

Exchange Notice

IT 106/14

IT – INET – REMINDER – Production launch of safeguards in opening and closing auctions on the Nasdaq Nordic and Nasdaq Baltic exchanges

On December 1, 2014, Nasdaq Nordic and Nasdaq Baltic introduce a functionality to limit unexpected impact to opening or closing prices due to erroneous or extraordinary order entries during opening and closing auctions in the INET Nordic trading system.

Auction safeguard configuration in INET Nordic

The auction safeguards are applied to those shares and ETFs/ Fund Units on below markets, including respective First North markets, which also have volatility guards during continuous trading.

There is no separate reference data for auction safeguards. Dynamic volatility guards set on order book level and disseminated as reference data via the Genium Consolidated Feed (GCF) and Nordic Workstation are the basis for the percentages used as safeguards in the opening and closing auctions:

- in the opening auction the auction safeguard's value is in percentages two (2) times the value of the dynamic volatility guard and
- in the closing auction the auction safeguard's value is in percentages the same as the value of the dynamic volatility guard.

The following percentages are applied under normal market conditions:

Market	Liquidity band	Opening auction	Closing auction
Nasdaq Copenhagen*, Helsinki* and Stockholm	OMXS30/OMXH25/OMXC20 shares	+/-6%	+/-3%
	Other shares** and ETFs***	+/-10%	+/-5%
	First North and liquidity group C shares	+/-20%	+/-10%
	Penny shares	+/-50/80/100/200%	+/-25/40/50/100%
Nasdaq Tallinn, Vilnius and Riga	Shares and fund units	+/-20%	+/-10%
Nasdaq Iceland	OMXI8 and selected shares	+/-6%	+/-3%
	Other shares and ETFs	+/-10/20%	+/-5/10%

* Nasdaq Copenhagen and Helsinki only in opening auction.

** Not applicable to Norwegian shares segments on Nasdaq Stockholm and First North Stockholm since there is no opening or closing auction on these segments.

*** Only applicable to opening auction on ETF segments on Nasdaq Stockholm as there is no closing auction on these segments.

Protocol Changes

This change will have an impact on both ITCH (for INET) and TIP (GCF) market data feeds. See separate notice [INET Auction Extensions in Market Data Feeds](#) for changes in ITCH for INET and Genium Consolidated Feed (CGF).

Further information

A Q&A document describing details of the functionality and configuration is available on website [INET Nordic – Functional Enhancements](#)

Support

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

Best regards,
Nasdaq Nordic and Nasdaq Baltic

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