

2014-04-23

**Exchange Notice****IT 45/14****IT – INET – NASDAQ OMX Nordic Order Routing –  
Changes to reactive routing strategies****Changes to reactive routing strategies**

As previously communicated in [IT Notice 21/14](#), the reactive DNGY routing strategy has been enhanced in a way that reactivation of the order happens only if there is a change in the EBBO that indicates that a minimum percentage of the remaining Order volume can be matched elsewhere. The minimum percentage is set per Member participant Id, and allows values equal or larger than 0%.

NASDAQ OMX has decided to offer the same configuration possibility to the additional reactive routing strategies STGY and PDLE. In conjunction with this change the STGV strategy will be disabled in the INET trading system since the exactly similar behavior as with routing strategy STGV can be achieved by using the routing strategy STGY together with Member configuration. The default value is 0% meaning that the Order will route out regardless of aggregated visible volume on one or multiple Away markets. By request from the Member the default configuration can be changed. E.g. if the Member has 100% configured, the aggregated volume at the best price must be equal or higher than the remaining Order volume for the Order to route out again.

If a Member is satisfied with the current configuration no action is needed.

**Configuration change**

Please contact Member Services [ms.inet@nasdaqomx.com](mailto:ms.inet@nasdaqomx.com) in order to change minimum percentage per strategy in test and / or production.

**Time schedule**

- INET Test (OTF) – April 28, 2014
- INET Prod – May 5, 2014

**INET Nordic Market Model**

The next version 2.26 of INET Nordic Market Model, valid as of May 5, 2014, will contain the update to the reactive routing strategies. The INET Nordic Market Model will be published before May 5, 2014 under [Member rules](#) section at NASDAQ OMX website.

**Support**

If you have any questions regarding this Exchange Notice, please contact NASDAQ OMX Tech Support at: +46 8 405 6410, [operator@nasdaqomx.com](mailto:operator@nasdaqomx.com)

Best regards,

NASDAQ OMX Nordic

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