

## IT – INET Nordic – Additional Evening Trading Hours for Warrants and Certificates (18/19)

Nasdaq Nordic recently extended morning Trading Hours for Warrants and Certificates. As an additional step, Nasdaq Nordic is planning to offer additional evening Trading Hours for Warrants and Certificates on First North Sweden, First North Finland and First North Denmark. As additional trading hours will be optional from issuer perspective, new additional market segments with new trading schedules will be created. The new market segments with extended trading schedules will be available in INET NTF as of April 2, 2019 and GCF TST4 by April 4, 2019, and are planned for production launch as of September 2, 2019.

The existing market segments for Warrants and Certificates will continue to have the current trading schedules applied to them. A subset of the order books on those market segments will be migrated to the new segments. A subset of new listings will be listed at the new segments going forward. Adoption of the new market segments is optional for trading members.

The extension of the trading hours for Warrants and Certificates results in changes to the timing of end of day processes, namely the ITCH Feed EOD message, Member Trade File and FDS Close Files and List file. The impact of these changes should be considered by all market participants.

The introduction of extended evening Trading Hours for Warrants and Certificates is subject to regulatory review.

### Background

To cater for retail investors' needs, Continuous Trading has been requested to end later than per the current trading schedules in retail focused market segments for Warrants and Certificates.

Existing market segments for warrants and certificates will be kept and additional market segments will be created for the evening hours. Only a subset of order books are expected to migrate to the new extended evening trading market segments. A detailed list of order books to be migrated will be communicated via Exchange Notices.

### Details

New additional market segments will be created for Warrants and Certificates on First North Sweden, First North Finland and First North Denmark. New trading schedules will be associated with these new market segments.

New Market Segments are detailed below:

#### First North Sweden

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)	Start of Post-Trade (times in CET)	Start of Closed (times in CET)
STO LEV XME	STO Leverage Certificates Extend ME	FNSE	08:15:00	20:00:00	20:30:00

STO TRA XME	STO Tracker Certificates Extend ME	FNSE	08:15:00	20:00:00	20:30:00
STO WAR XME	STO Warrants Extend ME	FNSE	08:15:00	20:00:00	20:30:00
OSL WAR XME	OSL Warrants Extend ME	FNSE/ ONSE	08:15:00	20:00:00	20:30:00

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)	Start of Post-Trade (times in CET)	Start of Closed (times in CET)
STO LEV XE	STO Leverage Certificates Extend E	FNSE	09:00:30	20:00:00	20:30:00
STO TRA XE	STO Tracker Certificates Extend E	FNSE	09:00:30	20:00:00	20:30:00
STO WAR XE	STO Warrants Extend E	FNSE	09:00:05	20:00:00	20:30:00
OSL WAR XE	OSL Warrants Extend E	FNSE/ ONSE	09:00:05	20:00:00	20:30:00

#### First North Finland

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)	Start of Post-Trade (times in CET)	Start of Closed (times in CET)
HEL LEV XME	HEL Leverage Certificates Extend ME	FNFI	08:15:00	20:00:00	20:30:00
HEL TRA XME	HEL Tracker Certificates Extend ME	FNFI	08:15:00	20:00:00	20:30:00
HEL WAR XME	HEL Warrants Extend ME	FNFI	08:15:00	20:00:00	20:30:00

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)	Start of Post-Trade (times in CET)	Start of Closed (times in CET)
HEL LEV XE	HEL Leverage Certificates Extend E	FNFI	09:00:30	20:00:00	20:30:00
HEL TRA XE	HEL Tracker Certificates Extend E	FNFI	09:00:30	20:00:00	20:30:00
HEL WAR XE	HEL Warrants Extend E	FNFI	09:00:05	20:00:00	20:30:00

## First North Denmark

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)	Start of Post-Trade (times in CET)	Start of Closed (times in CET)
CPH LEV XME	CPH Leverage Certificates Extend ME	FNDK	08:15:00	20:00:00	20:30:00
CPH TRA XME	CPH Tracker Certificates Extend ME	FNDK	08:15:00	20:00:00	20:30:00
CPH WAR XME	CPH Warrants Extend ME	FNDK	08:15:00	20:00:00	20:30:00

Market Segment Symbol	Market Segment Name	MIC	Start of Continuous Trading (times in CET)	Start of Post-Trade (times in CET)	Start of Closed (times in CET)
CPH LEV XE	CPH Leverage Certificates Extend E	FNDK	09:00:30	20:00:00	20:30:00
CPH TRA XE	CPH Tracker Certificates Extend E	FNDK	09:00:30	20:00:00	20:30:00
CPH WAR XE	CPH Warrants Extend E	FNDK	09:00:05	20:00:00	20:30:00

GCF ID codes for TST4 and Production environments will be communicated when available.

Additionally, there will be changes to the Market Segment Names and Market Segment Symbols of the following **existing** market segments:

## First North Sweden

Current Market Segment Symbol	Current Market Segment Name	New Market Segment Symbol	New Market Segment Name	MIC	Start of Continuous Trading (times in CET)	End of Continuous Trading (times in CET)
STO CERT X	STO Certificates Extend	STO CERT XM	STO Certificates Extend M	FNSE	08:15:00	17:25:00
STO LEV X	STO Leverage Certificates Extend	STO LEV XM	STO Leverage Certificates Extend M	FNSE	08:15:00	17:25:00
STO TRA X	STO Tracker Certificates Extend	STO TRA XM	STO Tracker Certificates Extend M	FNSE	08:15:00	17:25:00
STO WAR X	STO Warrants Extend	STO WAR XM	STO Warrants Extend M	FNSE	08:15:00	17:25:00

OSL WAR X	OSL Warrants Extend	OSL WAR XM	OSL Warrants Extend M	FNSE/ ONSE	08:15:00	16:20:00
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#### First North Finland

Current Market Segment Symbol	Current Market Segment Name	New Market Segment Symbol	New Market Segment Name	MIC	Start of Continuous Trading (times in CET)	End of Continuous Trading (times in CET)
HEL CERT X	HEL Certificates Extend	HEL CERT XM	HEL Certificates Extend M	FNFI	08:15:00	17:25:00
HEL LEV X	HEL Leverage Certificates Extend	HEL LEV XM	HEL Leverage Certificates Extend M	FNFI	08:15:00	17:25:00
HEL TRA X	HEL Tracker Certificates Extend	HEL TRA XM	HEL Tracker Certificates Extend M	FNFI	08:15:00	17:25:00
HEL WAR X	HEL Warrants Extend	HEL WAR XM	HEL Warrants Extend M	FNFI	08:15:00	17:25:00

#### First North Denmark

Current Market Segment Symbol	Current Market Segment Name	New Market Segment Symbol	New Market Segment Name	MIC	Start of Continuous Trading (times in CET)	End of Continuous Trading (times in CET)
CPH CERT X	CPH Certificates Extend	CPH CERT XM	CPH Certificates Extend M	FNDK	08:15:00	16:55:00
CPH LEV X	CPH Leverage Certificates Extend	CPH LEV XM	CPH Leverage Certificates Extend M	FNDK	08:15:00	16:55:00
CPH TRA X	CPH Tracker Certificates Extend	CPH TRA XM	CPH Tracker Certificates Extend M	FNDK	08:15:00	16:55:00
CPH WAR X	CPH Warrants Extend	CPH WAR XM	CPH Warrants Extend M	FNDK	08:15:00	16:55:00

#### File Delivery Service (FDS)

Current FDS close files will remain and the new extended evening trading market segments will not be included in these files. FDS will have new close files available for new market segments with

additional evening trading hours. These new files will contain only the new extended evening trading market segments.

**The names of the new extended close files are**

- XCSE\_EquityRelated\_Extended\_Close2.tip
- XHEL\_EquityRelated\_Extended\_Close2.tip
- XSTO\_EquityRelated\_Extended\_Close2.tip

The timing of the creation of list file will be postponed to after close of the extended segments and will include both the current and the new extended segments.

**ITCH Feed EOD message**

The extension of Trading Hours for Warrants and Certificates has an impact on customers reading ITCH Feed EOD message. Going forward, customers who want full ITCH need to continue to read all the way until new EOD after 20:35 CET.

Customers who want to only read Equities, and do not want to be impacted by the extension in Warrants and Certificates, may want to close down their own connection after 18:05 CET. The current automatic logout of connections at 18:05 will be moved to the new EOD at 20:35 CET.

**Member Trade File**

Member Trade File will continue to be created at current time of 18:10 CET, with the same file name as today. An additional file will be created at the end of day, after close of the extended market segments. This additional Member Trade File will be created at 20:40 CET and will have the same file name as the earlier file.

**Protocol specifications**

These changes do not have any impact on INET Nordic or GCF protocol specifications.

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

**Implementation schedule**

INET time schedule

- INET Test (NTF) –April 2, 2019
- INET Production –September 2, 2019

GCF time schedule

- GCF TST4 – by April 4, 2019
- GCF Production – by September 2, 2019

**Nasdaq Nordic Member Rules**

These changes do not have an impact on the Nasdaq Nordic Member Rules.

**INET Nordic Market Model**

Market Model will be updated, effective as of September 2, 2019 and published on Rules and Regulations for the Nordic Markets.

**Questions and feedback**

For further information and feedback concerning this information, please contact:

Hanna Kirk

E-mail: [hanna.kirk@nasdaq.com](mailto:hanna.kirk@nasdaq.com)

**Support**

For technical questions, please contact Nasdaq Cash Equity Operations:

Tel: +46 8 405 6410

E-mail: [operator@nasdaq.com](mailto:operator@nasdaq.com)

For list of test order books subject to additional trading hours, please contact Nasdaq Cash Equity Operations: [operator@nasdaq.com](mailto:operator@nasdaq.com).

Best regards,  
Nasdaq Nordic

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