

Nasdaq Copenhagen

Arrangements due to extraordinary market conditions following the UK referendum

Nasdaq Copenhagen has decided to adjust the Dynamic Volatility Guards for all shares admitted for trading on the main market and First North Denmark allowing increased volatility due to extraordinary market conditions following the UK referendum on 23 June, 2016.

Thresholds for Dynamic Volatility Guards¹ will be doubled. See the appendix for liquidity bands for each instrument.

Accordingly the thresholds for cancellation of trades² will be based on the Dynamic Volatility Guard active for the relevant instruments. Due to the extraordinary market conditions trades in Danish Collective Undertakings (Investment Funds) will be cancelled if the price deviation exceeds a 5 pct. movement. If the Collective Undertaking does not have active market maker prices, the price deviation will be calculated from the latest published Net Asset Value.

Nasdaq will review the market situation and may decide to revert to normal market conditions during continues trading on Friday 24. In such a situation the Exchange will publish a notice to the market. If not stated otherwise the market conditions will be reverted to normal as of Monday 27.

Contact:

Trading Surveillance
Phone: +45 3377 0459
Email: tsc@nasdaq.com

¹ Market Model – INET Nordic, section 4.10 Volatility Guards

² Guidelines for cancellation of trades based on Nasdaq Nordic Member Rules section 5.7.3