

IT – INET Nordic – Removal of opening auction for Warrants, Certificates and ETNs (56/17)

Nasdaq Nordic has decided to remove the current opening auction from Warrant, Certificate and Exchange Traded Notes (ETN) market segments on Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm. The Trading Schedules without opening auction will be available in test as of September 25, 2017 and in production as of October 20, 2017.

This change is done in parallel with enhancements to the Market Maker Order (MMO) functionality (see IT Notices [54/17](#) and [47/17](#)) which will act as MiFID II Mechanism to Manage Volatility for Warrant instrument type. MiFID II introduces the requirement for the Mechanism to Manage Volatility to be active at all times during trading hours. As MMO functionality is not active during auctions, Nasdaq Nordic has decided to remove the opening auction to ensure compliance with MiFID II requirements.

In line with other MiFID II related changes, this change is subject to regulatory discussions and pending regulatory approval.

As other market segments use the same Trading Schedule as Certificates and ETN market segments on Nasdaq Helsinki and Nasdaq Stockholm, a new trading schedule will be created. For Certificates, Warrants and ETN market segments on Nasdaq Copenhagen and for the Warrants market segments on Nasdaq Helsinki and Nasdaq Stockholm, the existing trading schedules will be amended to exclude opening auction.

An impact of the removal of the opening auction is that Market by Order (MBO) will be available as of 08:00 CET compared to the previous 09:00:25/09:00 CET.

The trading schedules without opening auction

A new trading schedule will be created and connected with the following market segments:

Market segment name	Market Segment Symbol	Exchange	Mkt Segment Nbr	Seq Nbr
OMX HEL Certificates	FIEQ CERT	XHEL	312	159
OMX HEL Exchange Traded Notes	FIEQ COM	XHEL	310	157
OMX STO Certificates	SEEQ CERT	XSTO	313	160
OMX STO Exchange Traded Notes	SEEQ COM	XSTO	311	158

New trading schedule:

Trading name	Schedule	Trading ID	Schedule
Certificates		25	

Times in CET

Continuous Trading	Post Trade	Closed
09:00:30 – 17:25	17:25	18:00-08:00

The following existing trading schedules will be amended and remain connected with the following market segments:

- Nasdaq Copenhagen Certificates and Exchange Traded Notes

Market segment name	Market Segment Symbol	Exchange	Mkt Segment Nbr	Seq Nbr
OMX CPH Certificates	DKWA CERT	XCSE	324	168
OMX CPH Exchange Traded Notes	DKEQ COM	XCSE	357	196

Amended trading schedule for above market segments:

Trading name	Schedule ID
Copenhagen Certificates	15

Times in CET

Continuous Trading	Post Trade	Closed
09:00:30 – 16:55	16:55	17:20 – 08:00

- Nasdaq Copenhagen Warrants

Market segment name	Market Segment Symbol	Exchange	Mkt Segment Nbr	Seq Nbr
OMX CPH Warrants	DKWA WAR	XCSE	323	167

Amended trading schedule for above market segment:

Trading name	Schedule ID
Copenhagen Warrants	24

Times in CET

Continuous Trading	Post Trade	Closed
09:00 – 16:55	16:55	17:20-08:00

- Nasdaq Helsinki and Nasdaq Stockholm Warrants

Market segment name	Market Segment Symbol	Exchange	Mkt Segment Nbr	Seq Nbr
OMX HEL Covered Warrants	FIEQ WAR	XHEL	194	64
OMX STO Warrants	SEEQ WAR	XSTO	28	4

Amended trading schedule for above market segments:

Trading name	Schedule	Trading ID	Schedule
Warrants		2	

Times in CET

Continuous Trading	Post Trade	Closed
09:00 – 17:25	17:25	18:00-08:00

Protocol specifications

There are no changes to protocol specifications. INET protocol specifications are available at [Nasdaq Nordic Technical Information](#) web site.

Legal and Market Model

The INET Nordic Market Model will be updated, effective as of October 20, 2017 and changes will be available before the effective date.

Time Schedule

- INET Test (NTF), GCF TST4 – September 25, 2017
- INET MiFID II Test, GCF TST3 – September 25, 2017
- INET Production – October 20, 2017
- GCF Production – October 20, 2017 (New Trading schedule available in ref. data as of October 16, 2017)

Testing access

Members can test out the Trading Schedules without the opening auction in INET Test (NTF)/GCF TST4 and INET MiFID II Test/GCF TST3 environments.

Questions and feedback

For further information and feedback concerning this information, please contact Hanna Kirk at hanna.kirk@nasdaq.com.

Support

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Best regards,
Nasdaq Nordic

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