

IT – INET Nordic –REMINDER: New Liquidity Flags Representation in FIX and OUCH, and Member Trade Files (06/19)

As previously communicated in IT-Notices [63/18](#) and [73/18](#), Nasdaq Nordic and Nasdaq Baltic will enhance the current messaging for both OUCH and FIX when it comes to the Liquidity Flags representation. Based on member feedback, Nasdaq has decided to also enhance the Member Trade Files with the new Liquidity Flag representation.

The changes will be MANDATORY for Members using the Liquidity Flags in the FIX “Execution report” and OUCH “Executed Order Message”, and for members receiving Member Trade Files via Nasdaq ftp service.

The new Liquidity Flag representation will take effect on Friday March 1, 2019.

Background

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.

An Liquidity Flag Enhancement overview document, together with OUCH, FIX and Member Trade File protocol specifications, is to be found at the Nasdaq Nordic Technical Information website, under [INET Nordic Protocol Specifications](#).

Protocol specifications

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

The Member Trade File specification is updated due to this change.

INET Nordic protocol specifications and the Member Trade File specification are available at the Nasdaq Nordic Technical Information website, under Future [INET Nordic Protocol Specifications](#).

Time schedule

- INET Test (NTF) – Available
- 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

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Best regards,

Nasdaq Nordic and Nasdaq Baltic

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