

## **IT – INET Nordic – Changes in Large In Scale Mid-point pegging (34/18)**

Nasdaq Nordic and Nasdaq Baltic will introduce a change to the current handling of Large In Scale (LIS) Non-displayed Mid-point pegged orders. The change is driven by an update of the ESMA “Questions and Answers On MiFID II and MiFIR market structures topics” published December 18, 2017, stating that LIS orders pegged to the mid-point in a lit order book may be pegged to the mid-point only where the spread consists of an even number of ticks.

After the change has been introduced in situations where the Mid-point price is off tick, the LIS Non-displayed Mid-point pegged order will be placed in the book to the less aggressive Primary Peg price. This method will also apply for IOC Mid-point pegged Orders.

Example:

In case the Primary Best Bid Offer is 100-101, with tick=1, a Mid-point pegged buy order will be added to the book at the less aggressive price of 100.

### **Protocol specifications**

There are no changes to any INET protocol specifications. Latest versions of the specifications are available at the [Nasdaq Nordic Technical Information](#) website.

### **INET Nordic Market Model**

The Nasdaq Nordic Market Model will be updated and the new version will be effective as of June 18, 2018.

### **Time schedule**

- INET Test (NTF) – June 4, 2018
- INET Production – June 18, 2018

### **Questions and feedback**

For further information and feedback concerning this information, please contact:

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### **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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