

IT – INET Nordic – Enhancement to Market Maker Orders (MMO)(16/15)

Nasdaq Nordic is planning to enhance the Market Maker Order (MMO) functionality currently in use on Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm. Market Maker protection has been available for passive Market Maker Orders for Warrants, Certificates and Exchange Traded Notes (ETNs). Nasdaq Nordic now plans to extend the Market Maker protection to Aggressive Market Maker Orders. Market Maker protection continues to apply only during Continuous Trading. MMOs are not protected during auctions nor when orders are released after a protection pause.

The Market Maker Order enhancement is planned to be used in production from May 4, 2015 and will be available for testing in INET OTF and GCF test environment (GCF 4) as of March 26, 2015.

INET identifiers:

Market segments impacted by the Market Maker Order enhancement

Exchange / MIC	Segment name	Segment symbol	Currency	Seq. no	GCF ID
XSTO	OMX STO Warrants	SEEQ WAR	SEK	4	21
	OMX STO Certificates	SEEQ CERT	SEK	160	256
	OMX STO Exchange Traded Notes	SEEQ COM	SEK	158	264
XHEL	OMX HEL Covered Warrants	FIEQ WAR	EUR	64	93
	OMX HEL Certificates	FIEQ CERT	EUR	159	258
	OMX HEL Exchange Traded Notes	FIEQ COM	EUR	157	456
XCSE	OMX CPH Warrants	DKWA WAR	DKK	167	308
	OMX CPH Certificates	DKWA CERT	DKK	168	310
	OMX CPH Exchange Traded Notes	DKEQ COM	DKK	196	458

Protocol changes:

OUCH

The MMO Refresh Request Message (message delivered only to firms enabled for MMO entry) will be extended with an additional field to indicate whether the hit MMO rested passively or hit the book aggressively (“P” and “A” respectively).

Protocol specifications:

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

Time schedule:

The Market Maker Order enhancement is planned for launch:

- INET Test (OTF), GCF 4 – March 26, 2015.
- INET Production – May 4, 2015.

INET Nordic Market Model:

Changes will be reflected in the [Market Model](#) valid from May 4, 2015.

Nasdaq Nordic Member Rules will be updated accordingly, valid from May 4, 2015.

Questions and feedback:

If you have any questions regarding this Exchange Notice, please contact Nasdaq Tech Support at: +46 8 4056410, operator@nasdaq.com.

Best regards,

Nasdaq Nordic

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