IT – INET Nordic – Nasdaq Nordic and Nasdaq Baltic introduces a new trade ticker protocol in preparation for MIFID II (49/16)

In order to prepare for MiFID II post-trade publication requirements for trading venues, Nasdaq Nordic and Nasdaq Baltic will add a new trade ticker protocol called Nordic Equity Last Sale (NLS) to INET Nordic trading system. NLS is an optional direct data feed product offered by Nasdaq Nordic and Nasdaq Baltic. NLS feed will include new MiFID II required fields, utilizing Market Model Typology (MMT) standard trade flags, for the purpose of post-trade transparency. The MiFID II required field format will not be supported, instead NLS will use an efficient and binary format.

NLS will include all on-exchange trades executed in INET Nordic trading system: auto-matched trades executed during all trading phases (including auction trades) as well as manual on-exchange trades (including away market mirror trades). In addition to trades, Order Book Directory messages will be provided for static reference data purposes and Adjusted Closing Price messages which will disseminate the adjusted closing price for all symbols at start of day.

Trades from current OTC Trade Publication Service or from the future Nasdaq Nordic Approved Publication Arrangement (APA) are currently not included in the NLS feed.

The current ITCH for Reported Trades feed is planned to be retired as a consequence of the new feed.

NLS is planned for INET Nordic production as of February 13, 2017 and testing will be available in INET Test (NTF) as of November 14, 2016. A separate INET MiFID II test environment will be available from spring 2017 for testing of MiFID II functionality.

Information regarding upcoming GCF/TIP releases will be communicated separately at a later time.

Enhancement information

Latest updates regarding INET Nordic enhancements are available at the Nasdaq Nordic Technical Information web site under INET Nordic Enhancements and under IT-Notices.

Protocol specifications

Nasdaq will offer the NLS data feed in two protocol options:

- SoupBinTCP
- MoldUDP64

INET protocol specifications are available at the Nasdaq Nordic Technical Information website, under INET Nordic Protocol Specifications.

Time schedule:

- INET Test (NTF) – November 14, 2016
- INET Production – February 13, 2017
- INET MiFID II Test – TBD, preliminary late Q1, 2017

Migration plan

Current ITCH for Reported Trades ports and the new NLS will be available in parallel until MiFID II comes into effect. The ITCH for Reported Trades protocol will be decommissioned at the latest when MiFID II functionality will be available in INET Production.

Further details on ordering of NLS ports and multicast services, connectivity guidelines and technical prices will be communicated in a separate IT-Notice (by November 1, 2016).

INET Nordic Market Model:

Introduction of NLS has no impact to INET Nordic Market Model.

Questions and feedback

For further information and feedback concerning this information, please contact Ronny Thellman, +46 8 405 6313, ronny.thellman@nasdaq.com.

Support

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Best regards,

Nasdaq Nordic and Nasdaq Baltic