

Exchange Notice

IT 84/10

IT – INET Nordic – NASDAQ OMX Nordics and Baltics introducing Volatility Guards

NASDAQ OMX Nordic will introduce Volatility Guards on its Nordic and Baltic equity markets to reduce the likelihood of trading incidents and to reduce the impact of sudden and extraordinary liquidity.

The NASDAQ OMX Nordic Volatility Guard is a trading pause and resumption process designed to restore an orderly market in a single order book traded on NASDAQ OMX Nordic and Baltic exchanges in Stockholm, Helsinki, Copenhagen, Iceland, Tallinn, Riga and Vilnius.

The Nordic Volatility Guards will be utilized if an order deviates too much in percentage from the last sale price (Dynamic Volatility Guard) or from the reference price, which is normally the day's opening price (Static Volatility Guard). When the Volatility Guard is triggered, continuous trading is halted followed by an auction period which lasts 60* seconds, after which the order book moves back to continuous trading.

NASDAQ OMX Nordic Volatility Guard trigger thresholds*

	<i>Dynamic Volatility Guard**</i>	<i>Static Volatility Guard***</i>
OMXS30/OMXH25/OMXC20stocks	3%	10%
Other stocks and ETFs	5%	15%
First North stocks	10%	15%
Penny/illiquid stocks	15%	20%

* Current plan, final thresholds (including the Baltic and Icelandic equity markets) and length of the auction period will be confirmed prior to launch

** Order's price difference from last sale price

*** Order's price difference from reference price (usually the day's opening price)

Please note! You can find more info about the Nordic Volatility Guards [here](#) and about other enhancements of INET Nordics, at the [Member Extranet INET Nordic Enhancement web-page](#).

Time schedule

The Nordic Volatility Guards is targeted to be implemented in production September 27, 2010.

Availability in our test facility, OTF, is scheduled for mid August. Final configuration details on applied thresholds will be communicated in end August. A confirmed time schedule and more details on this initiative will be communicated not later than July 2.

Questions and feed-back

For further information and feedback concerning this information please contact your key account manager.

Best regards,
NASDAQ OMX Nordic