

IT – INET Nordic - Enhancements to the Market Maker Order halt- and release process (67/18)

Background

Based on member request Nasdaq Nordic has decided to enhance the halt- and release process for ETP's set up for Market Maker Orders (MMO). The releasing of the Order book after a halt triggered by a MMO pause, will going forward be efficiently managed by the Market Maker (MM).

Details of the new functionality

If valid MMO spread is missing for 10 minutes, the Order Book is Halted with Halt Reason code TH – Trading Halt, immediately followed by an Order book flush (all Orders cancelled by the trading system).

The Order book will stay halted, after 10 seconds a new Halt Reason code, MMM – Market Maker Missing, will be published and it will be possible for the MM to enter new MMO's in order to establish a new valid MMO spread. No other order entry will be possible during the halt.

As soon as a valid MMO spread is present, the Order book will be immediately released for continuous trading. The new MMO's will be published when the Order book opens.

Protocol specifications

The ITCH "Order Book Trading Action" message will be enhanced with a new halt reason code "MMM – Market Maker Missing". This message is described in the TotalView-ITCH protocol specification although also available in the GLIMPSE and Nordic Equity Last Sale (NLS) protocols. The change will also be reflected in GCF-TIP.

There are no other updates to INET Nordic protocols due to this change. Latest specifications are available at the Nasdaq Nordic Technical Information website, under [INET Nordic Protocol Specifications](#).

Time schedule

- INET Test (NTF) – December 3, 2018
- INET Production – January 28, 2019

Legal and Market Model

Changes will be reflected in INET Nordic Market Model effective January 28, 2019, published on [Rules and Regulations for the Nordic Markets](#).

Questions and feedback

For further information and feedback concerning this information, please contact:

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Support

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Best regards,
Nasdaq Nordic

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