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IT Exchange Notice

IT 127/10

IT – INET Nordic Volatility Guards in GCF – Update regarding content of OrderBookReferencePrice message

As of Sept 27, NASDAQOMX will start a phased launch of **volatility guards** on its Nordic equity markets.

As previously announced in IT Notice 97/10, reference data specifying the thresholds for the individual stock will be disseminated via the real time message **OrderbookReferencePrice** in GCF.

Based on customer feedback additional reference data regarding the reference price for Static Volatility Guard will be disseminated as well – this to ensure that receiving applications get correct start of day values for illiquid shares where no reference price for Static Volatility Guards is established in the opening auction.

For clarification – the following fields of the **OrderBookReferencePrice message** in GCF will be populated:

Reference price information at startup:
ReferencePrice – containing the reference price for Static Volatility Guard
ReferencePriceDate – the date of the Reference Price for Static Volatility Guard
ReferencePriceUpperLimit – the upper price range limit
ReferencePriceLowerLimit – the lower price range limit
PriceUpdateMethode – indicates if the parameters are for Static or Dynamic VGs

Note!

- ReferencePrice and ReferencePriceDate are only disseminated for Static Volatility Guard
- Reference Price in the morning transmission is not adjusted for corporate actions.In the case there is a corporate action that has impact on a reference price based on last sale of a previous date, this has to be adjusted by the receiving applications based on the date of the reference price.
- The UpdateCode field is not used and will therefore not be disseminated.

Reference price information intra day
Intraday after an auction i.e. Opening / Closing call, Trade Halt or a triggered VG, the

OrderbookReferencePrice message will be disseminated immediately after the cross to confirm the new **Static Volatility Guard** reference price.

Note!

- The OrderbookReferencePrice message will only be sent once after an **auction**, and will never be sent following an auto matched trade.

Test availability and supporting documentation

The added reference price information of the OrderBookReferencePrice message will be available in INET Nordic OTF GCF4 test environment from September 17th.

The **full configuration for volatility guards** has been available for testing in INET Nordic OTF since September 6.

If you have any questions regarding this IT Exchange Notice please do not hesitate to contact Tech Support at: +46 8 405 64 10, operator@nasdaqomx.com

Best regards,

NASDAQ OMX Nordic

Please read about ongoing changes for NASDAQ OMX Nordic, on member extranet INET Nordic Enhancements