

2014-10-14

Exchange Notice

IT 97/14

IT – INET Nordic Production – Changes to Trade Reporting of Manual Trades

Effective December 1, 2014, three changes affecting manual trade reporting will be implemented:

1. Currently, a restriction in INET Nordic prevents participants from reporting manual trades where settlement date is the same day as the trade is reported or a previous day. That restriction will be removed from December 1, 2014 on trade types “Exchange Granted” and “Non-standard Settlement”.
2. Currently, the trade type “Non-standard Settlement” is allowed only on the Nasdaq markets in Iceland and Riga. From December 1, 2014 “Non-standard Settlement” will be allowed on all of the Nasdaq Nordic and Baltic markets.
3. Number of digits for CumQty tag [14] will be limited to 10 for CCP cleared trades; for trades that are not CCP cleared, the number of digits remains 12.

Please see more details regarding the changes under heading “Description of the changes” below.

Time Table

- INET Test environment (OTF): from November 10, 2014
- INET Production: from December 1, 2014

Protocol Changes

The protocol “NASDAQ OMX Nordic – FIX Trade Reporting” is updated with the above change 3. The two other changes do not impact that protocol or any other protocols. The updated protocol is available on [Future INET Nordic Protocol Specifications](#)

Rules and Regulations

The changes will be updated in the documents below which will be available on the site <http://www.nasdaqomx.com/listing/europe/rulesregulations/>

- NASDAQ OMX Nordic Member Rules – available after mid November 2014
- INET Nordic Market Model – available early November 2014
- NASDAQ OMX Nordic Reporting Guideline – available early November 2014

Description of the changes

1. Settlement date is the same date as the trade is reported or older:

NB! The change relates only to the trade types "Exchange Granted" and "Non-standard Settlement"; all other trade types remain as is.

- When reporting a manual trade with a settlement day specified in tag [64], FutSettDate, and the date is the same day as the trade is reported (current day), the transaction is currently rejected on all Nasdaq Nordic and Baltic markets except for Iceland and Riga.

→ From December 1, 2014, current day will be accepted also on the Nasdaq Nordic and the respective First North markets in Copenhagen, Helsinki and Stockholm. Nasdaq Tallinn and Nasdaq Vilnius will, however, not implement this change; only future settlement dates are allowed on these two markets.

- When reporting a manual trade with a settlement day specified in tag [64], FutSettDate, and the date is prior to current day, (i.e. a date in the past), the transaction is currently rejected on all Nasdaq Nordic and Baltic markets and the respective First North markets.

→ From December 1, 2014, a settlement date prior to current day will be accepted on the Nasdaq Nordic and the respective First North markets in Copenhagen, Helsinki, Stockholm, and Iceland on condition that: (1) settlement date is a valid business day; *and* (2) settlement date is either the same or later than the time of agreement; *and* (3) trade type is "Exchange Granted".

If the settlement date on a trade report with trade type "Non-standard Settlement" is prior to current day, the transaction will be rejected.

None of the Nasdaq Baltic markets accepts a settlement date prior to current day – irrespective of trade type.

- If a settlement date is not disseminated on the manual trade, INET Nordic calculates a settlement date. If from December 1, 2014 such calculation results in a settlement date before current day:
 - If the trade type is "Non-standard Settlement" the trade report will be rejected.
 - For other trade types, the field FutSettDate [64] will be left blank on all outbound messages (FIX, ITCH for reported trades, etc).
 - If the trade report specifies that the trade is to be CCP cleared, the transaction will be rejected.

2. Trade Type “Non-standard Settlement”:

- “Non-standard Settlement” is not a new trade type, it is already part of the protocol NASDAQ OMX Nordic - FIX Trade Reporting and currently allowed only by the Nasdaq markets in Iceland and Riga.

➔ From December 1, 2014, trade type “Non-standard Settlement” will be allowed on all the Nasdaq Nordic and Baltic markets to be used for the trade reporting of manual trades where the settlement date deviates from standard settlement. If, however, settlement date is prior to current day, trade type “Exchange Granted” shall be used.

3. Number of digits for FIX tag [14], CumQty, will be limited to 10 for CCP cleared trades:

- The number of digits in FIX tag [14], CumQty, will be limited to 10 where the reported trade is to be forwarded to the clearing house EuroCCP. Currently, 12 digits are accepted.
- The number of digits in FIX tag [14] remain 12 for trade reports that are not to be cleared by EuroCCP.
- The change is effective from and including December 1, 2014.

Support

If you have any questions regarding this Exchange Notice, please contact Nasdaq Nordic Tech Support at: +46 8 405 6410, operator@nasdaq.com

Best regards

Nasdaq Nordic

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