

## Exchange Notice

### IT 1/13

#### IT – INET – Enhanced Top Of Book

NASDAQ OMX Nordic introduced the new order condition, the Top Of Book (TOP) order last year; allowing member firms to send in limit orders that are accepted by the trading system and added to the order book if the limit price is narrowing but not crossing the current order book spread.

NASDAQ OMX Nordic has decided to enhance the functionality with the following changes:

- A TOP order also needs to fulfill certain minimum Order value criteria in order to be accepted. The TOP Order must always have a value exceeding EUR 5000, SEK 50 000 or DKK 45 000.
- A TOP order that meets the minimum order value criteria, shall also be accepted and added to the order book if its limit price is equal to the current order book spread BBO and the value of existing orders at BBO (same side) does not exceed the value of EUR 7 500, SEK 75 000 or DKK 67 500.
- **Example:** Initial Order book BBO = Buy 100@10, and Sell 200@12. Incoming TOP Buy order 1000@10 is accepted since the value at BBO is less than EUR 7 500.
- All MPIDs will have the possibility to utilize the TOP Order functionality. Lower fees will however be offered to TOP order users who have assigned as TOP liquidity providers.

#### Time schedule

- INET Test - January 25, 2013
- INET Prod - February 18, 2013

#### Protocol changes

TOP Order is only offered on OUCH. The enhancements does not lead to any changes to the OUCH specifications.

#### Rule changes

NASDAQ OMX Nordic Market Model will be available on the Member Extranet ([http://nordic.nasdaqomxtrader.com/memberextranet/inetnordic/Market\\_Model/](http://nordic.nasdaqomxtrader.com/memberextranet/inetnordic/Market_Model/)) latest January 25. In the Market Model all details can be found together with multiple trading scenarios.

**Support**

For questions and assistance regarding this Exchange Notice, as well as any technical queries, please contact NASDAQ OMX Tech Support at: +46 8 405 64 10, [operator@nasdaqomx.com](mailto:operator@nasdaqomx.com)

Best regards,

NASDAQ OMX Nordic