

IT – INET Nordic – Changes to post trade counterparty visibility in Nasdaq Nordic main index shares (16/19)

Nasdaq Nordic will introduce a mandatory post trade anonymity (PoTA) for main index shares in order book trading as of April 8, 2019. This means that member counterparty IDs (MPIDs) are not visible in the public trade ticker in trades executed in order book in main index shares. Manual trades¹ reported in main index shares continue to follow voluntary post trade anonymity (vPoTA), where member may choose whether it wants its MPID to be displayed or not.

Voluntary post trade anonymity continues to be available for those Large Cap shares that are not index constituents.

Details

MPID is not displayed in order book trades in the following shares per exchange:

- Nasdaq Stockholm: OMXS30 shares
- Nasdaq Copenhagen: OMXC25 shares
- Nasdaq Helsinki: OMXH25 shares

Manual trades¹ in the above index shares will continue with voluntary post trade anonymity. MPID is displayed as default, unless member has opted in for voluntary post trade anonymity model.

Other than main index shares will continue with current counterparty disclosure arrangements:

- Voluntary post trade anonymity on Nasdaq Nordic Large Cap shares that are not in main indices – MPID is displayed as default, unless member has opted in for voluntary post trade anonymity model either for order book trading only or for both order book trading and Manual trades¹.
- Full counterparty ID visibility in Nasdaq Nordic Mid Cap and Small Cap shares, as well as in First North market shares – MPID is displayed.

Member set-up

PoTA in order book trades in main index shares is mandatory for all members. For other shares, the current counterparty disclosure arrangement where MPID is displayed on the public trade ticker is a default set-up for a member. Members who wish to keep the default set-up on all three Nasdaq Nordic exchanges do not have to take any action.

The table below describes the outcomes for members who have not opted in for vPoTA (Default) and members who have opted in for either full vPoTA (Option 1) or for order book vPoTA only (new Option 2).

Members who wish to have their MPID displayed (Default) do not need to take any action. Their MPID will not be displayed in trades executed in main index shares and continue to be displayed in trades executed in other than main index shares. This is the default set-up for members.

Members may change the default settings via opting in for voluntary counterparty visibility model, which was implemented in 2014. Members who have already opted in for this model (Option 1) do not need to take any

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 trades.

action either. Their MPID will not be displayed in trades executed in main index shares and Large Cap shares and continue to be displayed in trades execute in other than main index and Large Cap shares.

As a new option, Option 2, members may choose voluntary post trade anonymity in order books trades in Large Cap shares, but remain visible in Manual trades¹ in index shares and Large Cap shares.

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. The first date to have the change effective is April 8, 2019.

	OMXS30, OMXC25 and OMXH25 index shares		Large Caps other than main index shares		Other shares (Mid Cap, Small Cap, First North)	
	Instrument set-up: PoTA		Instrument set-up: vPoTA		Instrument set-up: post-trade visibility	
Member set-up	Order book trades	Manual trades ¹	Order book trades	Manual trades ¹	Order book trades	Manual trades ¹
Default: Member has not opted in for vPoTA	MPID not displayed	MPID displayed	MPID displayed	MPID displayed	MPID displayed	MPID displayed
Option 1: Member has opted in for full vPoTA	MPID not displayed	MPID not displayed	MPID not displayed	MPID not displayed	MPID displayed	MPID displayed
Option 2: Member has opted in for order book vPoTA but not for Manual trades	MPID not displayed	MPID displayed	MPID not displayed	MPID displayed	MPID displayed	MPID displayed

Statistics

At the same time, Nasdaq Nordic will enhance monthly exchange level market share statistics for shares to include more detailed information than the current ones:

- market shares are currently published on exchange level – going further, statistics will also be provided according to market cap segments;
- exchange level statistics will show central order book & auction market shares separately from total trading, and
- the current weekly exchange level market share statistics and instrument level market share statistics will be discontinued.

Implementation details

Protocol specifications

This change has no impact to INET Nordic protocol specifications.

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

Genium Consolidated Feed – reference data

Shares where mandatory post trade anonymity 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.

Implementation schedule

- INET Test (NTF) – available for testing. Members are asked to contact operator@nasdaq.com if they wish to change the MPID configuration for testing purposes.
- INET Production – April 8, 2019

Documentation

INET Nordic Market Model:

Market Model will be updated, effective as of April 8, 2019 and published on Rules and Regulations for the Nordic Markets.

Support

For technical questions, please contact Nasdaq Cash Equity Operations:

Tel: +46 8 405 6410,

E-mail: operator@nasdaq.com

Best regards,

Nasdaq Nordic

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