

IT – INET Nordic – Price validation in Auction On Demand (AOD) (63/17)

Nasdaq Nordic introduced June 7, 2017 a new trading model, Auction On Demand (AOD), for all shares and some other instruments traded on Nasdaq Stockholm, Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Iceland.

Based on new regulation Nasdaq Nordic will implement the following price validations on orders sent to AOD:

- **Limit Orders** – Only on-tick prices on Orders allowed. Limit Orders can match on-tick or off-tick at midpoint.
- **Mid-point pegged Orders**. Any Limit guard price allowed, including off-tick. They can match on-tick or off-tick at midpoint.

More information about AOD can be found here:

<http://business.nasdaq.com/auction-on-demand>

Protocol specifications

No updates to INET protocol specifications.

Legal and Market Model

The next INET Nordic Market Model will be updated reflecting the changes.

Time Schedule

- INET Test (NTF), GCF TST4 – Currently in test,
- INET MiFID II Test – Currently in test,
- INET Production – From 2017-10-17 and completed 2017-10-23 (phased rollout).

Testing access

Members can test out the functionality in the INET Test (NTF)/GCF TST4 and INET MiFID II Test environments.

Support

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

Best regards,
Nasdaq Nordic

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