

IT – INET Nordic – Post trade anonymity expands to Nasdaq Nordic Large Cap shares (12/20)

Nasdaq Nordic will expand mandatory post trade anonymity (PoTA) to include Large Cap shares in Order Book trading as of April 1, 2020. This means that Member IDs (MPIDs) are not visible in the public trade ticker in trades executed in Order Book in Large Cap shares. Currently, PoTA is applied to Order Book trades in Nasdaq Nordic main index (OMXS30, OMXC25 and OMXH25) shares.

Details:

PoTA shares – MPID is not displayed in Order Book trades in the following shares per exchange:

- Nasdaq Stockholm: shares that belong either to OMXS30 index or to Large Cap segment;
- Nasdaq Copenhagen: shares that belong either to OMXC25 or to Large Cap segment;
- Nasdaq Helsinki: shares that belong either to OMXH25 or to Large Cap segment.

Index constituents and shares' Market Cap segment change from time to time. Going forward, PoTA is applied to shares that belong to main index or Large Cap segment at a given time. In case a share no longer belongs to main index or Large Cap segment, it ceases to have PoTA applied.

Voluntary post trade anonymity (vPoTA) is no longer relevant for Order Book trading, as mandatory PoTA will be applied. However, vPoTA continues to be available for Manual Trades¹ both in main index and Large Cap shares.

Other shares continue with current counterparty ID visibility model:

- Nasdaq Nordic Mid Cap, Small Cap shares and First North SME Growth Market shares - MPID is displayed;
- Norwegian shares admitted to trading on First North Sweden continue to have PoTA.

Currently, vPoTA is applied to some Mid Cap or Small Cap segment shares that have at some point of time after the introduction of vPoTA in 2014 been within the Large Cap segment or have been an index constituent. Going forward, these shares will at any given time follow the post trade counterparty visibility model as described above. In practise this means that those current Mid Cap and Small Cap shares will as of April 1, 2020 have vPoTA removed and MPID displayed.

A list of shares where there is a change in counterparty visibility model (PoTA/ MPID displayed) effective April 1, 2020 is enclosed to this notice. Going forward, future changes in counterparty visibility applied to a share are disseminated only in Order Book configuration in reference data, without informing of such change via IT Notice.

Please note that the changes described in this notice do not have impact to Auction On Demand (AOD) and Nordic@Mid (N@M) trade counterparty visibility. AOD and N@M trades continue to be published without MPID, irrespectively of the market cap segment the share belongs to.

In addition, this change has no impact on public statistics and members' monthly share trading market shares on regulated markets will be available as currently:

- monthly market shares continue to be published on Nasdaq Nordic, exchange and market cap segment level;

¹ Excluding Trade Type 'Standard Routed Trade' that the INET trading system automatically creates based on Away Market Trade executed in Nasdaq Nordic Smart Order Routing service. In these trades, counterparty visibility follows the logic of Order Book trading.

- monthly exchange level statistics continue to separate market shares of automatically matched trades (trading via Order Book, Nordic@Mid and Auction On Demand) from total trading.

Member set-up

PoTA is applied to Order Book trading in main index shares and Large Cap shares for all Members. For Manual Trades in main index and Large Cap shares, MPID is displayed as default, unless Member has opted in for voluntary post trade anonymity.

Member who has not opted in for vPoTA continues to have its MPID displayed in Manual Trades in Large Cap shares. This is the default behavior and Member who wishes to keep this set-up does not need to take any action.

Member who has previously opted in for vPoTA continues to have its MPID not displayed also in Manual Trades in Large Cap shares. Member who wishes to keep this set-up does not need to take any action.

Member who has previously opted in for Large Cap order book vPoTA but not for Manual Trades in index and Large Cap shares continues to have its MPID displayed in Manual Trades in index and Large Cap shares. Member who wishes to keep this set-up do not take any action.

How to subscribe for a change in post trade counterparty visibility

Members who wish to change current set-up are asked to notify Nasdaq Nordic via a form that can be obtained from their Key Account Manager or Nasdaq Cash Equity Operations, operator@nasdaq.com.

Implementation details:

Protocol specifications

This change has no impact to INET Nordic protocol specifications.

Genium Condoliated Feed – reference data

Individual Order Book configuration is disseminated in reference data. Shares where PoTA is applied in Order Book trading have numerical value “1” in instrument reference data BD Tradable PostTradeAnonymity (PTb) distributed via the TIP protocol in Genium Consolidated Feed. Shares where MPID is displayed have numerical value “2”.

Documentation:

INET Nordic Market Model:

Market Model will be updated, effective as of April 1, 2020 and published on Nasdaq Nordic website, under [Nordic Member Rules](#).

Time schedule

- INET Test (NTF) – March 9, 2020
- INET Production – April 1, 2020

Support

For technical questions, please contact Nasdaq Cash Equity Operations:

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Best regards,
Nasdaq Nordic

Nasdaq Nordic

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