

## IT – INET Nordic – Additional Trading Hours from 8:15 AM CET for Warrants and Certificates (72/18)

Due to issuer requests, Nasdaq Nordic is planning to offer additional morning trading hours for Warrants and Certificates on First North Sweden, First North Finland and First North Denmark. As additional trading hours will be optional from issuer perspective, new additional market segments with new trading schedules will be created. The new market segments with extended trading schedules will be available in INET NTF as of December 7, 2018 and are planned for production launch as of January 28, 2019.

The current market segments for Warrants and Certificates will continue to have the current trading schedules applied to them. A subset of the order books on those market segments will be migrated to the new segments. A subset of new listings will be listed at the new segments going forward. Adoption of the new market segments is optional for trading members.

The Open time and start of Pre-Open will not be impacted by this change. Instead, the duration of Pre-Open will be reduced so that Continuous Trading can start at 8:15 AM CET.

### Background

To cater for retail investors' needs, Continuous Trading has been requested to start earlier than per the current trading schedules in retail focused market segments for Warrants and Certificates. In order to minimise the impact of the change on trading participants, the start time of Pre-Open is maintained unchanged at 08:00 AM CET. This means that Pre-Open in the new market segments will be shorter than today and last 15 minutes.

Existing market segments for warrants and certificates will be kept as only a subset of order books are expected to migrate to the new extended trading schedule market segments. A detailed list of order books to be migrated will be communicated via Exchange Notices.

### Details

New additional market segments will be created for Warrants and Certificates on First North Sweden, First North Finland and First North Denmark. New trading schedules will be associated with these new market segments.

New Market Segments to be created are detailed below:

#### First North Sweden

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)
STO CERT X	STO Certificates Extend	FNSE	08:15:00
STO LEV X	STO Leverage Certificates Extend	FNSE	08:15:00

STO TRA X	STO Tracker Certificates Extend	FNSE	08:15:00
STO WAR X	STO Warrants Extend	FNSE	08:15:00
OSL WAR X	OSL Warrants Extend	FNSE/ ONSE	08:15:00

### First North Finland

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)
HEL CERT X	HEL Certificates Extend	FNFI	08:15:00
HEL LEV X	HEL Leverage Certificates Extend	FNFI	08:15:00
HEL TRA X	HEL Tracker Certificates Extend	FNFI	08:15:00
HEL WAR X	HEL Warrants Extend	FNFI	08:15:00

### First North Denmark

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)
CPH CERT X	CPH Certificates Extend	FNDK	08:15:00
CPH LEV X	CPH Leverage Certificates Extend	FNDK	08:15:00
CPH TRA X	CPH Tracker Certificates Extend	FNDK	08:15:00
CPH WAR X	CPH Warrants Extend	FNDK	08:15:00

GCF ID codes for TST4 and Production environments will be communicated when available.

Start of Day time (07:00 CET) is not impacted and Pre- Open is reduced in duration to enable Continuous trading to start at 8:15 AM CET.

### Protocol specifications

These changes do not have any impact on INET Nordic or GCF protocol specifications.

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

### Implementation schedule

INET time schedule

- INET Test (NTF) –December 7, 2018
- INET Production –January 28, 2019

GCF time schedule

- GCF TST4 – by December 10, 2018
- GCF Production – by January 28, 2019

File Delivery Service (FDS) will have new files available for new market segments with additional trading hours. More information will be provided with file names when available.

### **Nasdaq Nordic Member Rules**

These changes do not have an impact on the Nasdaq Nordic Member Rules.

### **INET Nordic Market Model**

Market Model will be updated, effective as of January 28, 2019 and 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**

For technical questions, please contact Nasdaq Cash Equity Operations:

Tel: +46 8 405 6410  
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For list of test order books subject to additional trading hours, please contact Nasdaq Cash Equity Operations: [operator@nasdaq.com](mailto:operator@nasdaq.com).

Best regards,

Nasdaq Nordic

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