

Nordic Cash Equity Market

Your Quick Guide to the INET Nordic Market Model

This quick guide outlines the main functionalities for the trading of cash equities and related products on the Nasdaq Nordic and Baltic* Regulated Market segments and First North Multilateral Trading Facilities.

High Capacity Trading System

Nasdaq Nordic trading technology is based on the INET trading platform, capable of handling over 1 million messages per second at an average speed of sub-100 microseconds.

Streamlined Opening and Closing

- Trading opens and closes with randomization
- Real time indicative price and auction data
- Other auctions: Scheduled Intra-day and Volatility Halt auctions
- Auction Only Trading

Securities Traded on Inet Nordic

- Shares and Equity rights
- Warrants and Certificates
- Investment funds and ETFs
- Collective Investment Undertakings

Order Types and Time In Force

Order Types

- Limit orders
- Market orders
- Imbalance, Limit and Market orders in Auctions
- Reserve orders (Iceberg)
- Pegged orders
- Minimum quantity condition
- Market Maker Order (MMO)
- Top Of Book order
- Large In Scale (LIS)
- Nordic@Mid; Non-displayed mid-point matching
- Routed orders to away markets
- Auction On Demand (AOD) order
- Algo orders (by Nasdaq Exchange and Clearing Services AB)

Time In Force

- Immediate Or Cancel (IOC)
- Good Till Cancel (GTC)
- Day Order (DAY)
- Good Till Time (GTT)

Add-on Services

- Manual trade reporting
- Nasdaq APA Service
- Sponsored Access
- Pre Trade Risk Management (PRM)
- Nordic Workstation front-end
- Self-Trade Prevention
- Trading@Closing Price
- Cancel On Disconnect

Other Features

Configuration

- Off Tick size orders rounded or rejected
- Non-Lis dark orders converted to IOC or rejected
- Matching priority: (1) Price, (2) Internal (not Baltics), (3) Displayed, (4) Time
- Pre-trade Anonymity
- Voluntary Post-trade Transparency
- Liquidity Provider programs

For More Information

Email: NordicSalesTeam@nasdaq.com

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

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2179-Q19