

## **IT – INET Nordic – INET Test NTF to be upgraded to January 3, 2018, production MiFID II release on December 13, 2017 (85/17)**

In preparation of the INET Production MiFID II release on January 3, 2018, Nasdaq Nordic and Nasdaq Baltic have decided to upgrade INET Test NTF to the same configuration that will be launched in INET Production on January 3, 2018.

With this upgrade, customers will be given the opportunity to test and verify their upcoming production application release prior to January 3, 2018.

In addition to current MiFID II testing in the INET MiFID II Test environment (M2), INET Test NTF will support testing of Nasdaq Execution Algo and Smart Order Routing services, and CCP trade flow testing in a MiFID II configured test environment prior to MiFID II comes into effect on January 3, 2018 in INET Production.

### **MiFID II Functional Activation**

- MiFID II Tick size regime
- MiFID II Large In Scale (LIS) thresholds for non-displayed orders
- Minimum value for reserve orders
- MiFID II Deferred Publication thresholds
- MiFID II Pre-Trade Controls: Max order price limits, Max order value limits, Max order volume limits
- Volatility Guards added for all INET equity instruments
- Auction safeguards (extensions) activated for all INET market segments where opening and/or closing auction
- MiFID II trading capacities automatically allocated to Order Capacities
- MiFID II post-trade flags automatically allocated for Manual Trade Types
- Most relevant market in terms of liquidity introduced for Nordic@Mid trading
- New Note Codes for Stressed Market Conditions, Exceptional Circumstances and Double Volume Cap mechanism
- Possibility to have Nordic@Mid orders converted to AOD if DVCs have kicked in
- Order-to-Trade Ratio regime
- Pre- and Post- Trade rules changes for Warrants and Certificates

### **Protocol specifications**

No updates to INET protocol specifications, however the FIX Trade Reporting protocols shall be used according to MiFID II usage notes:

- FIX On-Exchange Trade Reporting according to post MiFID II notes (Manual Trade Reporting).
  - Section 4.1.6 – “Additional usage notes prior to MiFID II go-live” not applicable
  - DelayedDisseminationInst [20205] retired inbound and value changes outbound
- FIX Off-Exchange Trade Reporting according to MiFID II OTC trade publication (Approved Publication Arrangement - APA)
  - Section 4.1.2 – “Additional usage notes prior to MiFID II go-live” not applicable

- MMT flags will be populated with correct values on all FIX and NLS protocols

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

## **Market Model**

The Nasdaq Nordic Market Model will be updated, the new version will be effective as of January 2 (Tick sizes) and January 3, 2018.

## **Time schedule**

- INET Test (NTF), GCF TST4 – December 13, 2017
- INET and GCF Production – January 3, 2018 (Tick Size tables on January 2, 2018)

## **Questions and feedback**

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

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## **Support**

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Best regards,

Nasdaq Nordic and Nasdaq Baltic

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