

## IT – INET – REMINDER – INET Nordic Enhancements in Q4 2015 (54/15)

Nasdaq Nordic and Baltic have announced a number of Enhancements to the INET Nordic Cash Equity trading system to be introduced during Q4, 2015.

This reminder summarizes these changes where some are Mandatory Protocol changes.

All INET Nordic protocols will be enhanced by extending to nanosecond granularity timestamps, the first important step in the preparation for MiFID II. Mandatory migration from ASCII to Binary versions of ITCH, GLIMPSE and OUCH protocols is another important step. Functional enhancements such as the Auction behavior and State handling changes will be introduced at the same time.

Protocol and major functional changes will be launched November 16, 2015 (except FIX Timestamp change - TransactTime [60] which is to be launched October 16, 2015). Other functional or configuration changes with less impact on trading applications will be introduced in a staged approach from November 16 and the following weeks, see below:

### Summary of INET changes in Q4 2015

October 16, 2015:

- FIX protocols will include new timestamps (nanoseconds granularity) in FIX Tag TransactTime [60].

November 16, 2015:

- MANDATORY migration from ASCII to Binary OUCH, including optional fields (migration available from October 26, 2015).
- MANDATORY migration from ASCII to Binary ITCH.
- MANDATORY migration from ASCII to Binary GLIMPSE.
- MANDATORY migration to new ASCII version of ITCH for Reported Trades.
- Auction changes (Binary ITCH, GCF/TIP 3.1).
- Voluntary PRM check for Market Price Orders during Opening and Closing Auctions.
- Voluntary configuration - IOC rejects during Auctions.
- Clearing Account Type instruction to CCP Clearing is introduced in FIX and OUCH.
- OUCH DROP to be retired. OUCH DROP users need to migrate to FIX DROP for OUCH.
- Routing strategy PDLE will be retired, "DCAP" routing strategy will follow "DCAP" logic on Norwegian shares on First North Sweden.
- The use of LastMkt [30] (FIX) is modified to also include the execution venue MIC Code on executed trades.

November 23, 2015

- Change of MIC Codes for First North Denmark and First North Iceland.

- Introduction of dark book MIC Codes to allow the client to distinguish if a trade was executed in a lit or dark book. Those are provided through FIX only, in the LastMkt [30] field on trade executions. For the time being, dark MIC codes apply only to Nordic@Mid.

November 30, 2015:

- Norwegian shares traded on Nasdaq Stockholm main market segment "OMX STO Equities NOK" will be transferred to market segment "First North NOK".

## Detailed Enhancement information

More details about the above mentioned changes are available on [Nasdaq Nordic Technical Information](#) web site under [INET Nordic Enhancements](#) and under [IT-Notices](#).

## Protocol specifications

The latest updated protocol specifications are available at [Nasdaq Nordic Technical Information](#) web site under [Future INET Nordic Protocol Specifications](#). Protocol changes documents, a summary of the changes between current production protocol specifications and the new versions, are available at the same location.

## Certification of OUCH applications

Member and ISV applications supporting Binary OUCH needs to be certified prior to production launch. Please contact [Nasdaq Cash Equity Operations](#) to plan a certification time slot in good time prior to launch.

## Testing

- **FIX** - Members are encourage to test their FIX applications in OTF prior to October 16, 2015, to verify that they can handle nanosecond timestamp granularity. Members having issues with the new timestamp format shall contact [Nasdaq Cash Equity Operations](#) for a temporary reconfiguration of their FIX ports, a per port configuration, to the old ms timestamp format until the application can handle the extended timestamp length by November 16, 2015, the latest.
- **OUCH** – Current ASCII based OUCH ports can be reconfigured to the binary version of OUCH in OTF by contacting [Nasdaq Cash Equity Operations](#).
- **ITCH TCP, GLIMPSE and ITCH for Reported Trades** – Temporary binary ITCH and GLIMPSE ports and temporary ITCH for Reported Trades v3 ports can be ordered by contacting [Nasdaq Cash Equity Operations](#).
- **ITCH Multicast** – Temporary ITCH Multicast service can be ordered by contacting [Nasdaq Global Data Products](#).

## Production

All current production ports and ITCH Multicast Services will be migrated by Nasdaq to the new protocol versions as of November 16, 2015 except FIX ports which are migrated as of October 16, 2015.

## Member Readiness Status Report

Members should update [Nasdaq Cash Equity Operations](#) on their migration readiness status application usage by sending in the Member Readiness Status Report Form available under

INET Nordic Enhancements.

## **Support and Certification**

For technical questions and to apply for OUCH certification, please contact Nasdaq Cash Equity Operations:

Tel: +46 8 405 6410

E-mail: [operator@nasdaq.com](mailto:operator@nasdaq.com)

## **Nasdaq Nordic Member Rules and INET Nordic Market Model**

Changes introduced on November 16, 2015 will be reflected in the Nasdaq Nordic Member Rules (version NMR 2.8) and in the INET Nordic Market Model (version 2015:7) and valid from November 16, 2015. Respectively changes introduced on November 30, 2015 will be reflected in the INET Nordic Market Model (2015:08) effective on November 30, 2015. Members will receive regulatory notices regarding the changes.

## **Questions and feedback**

For further information and feedback concerning this information, please contact Ronny Thellman, +46 8 405 6313, [ronny.thellman@nasdaq.com](mailto:ronny.thellman@nasdaq.com).

Best regards,  
Nasdaq Nordic and Nasdaq Baltic

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