

## IT – INET Nordic – New Liquidity Flags Representation in FIX and OUCH (63/18)

### Background

Based on member request Nasdaq Nordic has decided to enhance the current messaging for both FIX and OUCH when it comes to the Liquidity Flags representation.

Liquidity Flags are typically used by the Member to follow up on Billing, and as baseline for Best Execution Calculation and Transaction Reporting. Currently the Liquidity Flag includes a number of values to represent how the trade was executed. E.g. if the trade was a passive execution (Added Liquidity) or an aggressive execution (Removed Liquidity).

The current Liquidity Flag representation has not been complete, and there are trading scenarios that have not been covered in an optimal way. E.g. Internalized trades have never been separated into Added/Removed Liquidity. These shortcomings have caused concerns among Members.

The New Liquidity Flags Representation is based on a reduction on the current Liquidity values, combined with new fields and values in order to cover all trading scenarios at Nasdaq Nordic. The details can be found in the Liquidity Flag Enhancement Protocol changes document available at the Nasdaq Nordic Technical Information website, under [INET Nordic Protocol Specifications](#).

**The changes will be MANDATORY for Members using the Liquidity Flags in the FIX “Execution report” and OUCH “Executed Order Message”.**

### Protocol specifications

There are mandatory updates to INET Nordic OUCH and FIX Order Entry, and their respective FIX DROP, protocols due to this change.

Until the OUCH and FIX protocol specifications are available, a “Liquidity Flag Enhancement Protocol changes” document is available at the Nasdaq Nordic Technical Information website, under [INET Nordic Protocol Specifications](#).

### Time schedule

- INET Test (NTF) – December 1, 2018
- INET Production – March 1, 2019

### Legal and Market Model

There will be no updates to the INET Nordic Market Model based on these changes.

## **Questions and feedback**

For further information and feedback concerning this information, please contact Ronny Thellman, +46 8 405 63 13, [ronny.thellman@nasdaq.com](mailto:ronny.thellman@nasdaq.com) or Anders Green, +46 8 405 6752, [anders.green@nasdaq.com](mailto:anders.green@nasdaq.com).

## **Support**

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

Best regards,  
Nasdaq Nordic

Nasdaq Nordic represents the common offering by Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm. Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm are respectively brand names for Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf. and Nasdaq Stockholm AB.