

## IT – INET Nordic – Update #2 - Implementation plan for Market Maker Order enhancement, and Removal of opening auction for Warrants, Certificates and ETNs (67/17)

As communicated earlier in [64/17](#), [54/17](#) and [47/17](#), following requests from market participants, Nasdaq Nordic has decided to implement a set of enhancements to the current Market Maker Order (MMO). The enhancements will be launched in conjunction with removal of the current opening auction from Warrant, Certificate and Exchange Traded Notes (ETN) market segments on Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm as communicated in [56/17](#).

Based on supplementary Member feedback, Nasdaq Nordic has decided to implement further improvements to the MMO service. Nasdaq Nordic announced in [64/17](#) a need to move of the production go live date for both the MMO enhancement and the removal of the opening auctions.

The improvements made to the service comprises of a set of supplementary functions to the already pre-announced MMO market model (please see [Draft Market Model](#)):

- No opening auction
- Continuous trading starts 09:00:05 (Warrants), 09:00:30 (Certificates and ETN)
- GTC orders carried over from previous to the next trading day
- Order Management during Pre-Open will be allowed
- GTCs and New Orders submitted during Pre-Open will be passed on to the MMO queue, and released at continuous trading when the Market Maker has established a Valid spread. Market Makers and retail clients will then fully benefit from the MMO functionality.

### Testing access

In order to facilitate for the additional improvements described above, the previously announced MMO enhancement will be temporary removed in INET Nordic test systems (NTF/M2) tomorrow October 17, 2017 to October 25, 2017.

From October 26, 2017 testing of the MMO enhancements and additional improvements will be available. From that date the MMO matching pause will be set to 600 milliseconds as in production.

Nasdaq Nordic still plans to communicate an updated time schedule for the go live during week commencing October 16, 2017.

### Legal and Market Model

The INET Nordic Market Model will be updated, effective as of launch of the service in production and changes will be available before the effective date.

## **Time Schedule**

- INET Test (NTF), GCF TST4 - Currently limited functionality in test, from October 26, 2017 full support
- INET MiFID II Test - Currently limited functionality in test, from October 26, 2017 full support
- INET Production – TBD

## **Questions and feedback**

For further information and feedback concerning this information, please contact Anders Green, +46 8 405 67 52, [anders.green@nasdaq.com](mailto:anders.green@nasdaq.com).

## **Support**

For technical questions, please contact Nasdaq Cash Equity Operations:  
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Best regards,  
Nasdaq Nordic

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