

IT – INET Nordic - Auction on Demand in Smart Order Routing strategies (59/18)

The Smart Order Routing (SOR) service, provided by Nasdaq Nordic, will be further enhanced with three additional strategies routing the order also to Auction On Demand (AOD) before the Order is being routed to the Nasdaq Nordic Lit Order book, and possibly to Away markets.

Members using Nasdaq Nordic SOR may choose among three new routing strategies that includes AOD:

Strategy	Detail
TAG 76	
NAOD	Sweep Nordic@Mid, then AOD and post in Nasdaq Lit Order book
DAAN	Sweep Nordic@Mid, then AOD, Nasdaq Lit Order book, Away markets and post in Nasdaq Lit Order book
DANY	As DAAN, but may re-route after being posted in Nasdaq Nordic Lit Order book

To support the AOD strategies, an additional Time In Force condition Immediate Or Cancel (IOC) will be in this conjunction be introduced for AOD, allowing the Order to address AOD liquidity more efficiently.

Protocol changes

Nasdaq Nordic has included the new strategies (Tag 76) in the future INET FIX Order Entry and Drop protocols.

INET protocol specifications are available at [Nasdaq Nordic Technical Information](#).

Testing access

Members can test out the new functionality in the INET Test (NTF)/GCF TST4.

Legal and Market Model

Changes will be reflected in INET Nordic Market Model effective November 19, 2018, published on [Rules and Regulations for the Nordic Markets](#).

Time Schedule

- Future protocol specifications available – September 19
- INET Test (NTF), GCF TST4 – October 1
- INET Production – November 19, 2018

Questions and feedback

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

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Best regards,

Nasdaq Nordic

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