

Exchange Notice

Exchange Members

INET Production – REMINDER - Volatility Guards Phased Launch

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

Launch dates Sept 27 and Sept 30:

A phased implementation is planned for the volatility guards.

- **Sept 27** Production launch for Iceland, the Baltics, and all First North markets.
- **Sept 30** Production launch for the rest of the shares and ETFs.

The following configuration will be applied:

Liquidity band	Dynamic	Static
Index Shares (OMXS30/OMXH25/OMXC20)	3%	10%
Other Shares or ETFs	5%	15%
First North or Liquidity Group C or spread $\leq 3\%$	10%	15%
Penny shares:		
0.25-5 (SEK, DKK), 0.025-0.5 (EUR)	25%	50%
0.1-0.25 (SEK, DKK), 0.01-0.025 (EUR)	40%	75%
0.05-0.1 (SEK, DKK), 0.005-0.01 (EUR)	50%	100%
0-0.05 (SEK, DKK), 0.0-0.005 (EUR)	100%	200%
Baltic and Icelandic markets:		
Baltic shares	10%	15%
Icelandic shares	10%	N/A
	5% MARL, OSSR	N/A

Length of auctions:

Configuration item:	Duration:
Auction triggered by breach of Dynamic volatility guard	60 sec
Auction triggered by breach of Static volatility guard	180 sec
Period before closing auction no volatility guard will be triggered	240 sec

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

A complete list of markets and their launch date for volatility guards is attached to this Exchange Notice.

Note! Changes in the configuration: Mkt segment 16 STO Fund Units, and Mkt segment

104 CPH Other Collective investments will also apply Volatility guards. See updated appendix to this IT Notice.

Reference data specifying the thresholds for the individual stock will be disseminated via the real time message **OrderbookReferencePrice** via GCF. More info on this was published in [IT Notice 127/10](#).

The updated **Market Model** for INET Nordic applicable from September 27 is available on the member website. [Link to latest Market Model](#).

The **Guidelines for cancellation** of trades based on NASDAQ OMX Nordic Member Rules section 5.7.3 applicable to NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, NASDAQ OMX Copenhagen and NASDAQ OMX Iceland has been updated in respect to the introduction of the Volatility Guards. [Link to Cancellation Guideline](#).

More information about Volatility Guards is found on Member Extranet – [INET Nordic Enhancement](#).

If you have any questions regarding this Exchange Notice please do not hesitate to contact your Key Account Manager.

Best regards,

NASDAQ OMX Nordic

Please read about ongoing changes for NASDAQ OMX Nordic, on member extranet [INET Nordic Enhancements](#)