

## IT – INET Nordic – Regulatory suspensions related to double volume cap mechanism as of April 13, 2018 (20/18)

When MiFID II double volume cap (DVC) is reached, Nasdaq Nordic, with the exception of Nasdaq Iceland, and Nasdaq Baltic are required to suspend the use of reference price waiver and one limb of negotiated transaction waiver for six months. Please see [IT Notice 99/17](#) detailing the measures Nasdaq Nordic and Nasdaq Baltic will take in relation to DVC mechanism.

Note that DVC measures described here do not impact orders equal to or greater than LIS threshold sent to Nordic@Mid nor any Manual Trades where trade size is equal to or greater than LIS threshold. This kind of trading continues to be available.

### Details:

In addition to shares subject to earlier DVC suspensions, additional shares are impacted as of April 13, 2018, and valid through October 13, 2018. Additional suspension on Nasdaq Nordic impacts total of 11 shares: 2 shares traded on Nasdaq Helsinki and 4 shares traded on Nasdaq Stockholm, as well as 5 Norwegian shares traded on First North Sweden, see table below.

ISIN	Instrument	Order book ID	Exchange	Liquidity status	LIS threshold in EUR
FI0009010862	Suominen Oyj	24364	Nasdaq Helsinki	Not Liquid	60000
FI0009002158	Uponor Oyj	24385	Nasdaq Helsinki	Liquid	200000
SE0000105199	Haldex	817	Nasdaq Stockholm	Not Liquid	100000
SE0006887063	Hoist Finance	107904	Nasdaq Stockholm	Liquid	200000
SE0001696683	Opus Group	35920	Nasdaq Stockholm	Not Liquid	100000
SE0001857533	Rezidor Hotel Group	37352	Nasdaq Stockholm	Not Liquid	100000
NO0010073489	Austevoll Seafood	88802	First North Sweden	Liquid	200000
NO0010657505	Borregaard	90273	First North Sweden	Liquid	200000
NO0003043309	Kongsberg Gruppen	88861	First North Sweden	Liquid	200000
NO0010631567	SpareBank 1 SR-Bank	88907	First North Sweden	Liquid	200000
NO0010716863	XXL	102920	First North Sweden	Liquid	200000

List of all impacted Instruments with further details is available in excel format, attached to this IT Notice. Column New/ Updated indicates if the share has been added or if there is an update to the DVC status.

Equivalent suspensions in these additional Instruments are made in all trading venues in EU due to the total percentage of trading under these waivers having exceeded 8%. On Nasdaq Nordic trading venues, suspension impacts Nordic@Mid trading in Instruments, and in case Instrument's liquidity status is Liquid, reporting of certain Manual Trades below large in scale (LIS) thresholds. As a consequence,

- Nordic@Mid Order below LIS will be rejected (default behavior) or converted to Auction on Demand Order if that is preferred by Member (preference for conversion to AOD to be requested via [Member Portal](#) using port request/change form or Nordic Workstation change form);
- all routing strategies where routed order below LIS threshold either pings or is being posted to Nordic@Mid will skip Nordic@Mid in the routing logic; and
- in case Instrument's liquidity status is Liquid, Manual Trades reported with Trade Types 'Standard Trade' and 'Non-Standard Settlement Trade' will be rejected, unless size of the Manual Trade is equal

to or greater than LIS threshold for that Instrument. Reporting of Manual Trades with other Trade Types in Instruments with liquidity status Liquid continues to be available. Please also note that for Instruments where liquidity status is Not Liquid, measures related to DVC do not impact the reporting of Manual Trades and all Trade Types continue to be available.

In addition to the regulatory suspensions, Nasdaq Nordic and Nasdaq Baltic may also by their own decision cease offering Nordic@Mid trading and reporting of Manual Trades in scope of DVC in order not to breach the 4% cap. However, for time being until further notice, Nasdaq Nordic and Nasdaq Baltic intend not to make such a decision.

**INET Nordic Market Model:**

Measures related to the double volume cap mechanism are described in INET Nordic Market Model, available on <http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/index.html>

**Support**

For technical questions, please contact Nasdaq Cash Equity Operations:

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Best regards,

Nasdaq Nordic and Nasdaq Baltic

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