

IT – INET Nordic – Nasdaq Nordic and Nasdaq Baltic introduce new Trade Reporting protocol in preparation for MiFID II (57/16)

This change impacts Nasdaq Nordic and Nasdaq Baltic members who wish to report manual on-exchange trades after MiFID II is implemented.

This change has no impact to order entry protocols used by Nasdaq Nordic and Nasdaq Baltic.

Nasdaq Nordic and Nasdaq Baltic offer members a possibility to report manual on-exchange trades i.e. trades that members execute under the exchange rules but outside the order book in financial instruments admitted to trading on the exchange. Manual trades are currently registered using a dedicated FIX Trade Reporting Protocol for INET Nordic trading system.

Nasdaq Nordic and Nasdaq Baltic will replace the current Trade Reporting protocols with a new one. This is done in order to prepare for MiFID II post trade transparency requirements for trading venues. MiFID II requires post trade publication to include fields currently not included in Trade Entry. The protocol revision is done in order to align it with the FIX standard and Market Model Typology (MMT) standard.

The new Trade Reporting protocol will support manual on-exchange trade reporting in all instruments in INET Nordic. Possible changes to the current OTC Trade Publication Service and the details relating to future Nasdaq Nordic Approved Publication Arrangement (APA) will be communicated separately.

Migration plan

Changes to Trade Entry protocols are planned for INET Nordic production as of March 13, 2017 and testing will be available in INET Test (NTF) as of December 12, 2016. A separate INET MiFID II test environment will be available from spring 2017 for full MiFID II functionality testing.

Use of the new Trade Reporting protocol will be initially optional and will become mandatory at a later date in H2 2017. Date will be communicated separately. During the transition period, members have a choice to use either the current or the new Trade Reporting protocol. The current Trade Reporting protocols will be retired at a later date in H2 2017.

Existing FIX Trade Reporting and FIX Trade Reporting Drop ports should be reconfigured to use the new protocol version (a per port configuration). The new FIX Trade Reporting drop copy ports may be configured to include all messages, or Trade- and Trade Brake Confirmation messages only. Please contact [Nasdaq Cash Equity Operations](#), or use the [Nasdaq Member Portal](#), to request for new ports or reconfiguration of existing trade reporting ports and drops.

Trade Reporting applications will need to be conformance tested prior to the use of the new fields in INET Production (from when MiFID II functionality is activated in production H2 2017). Information about conformance testing will be announced in due time.

Nordic Workstation will be adapted to the new Trade Reporting protocol. Information regarding testing of Nordic Workstation will be communicated separately at a later time.

Protocol Specifications

The new protocol utilizes FIX 5.0 SP2 and FIXT1.1 transport layer standards. The FIX Trade Reporting protocol will be used for both Trade Reporting ports and for Trade Reporting drop ports, and will be available according to the time schedule below. The protocol is optional until MiFID II functionality is activated in respective

environment according to the Migration plan above. The protocol is subject to further changes throughout the MiFID II implementation project.

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

Time schedule

- INET Test (NTF) – December 12, 2016
- INET Production – March 13, 2017
- INET MiFID II Test – TBD, preliminary late Q1, 2017

Documentation

Possible changes will be reflected in the respective rules of Nasdaq Nordic and Nasdaq Baltic and the rule related documentation, which will be published on [Rules and Regulations for the Nordic Markets](#) and [Rules and Regulations for the Baltic Markets](#).

Earlier communication of MiFID II implementation project for INET Nordic

- *New trade ticker protocol, Nordic Equity Last Sale (NLS) ([IT Notice 49/16](#))*
- *Changes to order entry protocols ([IT Notice 52/16](#))*

Questions and feedback

For further information and feedback concerning this information, please contact Ronny Thellman, +46 8 405 6313, ronny.thellman@nasdaq.com.

Support

For technical questions, please contact Nasdaq Cash Equity Operations:
Tel: +46 8 405 6410,
E-mail: operator@nasdaq.com

Best regards,

Nasdaq Nordic and Nasdaq Baltic

Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland, Nasdaq Riga, Nasdaq Stockholm, Nasdaq Tallinn and Nasdaq Vilnius are respectively brand names for Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf., Nasdaq Riga AS, Nasdaq Stockholm AB, Nasdaq Tallinn AS and AB Nasdaq Vilnius. Nasdaq Nordic represents the common offering by Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm. Nasdaq Baltic represents the common offering by Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius.