FREQUENTLY ASKED QUESTIONS – NORDIC EQUITY DERIVATIVES RE-PLATFORMING

OVERVIEW

Q: What does Equity Derivatives Re-platform mean?

Nordic Equity Derivatives markets which are currently on the Genium INET platform will be migrated to a new Equity Derivatives Trading System based on INET technology that leverages our Nasdaq Financial Framework (NFF). This Nasdaq next-generation platform is a solution based on global financial standards, for stable, flexible, and high-speed services. The new framework with its powerful core technology and standardized access to Nordic liquidity will in the coming years be the common technical platform utilized across all Nasdaq’s U.S. and European markets and asset classes.

Q: Are other Nasdaq markets impacted by the Re-platform?

Only Equity Derivatives are being replatformed at this time. Trading of Fixed Income Cash, Fixed Income Derivatives and Commodities as well as Clearing of Financial and Commodity Derivatives will remain on the current Genium INET platform until further notice.

Q: When will Nordic Equity Derivatives migrate to the new platform?

The migration of Equity Derivatives to the new trading platform is scheduled for implementation by February 21, 2022. Please note that Equity Derivatives will continue to be cleared in Genium INET after the trading re-platform.

FUNCTIONALITY

Q: Will there be a functionality change?

Overall, the market model for Equity Derivatives will be maintained and a similar scope of business functionality will be offered as today. However, a number of new features will be introduced, the behavior of certain existing functionality will be changed, and some under-utilized or non-standard order types and validities will be decommissioned or replaced.

Trading related changes are described in the "Changes to Business Functionality & Logic", and Clearing related changes are described in the "Changes to Genium INET" documents; both available on Member Portal, under "Nasdaq Resources" and "Equity Derivatives Trading Re-platform".

Changes include but are not limited to the following areas: Products & Instruments, The Trading Day, Auction Matching, Order Book States, Order Handling, Market Making, Combinations, Trade Management, Market Safeguards.

Q: What new features will be introduced with the Re-platform?

New features are described in the "Changes to Business Functionality & Logic" document, available on Member Portal, under "Nasdaq Resources" and "Equity Derivatives Trading Re-platform".
Q: What features for Equity Derivatives will be changing or decommissioned?

Changed and decommissioned features are described in the "Changes to Business Functionality & Logic" document, available on Member Portal, under "Nasdaq Resources" and "Equity Derivatives Trading Re-platform".

Q: Will there be any changes to Nasdaq provided trading front-ends?

Trading Workstation (TW) front-end application will be discontinued for Equity Derivatives products (but will remain in use for Fixed Income and Commodity products until further notice). As a replacement, a new trading front-end, Nasdaq Nordic Trader, will be introduced.

Q: How will Nasdaq Nordic Trader (new trading front-end) look like?

Please view "Nasdaq Nordic Trader training" document, available on Member Portal, under "Nasdaq Resources" and "Equity Derivatives Trading Re-platform".

INTERFACES/PROTOCOLS

Q: What is the impact to OMNet protocol?

OMNet protocol will be decommissioned for Trading in new Equity Derivatives Trading System but it will still be remaining for Clearing.

Q: What is the impact to FIX protocol?

New protocol specification will be introduced for FIX protocol and it can be downloaded from the Member Portal, under "Nasdaq Resources" and "Equity Derivatives Trading Re-platform".

Q: Will re-platforming introduce any new APIs?

OUCH protocol will be introduced for Trading in new Equity Derivatives Trading System.

MARKET DATA

Q: What changes will be made to the market data feeds currently offered on Genium INET under the new platform?

There will be changes to the different market data feeds

- GCF: Changes to source system for Equity Derivatives from Genium INET to the Equity Derivatives Trading System. At the same time there will be introduced some new fields in the BasicDataDerivatives message and be added a new message for handling of the quote requests.
- FDS: The same changes as for GCF.
- ITCH and AMD feed: New ITCH and AMD feeds will be introduced, so participants that want to get access to the new ITCH and AMD feed would need to send a request to the market data team, that is also the case for participants on the current Equity Derivatives ITCH and AMD feed.
- GLIMPSE: New GLIMPSE users will need to be setup, that also applies for the current participants with GLIMPSE users. New GLIMPSE users should be requested in the Member Portal
- New Protocol specifications for ITCH, AMD, GLIMPSE

Q: What is the difference in taking the real-time data from ITCH compared to GCF?

ITCH multicast is a low latency feed which provide market by order information. The ITCH multicast feed shows full depth of the orderbook.
GCF is a consolidated feed which gives access to all the different asset classes in the same system. GCF provides data as market by level and shows the best five levels of the orderbook. Only exception is index futures where market by order also will be available.

Q: Where can I find the new market data connectivity information?
Information about the different market data connectivity can be found on Equity Derivatives Re-platforming web page.

Q: Will the market data feeds be made available for testing in the Testing Facility?
Yes, testing is available.
For GCF the testing is happening in GCF TST4. As a current GCF customer which has access to the Equity Derivatives data will automatically have access to the Equity Derivatives markets from the new source in TST4.

Q: Will there be any price increases to the market data feeds with the re-platforming efforts?
No, there will not be any changes to the market data fees due to this re-platforming.

Q: How to Request ITCH Multicast, AMD, GCF, FDS?
To request for access to ITCH multicast, AMD, GCF or FDS please contact you Market Data Sales representative or send an email to dataeurope@nasdaq.com.

CONNECTIVITY AND TESTING

Q: Will conformance testing be required for participants?
Yes, Conformance testing will be mandatory for all the applications built by ISV’s and Members.

Q: When will the Pre-Production environment be available?
Pre-Production environment will be available from October 2021.

MEMBERSHIP AND REGISTRATION

Q: Can existing MPID and Trader IDs be used at new trading system?
Yes, existing MPID and Trader IDs will be migrated to new trading system.

Q: How to request port access?
All requests for port creation/modification/deletion should be submitted via the Member Portal. More information can be found on our Re-platforming webpage.

Q: How to get Nasdaq Nordic Trader access?
Nasdaq Nordic Trader access should be requested in the Member Portal.

Q: Who could help with submitting requests?
Please contact Member and Account configuration team on ms.gi@nasdaq.com for guidance.
FEES

Q: What are the Technical access fees?
   Technical access fees are initially free of charge. From go-live, prices are according to future version of the "Nasdaq Nordic Technical Service Pricelist", to be published on the European Market Connectivity Services webpage. The Pricelist will be published on September 21, 2021.

CLEARING IMPACT

Q: Where can I find more information on clearing and Genium INET?
   A document named "Changes to Genium INET" outlining the impact on clearing and Genium INET is available on Member Portal.

Q: Will reports be impacted because of the Equity Derivatives Re-platform?
   No, there will not be any impact on clearing reports.

Q: Will OMnet remain as API for clearing?
   Yes.