

IT – INET Nordic – Removal of ETF Closing Auction (7/16)

Upon requests from issuers, Nasdaq Nordic is planning to remove the Exchange Traded Funds Closing Auction currently in place on Nasdaq Stockholm AB and Nasdaq Helsinki Ltd.

An Indicative Close Price (ICP) will continue to be calculated also going forward but this will no longer be based on the auction price where available. The Indicative Close Price (ICP) will be based on the last two (2) minutes of Continuous Trading, provided that an order coverage of 80% is met (i.e. that a spread is present for at least 80% of the calculation period).

The removal of the closing auction is planned for INET production from February 22, 2016 and will be available for testing in INET OTF and GCF- EXT2 and EXT4 as of February 1, 2016.

Details

INET identifiers:

Market segments impacted by the removal of the Closing Auction

Exchange / MIC	Segment name	Segment symbol	Currency	Seq. no	GCF ID
XSTO	OMX STO Fund Units	SEEQ XFU	SEK	17	22
XHEL	OMX HEL Fund Units	FIEQ FU1	EUR	69	94

Trading Schedule for Fund Units:

Name	Id
Fund Units	22

Market	End of Continuous Trading	Closing Call		After market	
		Pre-close	Uncross	Post Trade	Closed
CET					
Stockholm Fund Units	17:25	-	-	17:25	18:00 -
Stockholm Fund Units - Half days	12:55	-	-	12:55	13:30-
Helsinki Fund Units	17:25	-	-	17:25	18:00-

Genium Consolidated Feed (GCF) – TIP:

In Genium Consolidated Feed, the TIP message *OrderbookSummary* will continue to hold the calculated Indicative Close Price in the *IndicativeClosePrice* field.

The Indicative close price will be calculated as the Average Best Bid and Ask from the last two minutes of Continuous Trading at end of the day. Order coverage criteria of 80% will be applied. This means that a spread needs to be present at least 80% of time during the last minute in order for the Indicative Close Price to be calculated. If no Indicative Close Price can be calculated, the field will carry the previous Indicative Close Price. The corresponding timestamp showing the date the Indicative Close Price was calculated on will also be disseminated.

Protocol specifications

No protocol changes.

Current versions of INET protocol specifications are available at the Nasdaq Nordic Technical Information website, under [INET Nordic Protocol Specifications](#).

Implementation schedule

Time schedule

The removal of the ETF Closing Auction is planned for launch:

- INET Test (OTF), GCF- EXT2 and EXT4 –February 1, 2016
- GCF Production – February 22, 2016
- INET Production – February 22, 2016

Documentation

INET Nordic Market Model:

Market Model effective as of February 22, 2016 will reflect this change. The current and future version of the Market Model can be viewed at www.nasdaqomx.com/nordicrules.

Support

For technical questions, please contact Nasdaq Cash Equity Operations:

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Best regards,

Nasdaq Nordic

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