@nasdaq.com

Best regards,

Nasdaq Nordic and Nasdaq Baltic