Market Model

Fixed Income Derivatives

Nasdaq Stockholm

Revision 1.0
Effective 13 October 2025

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1   General

1.1   Introduction

This document describes the market model and feature functionality available in the electronic system used by Nasdaq Stockholm AB (the "Exchange") for fixed income derivatives trading. The document focuses specifically on business functionality and parameters related to order book trading and off-book trade registration as well as pre- and post-trade market information.

The target audience of this document includes market participants and persons involved in the design and development of client applications that access the Trading System.

While the document has been prepared on the basis of the best information available at the moment of preparation, the Exchange accepts no liability for any decisions taken or system or functionality configurations carried out by any party based on this document.

While the Exchange Rules of Nasdaq Derivatives Markets (the "Exchange Rules") is a legally binding document between members and the Exchange, the purpose of this document is to provide additional guiding information. This document does not form part of the contractual documentation between the Exchange and its members or other customers. Content of this document may also be subject to discussions and in some cases approval from relevant authorities.

1.2   Document Version History

Version	Date	Summary of Changes
1.0	October 2025	Initial document published

1.3 Definitions & Abbreviations

"AoN"	All or None order
"APA"	Approved Publication Arrangement
"FOK"	Fill-or-Kill
"IOC"	Immediate-or-Cancel
"GTC"	Good-till-Cancel
"GTD"	Good-till-Date
"Butterfly"	A spread trade including three trade legs.
"Clearing Rules"	The Clearing Rules of Nasdaq Derivatives Markets, in force from time to time and available here.
"Clearing House"	Nasdaq Clearing AB in its capacity as a clearing organization
"Contract Base"	Underlying instrument in a fixed income derivatives contract.
"Exchange"	Nasdaq Stockholm AB in its capacity as a securities exchange.
"Exchange Rules"	The Exchange Rules of Nasdaq Derivatives Markets, in force from time to time and available here.
"Expiration Month"	Expiry- or delivery month of a fixed income derivatives contract
"Expiration Year"	Number of the year in which the expiration month falls on a fixed income derivatives contract
"FRA"	Forward Rate Agreement
"IMM Days"	International monetary market dates, i.e., the third Wednesday of March, June, September and December
"IRS"	Interest Rate Swap
"LCH"	London Clearing House Ltd in its capacity as a clearing organization.
"MarkitWire"	Approved Affirmation Platform for trade conducted through order book trading.
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
"MiFIR"	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"MPID"	Market Participant ID
"MTF"	Multilateral Trading Facility
"OTC"	Over-the-counter
"RM"	Regulated Market
"Trading System"	Means the Exchange's electronic system used for fixed income trading that receives, disseminates and executes orders and quotes; and registers and report trades.
"Exchange Rules"	The Exchange Rules of Nasdaq Derivatives Markets, in force from time to time and available here

2   Products & Instruments

2.1   Market Structure & Segmentation

The Exchange's markets for fixed income derivatives consist of financial instruments that have bonds or interest rates as Contract Base, and which are admitted to trading on Nasdaq Stockholm or Nasdaq First North Sweden. The fixed income derivatives are all categorized as standardized and are specified in Chapter 3.3 of this document.

The fixed income business is on a high level divided into these separate services:

• Regulated Market (RM)

• Multilateral Trading Facility (MTF)

• Approved Publication Arrangement (APA) for OTC publication

This document only describes the services related to RM and MTF (Nasdaq First North Sweden). The APA services are offered by the Exchange and are described in the separate Nasdaq APA Service Description.

All trades conducted on the RM are centrally cleared by the Clearing House. All trades conducted on the MTF are centrally cleared by either the Clearing House or LCH. Nasdaq Derivatives Markets, secondary name to Nasdaq Stockholm AB, is used for the derivatives exchange and clearing activities of Nasdaq Stockholm AB and Nasdaq Clearing AB together.

The fixed income derivatives market consists of the three market segments listed in the table below.

Market Segment	Segment MIC
Swedish Bond	XSTO
Danish Bond	DKFI
STO FN Interest Rate Derivatives	FNSE

The below table shows the different trading functionalities and their respective markets and product segments:

RM/MTF	Market segment	Opening auction	Continuous matching	Closing auction	Trade reporting allowed	Indicative Quotes
Nasdaq First North Sweden	STO FN Fixed Income Derivatives		✔	-		✔
Nasdaq Stockholm	Swedish Bond			-	✔	
	Danish Bond			-	✔	

2.2   Instrument Types

Within each market segment, the Exchange organises trading in different types of order books (instruments). Different instrument types can be seen below:

Instrument type	Sub-asset class (MiFID II types)
Interest rate derivatives	Bond futures/forwards
Interest rate derivatives	IR futures and FRA
Interest rate derivatives	Fixed-to-Float 'single currency swaps'

3   Participants & Users

3.1   Participants

Members are defined in the Trading System as participants, and each participant is assigned a unique MPID (Market Participant ID) code. The MPID is a mnemonic with a maximum of five characters used by the Exchange to denote the same individual participant across their systems.

Each participant takes part in the trading activity with one or several unique participant identification codes. To each participant users are connected. The Exchange grants access to participants to trading on certain markets and products.

The individual user must possess authorization to trade as stipulated in Section 2.3 in the Exchange Rules.

Exchange personnel manage information relating to participants and their users' access. Access to trading certain products or order books is granted on participant level. The users of a particular participant can be given the same rights as the participant.

The Exchange grants trading rights on participant level only and then fully inherited on user level. This means that users connected to the same participant have the same trading rights and these trading rights determine which products the user have access to trade.

The Exchange then authorizes the participant only and users will not have separate access rights registered in the Trading System. The participant itself must keep track on who should be granted access to manage orders and trade reports on its behalf in the Trading System.

3.1.1   Instrument Access

The Exchange configures and controls members' market access in terms of allowed instruments at participant level. User and ports of the respective participant inherit the defined access without further limitation.

The Exchange typically configures access to instruments in terms of product segments.

3.2   Users

Users are traders, applications or a generic type of automated trading activity that submit orders, quotes, or trades from a participant through one or more connections (ports) to the Trading System.

Each user is assigned a "Trader ID" code and each order, quote or trade report sent to the Trading System must carry the identifier of a pre-registered user associated with the concerned MPID.

A member may associate one Trader ID with two or more participants in the case where the member uses more than one MPID.

Trading rights are given to the following user categories[1]:

- Personal Trader: The Exchange creates and assigns these codes to each authorized and registered trader as set out in the Exchange Rules.

For more information, see the Exchange Rules

- Generic Trader IDs: The Exchange creates and assigns these codes on request from members to generic types of automated trading activity where a registered trader is not physically entering the orders or quotes. For example, direct market access. Each generic Trader ID is in turn assigned a responsible person.

The Trading System validates that each order, quote and trade entry identify a valid trader ID or otherwise rejects the transaction. For quotes only trader ID of type Algo or Personal are valid.

Although the orders can be entered automatically to the trading system, there are always authorized personnel at the exchange member responsible for all orders.

3.2.1 On-behalf functionality

The Trading System provides functionality to support on-behalf operations of orders and trade reports. On-behalf is a transaction performed by one party on behalf of another party. Transactions pertaining to on-behalf operations contain additional information about the owner of the order. For audit purposes, the identity of the participant who sends the on-behalf transaction is kept and logged by the system.

The on-behalf function is available, and configurable, on the following levels:

- Between participants
  - o A participant can be granted the right to do on-behalf orders and trade reports for another participant.

3.2.2 Market making

Market makers that pursue a market making strategy with the trading venue that takes place during half of the trading days over a one month period where they post firm, simultaneous two-way quotes of comparable size and competitive prices and deal on their own account in at least one financial instrument on the Exchange for at least 50% of the daily trading hours of continuous trading excluding opening and closing auctions, will need to have a market marker agreement with the Exchange. The market maker is responsible for contacting the Exchange regarding any agreements.

3.3 Ports

Ports refer to electronic connections through which users access and interact with the Trading System.

There are two types of ports:

FIX Port: Order and trade entry port used for the Trading System via the FIX protocol.

FIX Drop Port: Drop copy port for subscribing to order and/or trade copies via the FIX protocol.

The Exchange creates ports on request by members, and each port is associated with one participant. Several users at one member may use the same port if they are associated with the same MPID.

4 Interfaces

4.1 Trading Interfaces

All trading functionalities are supported on the FIX protocol.

4.2   Market & Reference Data Feeds

The Trading System disseminates market and reference data via the ITCH feed.

Additionally, market and reference data from the trading system is available via GCF (Genium Consolidated Feed).

For detailed information on the different interfaces, please refer to the respective protocol specification available at the technical information website.

Information	ITCH	GCF
Order and Quote level data	✓	✓
Price Level Aggregated Data	-	✓
Net Order Imbalance Indicator (NOII)	✓	✓
Issuing Auctions (only open)	✓	✓
Order Book Trades	✓ (executions)	✓ (trade details)
Reported Exchange Trades	✓	✓
Trade Cancels/Corrections	✓	✓
Trade Statistics	-	✓
Order Book Status	✓	✓
Market Conditions	✓	✓
Instrument Ref data	✓ (limited)	✓
Extended Ref data	-	✓
Fixed income Calculations	✓	✓

Table 1: *Market and Reference Data Feed*

5 The Trading Day

During the trading day, the state of the order book changes as instruments transition between different trading phases and in case of unscheduled trading halts or suspensions.

The state of the order book controls what functionality is available to users, how orders are executed and what type of pre- and post-trade information is made available.

Information about the current order book state is provided at instrument level on market data feeds, notifying market participants every time an instrument enters a new trading phase or in case trading is halted or suspended and subsequently resumed.

All times set out in this Section are in Central European Standard Time (CET).

5.1 Trading Hours

This Section describes relevant sequence and timings of trading phases for different product segments and products on normal and half trading days, respectively. Clearing of trades follows the trading hours.

5.1.1 Trading Hours for Nasdaq Stockholm and First North Sweden

Market	Product segments	Pre-open	Continuous Trading	After Market	
				Post-Close	Closed
STO Derivatives Bond	SWEDISH BOND	08:00	08:30-16:15	16:15	19:25
CPH Derivatives Bond	DANISH BOND	08:00	08:30-16:15	16:15	19:25
STO FN Interest Rate Derivatives	STO FN Interest Rate Derivatives	08:00	09:00-16:15	16:15	18:00

5.1.2 Holiday & Half-Day Calendars

The following table describes trading times for Nasdaq Stockholm and Nasdaq First North Sweden markets during half-days.

Product segments	Pre-open	Continuous Trading	After Market	
			Post-Close	Closed
SWEDISH BOND	08:00	08:30-12:00	12:00	19:25
STO FN Interest Rate Derivatives	08:00	09:00-12:00	12:00	18:00

The dates for holidays and half-days are defined by the Exchange per product segment. This means that it is possible that instruments under one or more product segments have a half trading day or are closed

for trading while on the same day, trading takes place as normal for instrument under other different segments.

Instruments that have a holiday are disseminated as usual in reference data, but they are closed for trading throughout that day without switching state of the order book.

In case all market segments have a holiday, the Trading System is inaccessible like over a weekend.

Information on dates for holidays and half-days can be found at the Nasdaq European markets website.

5.1.3 Schedule for Manual Trades

Manual trades (trade reporting) are allowed from pre-open phase up until and including Post-Close session on markets with trade reporting allowed. Please refer to Section 6 for more information.

5.1.4 More Information

The trading calendar displays dates for holidays, half days, cash settlement, expirations and IMM days for all fixed income derivatives. The latest calendar is published on these websites:

https://www.nasdaq.com/solutions/fixed-income-derivatives-clearing

5.2 Trading Sessions

This Section describes the different methods of trading and the characteristics of relevant trading sessions and their transitions.

5.2.1 Trading Sessions

Trading sessions differ between markets. Markets can be set up as continuous matching with or without opening/closing auctions, Indicative Quote markets and thus no matching available.

For markets related to fixed income derivatives, the following trading sessions are currently available:

- Pre-open
- Continuous Trading
- Post-close

5.2.1.1 Pre-open

Only cancellation of orders is allowed. Matching is not available. Trade reporting is allowed, where configured. At the start of the session state GTD/GTC orders are carried over from the previous day and retain their time priority. No market by order transparency.

5.2.1.2 Continuous Trading

During Continuous Trading, matching buy and sell orders are continuously executed into trades based on the best available price in the order book. Orders can be executed in full or in part in one or more steps.

The first trade in Continuous Trading will set the opening price of the main trading session.

Throughout the Continuous Trading phase, the following applies:

- Full order management is supported meaning participants can enter new and change or cancel existing orders. The types of orders that can be entered are limit and market orders. All order attributes and time in force allowed as described in chapter 6.

- An incoming market order, or a buy (sell) order with a limit price at or higher (lower) than the best available offer (bid), is immediately matched with one or more orders resting in the order book until either the incoming order quantity is exhausted, or until there are no matching orders left in the order book.

- In Continuous Trading orders in the order book will be matched according to the following priority:

  1=price; 2=visibility; 3=time.

- The limit price of the passive order resting in the order book determines the price on each trade that is executed.

- Directed Request for Quote is allowed where configured per market.

- Trade reporting is allowed, where configured.

- Individual orders in the order book are disseminated in price-time order.

- Trade details are published immediately, and trade statistics are updated with every execution, unless deferred publication is utilized.

- Counterparty information is published in real-time, where configured per market.

- Market by Median transparency is available on STO FN Interest Rate Derivatives

	Pre-open	**Continuous Trading**
Order management	Only cancellation of orders	Full order management
Auto matching	No	Yes
Market by order transparency	No market by order transparency	STO Derivative Bond and CPH Derivative Bond: Market by order STO FN Interest Rate Derivatives: Market by median BBO or Market by median Price (depending on product)

5.2.1.3 Post-Close Session

During the Post-Close Session, the following actions are allowed:

- Order cancellation.

- Trade reporting, where configured.

- Trade cancellations are made in accordance with the Exchange Rules.

- On entering the Post-Close phase, expired Orders are deleted. This includes Day orders and GTD orders on the last day.

Prices in this phase do not contribute to official end of day statistics.

	Post-Close
Order management	Order cancel
Auto matching	No

Market by order transparency	No market by order transparency

5.2.1.4   Closed

Participants have no access to the markets in the closed session.

5.3   Traded Contracts

5.3.1   Standardized Contracts

Standardized contracts are exchange-traded derivatives, which are listed for trading and clearing with standardized terms. New tradable series are created by the Exchange according to pre-set rules. Depending on the configuration, trading is performed either on price, yield, points or basis points.

The list below outlines the different types of fixed income derivatives products (futures and forwards) traded on Nasdaq Derivatives Markets.

The Instrument Series are standardized and are constituted by the Contract Base, Expiration Month (m) and Expiration Year (y) as set out in the table below:

Market	Product segment	Contract	Instrument	Currency	Traded at
STO DERIVATIVES BOND	SWEDISH BOND	Futures on the Riksbank Policy Rate	RIBAmy	SEK	Yield
		Futures on Swedish government bonds	SGB10Ymy SGB5Ymy SGB2Ymy	SEK	Yield
		Futures on Nordea Hypotek bonds	NDH5Ymy NDH2Ymy	SEK	Yield
		Futures on Stadshypotek bonds	STH5Ymy STH2Ymy	SEK	Yield
		Futures on Swedbank Hypotek bonds	SWH5Ymy SWH2Ymy	SEK	Yield
		Forwards on 3-month STIBOR™ (Stockholm Interbank Offered Rate)	FRAmy	SEK	Yield
CPH DERIVATIVES BOND	DANISH BOND	Futures on Danish Mortgage Bonds	30YMBFmy 20YMBFmy 3YMBFmy	DKK	Points
STO FN Interest Rate Derivatives	STO FN Interest Rate Derivatives	Interest Rate Swaps Outright	SEK_IRS_yY	SEK	Yield
		Interest Rate Swaps Combinations[*]	SEK_IRS_yY_yY SEK_IRS_yY_yY_yY	SEK	Bps
		Forward Rate Agreements	SEK_FRA_yymm	SEK	Yield

For further information on traded contracts please refer to Chapter C (contract specifications) and Appendix 1 (Quotation List) of the Exchange Rules. Alongside the tradable contracts the Exchange offers below defined contracts for indicative (non-actionable) quoting:

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[*] Two types of IRS combinations are made available on the First North segment; spread trades (i.e. a combination of two IRS instruments of different tenors) and butterfly trades (i.e. combinations of three IRS instruments of different tenors). The naming convention is to list the IRS instruments in order of tenor starting from the shortest.

Market segment	Contract	Instrument	Currency	Quoted at
STO Fixed Income Derivatives	Futures on the Riksbank Repo Rate	RIBAmy_F	SEK	Yield
	Futures on Swedish government bonds	SGB_10Y_yymm SGB_5Y_yymm SGB_2Y_yymm	SEK	Yield
	Futures on Nordea Hypotek bonds	NDH_5Y_yymm NDH_2Y_yymm	SEK	Yield
	Futures on Stadshypotek bonds	STH_5Y_yymm STH_2Y_yymm	SEK	Yield
	Futures on Swedbank Hypotek bonds	SWH_5Y_yymm SWH_2Y_yymm	SEK	Yield
	Forwards on 3-month STIBOR™	IMM_FRA_yymm	SEK	Yield
STO FN Interest Rate Derivatives	Interest Rate Swaps	SEK_IRS_yY_IND	SEK	Yield

The Exchange disseminates indicative prices for a number of instruments. Members that are market makers in these instruments quote indicative bid and ask prices (yields) that are disseminated to the market through the Genium Consolidated Feed.

5.3.2   Mid-Price Yield Curve

On Nasdaq First North Sweden, market makers will quote indicative prices daily. The mid-price will be calculated by taking an average of all individual bid and ask quotes from the market makers and then finding the median value (price). The mid-price is then disseminated in the public feed.

Example:

Market Maker	Bid	Ask	Average
A	2,79	2,81	2,80
B	2,76	2,78	2,77
C	2,755	2,775	2,765
D	2,80	2,82	2,81
E	2,785	2,805	2,795
Median (mid-price)			**2,795**

➔   In this example, the mid-price yield is set to 2,795

5.4 Trading Halts & Resumptions

This Section describes the characteristics of relevant trading halts and suspensions, and how trading is resumed following such interruptions.

5.4.1 Circuit Breakers

Circuit breakers are mechanisms for automatically halting trading in case there is a sudden significant price movement.

The Exchange defines the conditions for triggering of a circuit breaker per order book and in case such condition is detected, the circuit breaker is applied so that trading is halted. The order book then either moves to a volatility auction or a volatility stop, depending on configuration.

Information on the Exchange's different circuit breakers mechanisms and their triggering conditions and configuration can be found in Section 12.2.

5.4.1.1 Volatility Stop

The order book can change state to Volatility Stop during Continuous Trading phase.

During the Volatility Stop period, only order cancellation is available.

The duration of a volatility stop is 60 seconds. After the volatility stop the order book switches back to the applicable continuous trading state.

5.4.2 Trading Halts

Trading may be suspended by the Exchange, either for extraordinary reasons or for regulatory reasons. Suspensions are regulated in Exchange Rules.

Extraordinary reasons means that trading is suspended when the order book(s) becomes inaccessible for technical reasons. In this case a trading halt will be imposed.

Regulatory suspension means that the order book(s) is suspended due to rules and regulations. In this case a trading halt will be imposed too. A regulatory suspension may affect one or several markets or order books.

When trading in an instrument is suspended, the Trading System disseminates an order book trading action message via ITCH/GCF indicating that the order book has switched state to either Technical Halt or a Regulatory Halt.

For the duration of the trading suspension, users cannot enter new or change open orders in relevant instruments.

The Exchange shall provide its members with information on trading halts via suitably accessible information technology. In practice this means that the Exchange publishes a system message and/or an Exchange/IT notice.

5.4.2.1 Trading Halt due to Technical Reasons (Technical Halt)

Used when the system experiences technical errors. All order books are set in a stop state. Technical disruptions are regulated in the Exchange Rules.

When technical halt occurs, the following applies:

- Automatic order matching ceases
- When transitioning into technical halt state all Quotes and any Request for Quotes are cancelled
- Orders other than quotes placed on the order book before the trading suspension normally remain open and can be cancelled by users throughout the halt phase.
- Placement of new orders or changes to orders are not permitted
- Manual trades may not be reported.
- RfQ is not allowed.

After a halt the continuous trading phase is resumed when the circumstances which caused the extraordinary suspension no longer exist and the Exchange determines that well-functioning trading can be maintained.

5.4.2.2 Trading Halt due to Regulatory Reasons (Regulatory Halt)

If trading in an underlying bond instrument is suspended due to regulatory reasons, the Exchange may also suspend trading in related derivative instruments on that underlying. When trading in an instrument is suspended due to regulatory reasons, the Trading System disseminates an order book trading action message via ITCH indicating that the order book has switched state to Regulatory Suspension.

When regulatory halt occurs, the following applies:

- Automatic order matching ceases
- When transitioning into Regulatory halt state all Orders, Quotes and Request for Quotes are cancelled.

- No Order management is allowed.

- Manual trades may not be reported.

- RfQ is not allowed.

If the Exchange decides to resume trading before the scheduled close, relevant instruments at that time switch state back to Continuous Trading.

5.5 Market Conditions

The Exchange determines and communicates the market conditions for instruments as set out in the Exchange Rules.

Information about the current market conditions is provided at order book level on market data feeds, notifying participants when exceptional circumstances are declared and when subsequently the market returns to normal conditions.

Market conditions are set and controlled by the Exchange independently from the order book state of instruments. By default, in the absence of exceptional circumstances, an instrument is considered to have normal market conditions.

5.5.1 Exceptional Circumstances

Exceptional Circumstances means conditions covered in exhaustive list of Commission Delegated Regulation (EU) 2017/578.

Exceptional Circumstances is a condition declared by the Exchange which can be applied on one or several markets.

During Exceptional Circumstances, a market maker's quoting obligations are temporarily disabled.

Exceptional Circumstances will be treated on a case-by-case basis and in the event, it is declared, it applies immediately following the publication. Exceptional Circumstances can be set to last from 30 minutes up to end of trading, after which the market will return to normal unless the Exceptional Circumstances period is extended.

6   Order Handling

This Section describes how participants can manage orders for trades in individual order books and the different type of orders that are supported and their characteristics.

Whenever a new order or a request to change or cancel an open order has been received by the Trading System, an acknowledgement is returned to the participant via the port where the request was submitted.

Similarly, whenever an order has been executed, triggered or expired or there has been an unsolicited change to an order, the Trading System sends a notification to the concerned participant via the port where the order was submitted

6.1   Order Management

6.1.1   Order Entry

Each order must identify an active individual order book; and specify the side (buy or sell), order quantity, order type and time-in-force. Additionally, limit orders must specify a valid limit price or yield. Display quantity conditions and self-match prevention identifier are optional attributes.

Furthermore, each order must identify the user (Trader ID) submitting the order and for which member (MPID). Order attributes not directly related to how the order will be executed, but provided for information purposes, can or must be specified depending on the type of information and as required by the applicable order entry protocol. The different order attributes and their usage are described in Section 6.2.

Every new order entered in the order book is assigned a timestamp for trade priority purposes.

Additionally, all orders must include regulatory party and capacity identifiers as further described in Section 6.3.1.

6.1.2   Order Change & Replace

The priority of an existing Order is retained if the volume is reduced. If an existing Order is increased in volume, the Order will lose time priority. Orders can be cancelled and replaced with a new Order with new time priority. Any other changes or amendments, besides reducing volume to orders, result in a cancellation and a replacement with a new timestamp.

6.1.3   Order Execution

A participant is notified in case all or a part of its order has been executed. Execution notifications are sent immediately once the trade has been made and include the necessary details for participants to determine the status of their order as well as the total volume executed.

More information on how trade identifiers are assigned can be found in Section 10.1.

6.1.4   Order Cancellation

Participants can cancel orders either by reference to a specific order or by using the order mass-cancel feature that supports deletion of multiple orders on a port that meets the specified input criteria.

As an exceptional risk protection action, it is possible for a participant to mass-cancel all its open orders and quotes across connections and additionally block subsequent order entries by submitting a member kill switch request. More information on the kill switch functionality can be found in Section 12.4.1.

6.1.4.1 Unsolicited Cancellations of Orders

Open orders will be cancelled automatically in the following scenarios:

- The order expires.

- Cancel-on-disconnect functionality is triggered for the participant.

- The instrument is suspended for regulatory reasons.

As an exceptional risk protection action, it is possible for a participant to mass-cancel all its open orders and quotes across connections by submitting a member kill switch request. More information on the kill switch functionality can be found in section 12.4.1.

Additionally, the Exchange can initiate a mass-cancel of open orders in case trading is halted for technical reasons or requested by the participant and in similar scenarios.

6.2 Order Types, Attributes and Time in Force

When an order is entered, certain attributes specified by the user will determine how the order is executed. Other attributes are provided for information purposes and are passed through in notifications and on trades for downstream processing.

The order types and attributes that are available are described below.

6.2.1 Order Types

6.2.1.1 Limit Order

A limit order specifies a maximum buying price or a minimum selling price. It will execute at its given limit price or better. Any remaining quantity after a limit order has been partially executed is queued in the order book in descending buy price, or ascending sell price order and joins the queue of orders at the same price level according to time priority. For order books traded in yield, the ranking is in most cases reversed.

The order remains active in the order book until it is either cancelled, executed or it expires.

Stored limit orders are also valid in call auctions.

A limit order must be submitted with a valid limit price/yield or otherwise it will be rejected. The validity of a limit price is determined by the instrument's tick size (minimum price variation) table, which defines the applicable price steps within defined price intervals.

Negative limit prices are valid for order books if the absolute value conforms to the applicable tick size.

Limit orders support all time-in-force conditions that are relevant for the applicable order book state.

6.2.1.2 Market Order

A market order is submitted without a price. It will trade as far as applicable price limits permit.

If submitted for execution in continuous matching it will execute at the best available price(s) on the opposite side of the order book and can sweep through price levels to fill the order quantity.

Market orders are only available for individual instruments and can have time-in-force conditions IOC or FOK.

6.2.1.3   Combination Order

Combination orders enable a user to execute an order priced as a single unit for trades in a combination of two or more different instruments. The order type is available, as limit orders or market orders, for the following interest rate swap (IRS) combinations:

-    IRS vs IRS
-    IRS Butterfly

The IRS vs IRS combination allows trading in a combination between two IRS instruments. A number of pre-defined combinations can be selected, where the reference instrument for an IRS-vs-IRS swap will be an outright interest rate swap. Of the two outright swaps included in the combination, the swap with the shorter maturity will be used as the reference. For example, the reference instrument for the combination 5x10 is the outright 5-year swap.

The combinations are quoted as the difference in yield between the two outright swaps (expressed as basis point value) and, as a result of the traded yield difference, traded quantity and the reference yield, the resulting leg trades are calculated as part of the post-trade process.

The IRS Butterfly combination allows trading a butterfly strategy where one IRS is bought and two other IRS are sold, or vice versa. A number of pre-defined combinations can be selected, where the leg instrument (body) is an outright IRS with a maturity shorter than the longest-dated IRS, and a maturity longer than the shortest-dated IRS in the combination. For example, in a butterfly between a 5-year, 7-year and 10-year IRS (5 x 7 x 10) the 7-year IRS is the body, while the 5- and 10-year rates are reference rates.

Butterfly combinations are quoted as the difference in yield between the two IRS curve trades (expressed as basis point value) and, as a result of the traded yield difference between respective legs, traded quantities and respective reference yields, the resulting leg trades are calculated as part of the post-trade process.

6.2.2   Order Attributes

6.2.2.1   Reserve Orders (Iceberg Orders)

A reserve order (or iceberg order) is a limit order that only displays a portion (the display quantity) of its total volume to the market as specified by the user.

On entry of a reserve order, the display quantity is assigned a timestamp and is prioritised like regular limit orders at the same price in the order book.

The display quantity is automatically refreshed from the hidden reserve when the reserve order is executed in full.

When the display quantity is refreshed, the new quantity will be the same as the initial. If the total volume is smaller than the initial the new display quantity will be the remaining open order volume.

Every time the display quantity is automatically refreshed, it is assigned a new timestamp and queued at the given price in the order book accordingly.

In case an aggressive order remains unexecuted after the displayed quantities of reserve orders at the best price have been executed, the aggressive order may execute against the hidden volumes of reserve orders in time-priority order based on the timestamp of the hidden portion.

Display quantity can only be provided on day, GTD or GTC limit orders in individual instruments. It is not possible to change a reserve order to become a normal limit order or vice versa.

When the price, initial display quantity or total quantity on a reserve order is changed, the display quantity will be set to the lesser of its (potentially new) initial display quantity or total open order quantity. The matching engine will in such scenario assign the order a new time stamp and re-queue the displayed portion at the relevant price level in the order book.

On market data, each automatic refresh of display quantity for a reserve order is represented as a new order entry and assigned a new order ID to mask the reserve condition.

The total notional value of a reserve order must at the time of entry and following any change, meet the minimum reserve order value threshold as determined by the Exchange or otherwise the order will be automatically converted to an IOC, default, or rejected if that is preferred by the Member. A reserve order can be partially filled to leave an order value that is lower than the threshold without being cancelled.

The applicable threshold is 10,000 EUR and or equivalent in local currency at order entry, or after any modification by the Member.

6.2.2.2 Minimum Acceptable Quantity (Volume) Order

Orders can be entered for execution with a minimum quantity. Adding Minimum Quantity condition to an order and setting this to equal the volume gives the equivalent of an All or None order (AoN).

Minimum Acceptable Quantity(MAQ) orders are allowed per market either undisclosed or visible but never both.

An order will not execute during continuous trading unless the MAQ criterion is met.

Undisclosed Minimum Acceptable Quantity Orders

On markets where only undisclosed minimum acceptable quantity orders are allowed, displayed Minimum Acceptable Quantity (MAQ) orders are not accepted.

Undisclosed Minimum Quantity Orders cannot be combined with any other order attribute.

See Appendix D for more details on MAQ orders.

6.2.2.3 Non-displayed Order (Hidden Order)

Non-displayed limit orders are hidden from other participants than the participant entering it. The order stipulates a maximum purchase price or minimum selling price. If not fully matched, it is logged in the order book in descending buy-price order or ascending sell-price order and joins the queue of orders having the same price according to time priority. Visibility is ranked ahead of time priority. A displayed order entered at a later time is ranked ahead of an earlier non-displayed order (assuming both orders entered at the same price).

Non-displayed orders have to satisfy minimum size requirements. If the volume was reduced due to a partial execution, the order remains non-displayed even when smaller than the minimum size requirements.

Minimum size requirements can be seen in Appendix G.

A hidden order will be accepted if the following criterion is fulfilled:

- If the quantity is as high or higher than the size requirement limit (pre-trade Large in Scale for liquid instruments).

Non-displayed orders that do not meet the minimum size requirement will be automatically rejected.

6.2.2.4 Order attribute combinations

In general, the following combinations of order attributes are possible.

	Reserve	Minimum Quantity	Non-displayed
Reserve	-	-	-
Minimum Quantity	-	-	✓
Non-displayed	-	✓	-

Table 2: *Order attribute combinations*

6.2.3 Time-in-Force

On a general level, the Trading System supports the following time-in-force conditions for orders. The availability may be further limited depending on the order type and the state of the order book.

- **Day orders** are active for the remaining day until it is executed or cancelled or otherwise it expires after the close, i.e. when the market enters post-trading.

- **Immediate or Cancel (IOC):** The order behaves differently depending on the applicable trading mode.

  - Continuous trading – Any quantity not immediately executed on entry automatically cancels back to the user.

- **Fill or Kill (FOK):** The order is executed in full immediately on entry or else the whole order is cancelled. It is only possible to place FOK orders during continuous matching.

- **Good till Cancel (GTC):** The order is active until it is executed, cancelled or the expiration date of the instrument. On the expiration date, the order expires after the close in the same way as a day order. The order retains its time priority across dates.

- **Good till Date (GTD):** The order is active until it is executed or cancelled or otherwise on a specified date in the future the order expires after the close in the same way as a day order. The order retains its time priority across dates.

6.2.4 Self-Match Prevention ID Code

Users can optionally specify a self-match prevention ID code on an order, providing Participants further granularity in their control of which orders/quotes within an MPID that should be prevented from matching with each other. The behaviour of the self-match prevention mechanism is described in detail in Section 12.3.

6.3 Information Attributes

6.3.1 Regulatory Party & Capacity Identifiers

The following attributes are mandatory on all order entries:

- **Trader ID:** Identifying the user submitting the order.

- **Order capacity:** Identifying in what capacity the order is submitted (e.g. agent, principal, acting as market maker).

- **Client ID**

- **Investment decision within firm**

- **Execution decision within firm**

Client ID, Investment decision within firm and Execution within firm will each have one respective Party Role Qualifier field, which needs to be populated, when mandatory. The Client ID, Investment decision within firm and Execution within firm fields should be populated with a short code. Short codes are created by each member and shall be mapped up with a LongCode via Member Portal GUI, Member Portal Rest API or Member Portal file upload. Short codes will be saved for a minimum of 5 years and upon request from National Competent Authority, Nasdaq will submit a report in a predefined format.

The Trading System automatically set the value of the **DEA indicator** on orders based on the configured Trader ID type and does not need to be specified. In case an order is entered with a Trader ID of type DMA or SA, but is considered a non-DEA order, it is possible to override the default and specify the DEA indicator on the order.

Detailed information on the submission and validation of regulatory party information and the short codes data enrich process can be found in the Nasdaq Nordic Implementation Guide for order record keeping at the Member Portal.

Short codes 0, 1, 2 and 3 are reserved values. More information about the short codes may be found in the Order Record Keeping guidelines.

6.3.2   Clearing Pass-Through Information

The following optional information can be specified on orders for the purpose of identification and/or downstream processing:

Clearing account: Used to identify an allocation account at the Clearing House associated with the member where the position will be cleared.

Clearing firm

Free-text attributes are available for usage as needed by the user.

> ⓘ**Note:** The Trading System will not validate clearing instructions but pass through the information on trades for processing by the Clearing System.

7 Quote Handling

The Trading System supports two-way quotes and indicative quotes via the FIX protocol. Quote message is intended for market makers only. Unlike orders, the capacity cannot be specified and is automatically set to market maker by the trading system.

7.1 Two-way Quotes

On some markets users can place two-way quotes. The functionality supports submission of blocks of multiple quote entries and/or cancels, packaged into a single transmission (a "mass quote").

A participant can only maintain one quoted price per instrument and side, meaning the submission of a new quote in a given instrument will automatically cancel/replace any former active quote in the order book.

In addition to cancellation with reference to individual quotes as part of a quote block, a quote mass-cancel message is available allowing a participant to cancel all of its open quotes based on specific filtering parameters.

Whenever a mass quote has been received by the Trading System, an acknowledgement stating the status of each individual quote is returned to the user. Similarly, whenever a quote side has been executed or there has been an unsolicited change, the Trading System notifies the concerned participant.

7.1.1 Quote entry

It is possible to submit quotes in individual instruments as part of the same block of quotes in different instruments.

Each individual quote item in a mass quote can be either a double-sided quote or a single-sided bid or offer quote.

The bid and ask prices in a double-sided quote must not cross each other or the concerned quote item will be rejected.

A quote is executed as a day limit order. Quotes are subject to the same pre-trade controls as normal orders.

7.1.2 Replacing Quotes

A new quote will cancel and replace any former active quote from that participant on the same side in a given instrument with the new price and quantity submitted.

Each side of a quote maintains its time priority individually from the other side. On a given instrument if a new quote entry is submitted having on one side the same price and the same size or smaller than the current quote, then that side maintains its time priority on the order book even if the other side is replaced and time priority is lost.

Similar to orders, quoting a new price or increasing the quoted size will be treated as a cancel followed by a new order entry and the quote will be assigned a new timestamp and queued at the applicable price level accordingly.

7.1.3 Quote Execution

A participant is notified in case a quote is executed in part or in full. Similar to notifications for orders, quote fill notifications are sent immediately by the Trading System after the concerned orders and quotes have been processed and the trade has been made.

Quote fill notifications include the necessary details for participants to determine the current status of open quotes as well as the total volume traded in the concerned instruments. Additionally, certain trade attributes describing how the quote was executed are provided.

7.1.4 Quote Cancellation

Individual quotes can be cancelled.

Additionally, a quote mass-cancel functionality is available allowing a participant to pull all quotes filtered by specifying a Trader ID. If Trader ID is left blank, then the trading system will cancel all quotes within the same participant.

Active quotes in the order book are automatically cancelled in any of the following scenarios:

- Same as for orders, expiring quotes are deleted after regular trading hours
- Trading is suspended for regulatory reasons
- Trading is halted due to technical reasons
- Trading is halted by a circuit breaker (Volatility Stop)
- Cancel-on-disconnect functionality is triggered.

7.1.5 Information Attributes

Similar to normal orders, regulatory party identifiers for investment decision within firm and execution decision within firm as well as Trader ID are mandatory for quotes while a clearing account is optional pass-through information.

Unlike orders, the order capacity cannot be specified in mass quotes but is set automatically to "market making" by the Trading System.

7.2 Indicative Quotes

Nasdaq provide dissemination of indicative quotes in certain markets. Indicative quotes are used to display price levels on certain instruments, and they do not provide matching of interest. Indicative quotes can be inserted either with a price or with a yield depending on the configuration of the order book.

Indicative quotes are used by market makers to indicate at which prices they are willing to trade, but without making this a firm commitment.

The quotes are ranked according to configuration, price/time or inverted price/time.

New incoming indicative quotes that result in a crossed order book will still be published and rest on the book.

Indicative quotes will be available via FIX. Indicative quotes will be disseminated through market data feeds via ITCH and GCF.

7.2.1 Quote Entry

Indicative quotes can only be submitted with end of day (DAY).

Indicative quotes will not co-exist with tradeable orders and quotes. Indicative quotes can only be used for markets with indicative quotes configured.

7.2.2 Replacing Indicative Quotes

A participant can only have one active indicative quote. New indicative quotes from the same participant will overwrite existing indicative quotes in the order book from that session.

7.3 Information Attributes

Similar to normal orders, regulatory party identifiers for investment decision within firm and execution decision within firm as well as Trader ID and capacity are mandatory. Please see information attributes for orders above for more information.

Unlike orders, the order capacity cannot be specified in indicative quotes but is set automatically to "market maker" by the Trading System.

8   Directed Request for Quote (RfQ)

The Directed Request for Quote functionality makes it possible for market participants to send a private Quote Request (the initiator) in a specific order book directed to a single member or a list of members. Members respond to an RfQ by sending a directed executable order to the initiator.

Market participants that initiate an RfQ have an exclusive right to trade against any incoming orders by sending a matching directed order accept in response to one or more directed quote request responses. The initiator has the ability to select which response, if any, to execute against, meaning the initiator may accept (match against) all or partial quantity for one or several of the RfQ responses. Once that is done there is a match, and the trade is executed and published according to the Exchange Rules.

The Directed Request for Quote functionality is available during continuous trading.

There may be several RfQ processes for the same order book in parallel.

8.1   Quote Request Workflow

Directed Quote requests can be user-initiated and notify the directed participant that there is interest to trade a specific instrument. When sending an RfQ to a single member or a list of members the initiator can choose whether the RfQ is anonymous or not, i.e. whether the initiator's MPID is displayed to the directed member(s).

The prices provided in response to a quote request are only executable by the initiator.

The quote request and the response are private between the initiator and the respondent, and no information is disseminated publicly.

8.1.1   RfQ Information

In order for a market participant to send an RfQ, respond to an RfQ and accept an RfQ, it must include all required order details as described in chapter 6 here above. The required order details are, however, not mandatory when sending an RfQ.

8.1.2   RfQ Duration

The RfQ duration time is the period of time (defined by the Exchange) where the quote request is valid and can be responded to. After the timer has expired, the quote request is no longer valid and it is, therefore, no longer possible to respond to it.

The RfQ Duration is pre-set, with the current standard of 180 seconds.

8.1.3   RfQ Response Duration

The RfQ Response duration time is the period of time (defined by the exchange) by which a quoted price is tradable before it is cancelled (e.g. expired). RfQ response duration is set in seconds and is the maximum time the RfQ initiator has to respond with an accept transaction in order to trade against an incoming quote.

The quote duration is pre-set, with the current standard of 60 seconds.

8.1.4   RfQ Response Expiration

Once the RfQ Response duration time has expired (60 sec), and the initiator of the quotes request has failed to accept, the quote response will be cancelled.

8.1.5   Initiator Quote Response

Is used to respond to a quote by accepting partial or full quantity of quote. After a successful match, the execution is sent out to relevant parties and public feed.

RFQ Duration (1-5), is the time (defined by Exchange) by which the RFQ response message should arrive to the initiator of the Quote Request. RFQ responses shall not be accepted after this time

RFQ Response Duration (2-4, 3-7) is the period of time (defined by the Exchange) a RFQ Response is tradable before it becomes cancelled (e.g. expired).

RFQ Response Execution (6) is done by hitting partial or full quantity of a RFQ Response. After a successful match a trade notification is sent.

Figure 1: RfQ workflow

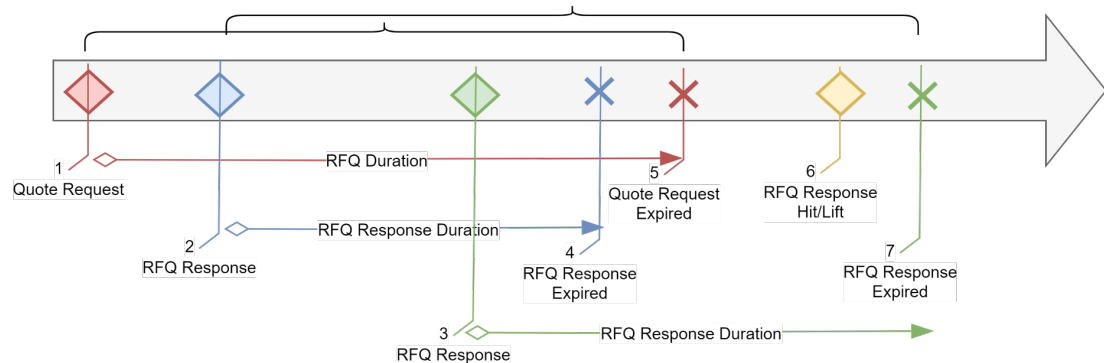### 8.1.6   Cancellations

A quote request will not be possible to cancel but it is possible to cancel a quote response.

8.1.7   Public Market Data Feed

All post-trade information, i.e. all matched RfQ transactions, is available via public market data feeds, such as ITCH and GCF.

The Request for Quote negotiations if they do not result in a trade are always private and not disclosed.

9   Trade Registration Facility

The Trade Registration Facility (TRF) enables members to report manual trades for registration in the Trading System and subsequent publication.

Manual trades are trades in cleared Exchange-listed instruments that have been negotiated directly between the parties away from the order book in accordance with the Exchange Rules.

Block trades may take place in all futures and forward contracts that are admitted for trading and may be executed as outright trades for a single series, or as strategy trades (otherwise known as package transactions) for two or more different series.

Once a block trade has been registered with the Exchange, it is cleared by the Clearing House in accordance with the Clearing Rules and the trade details are published to the market, unless the publication is deferred.

9.1   Trade Reports

Members can report trades in listed instruments electronically via the FIX protocol.

Only members are allowed to report manual trades.

9.1.1   Reporting Strategy Trades

Block trades in strategies shall be identified for trade flagging purposes.

A strategy trade (otherwise known as a package transaction) involves the execution of two or more exchange transactions in two or more different exchange series (the components), where the block trade:

(i)   has been priced as a single unit,

(ii)   each component of the transaction bears meaningful economic and financial risk related to all the other components and

(iii)   the execution of each component is simultaneous and contingent upon the execution of all the other components.

Upon execution of a package transaction, members must report the component exchange transactions together and identify the concerned block trade as a package by

(i)   Applying the trade report type (EXPF) for package transactions as specified in Section 5.3.3. It should be noted that the trade report type EXPF will add the TPAC flag to the transaction, but it will not support the Complex Trade ID.

9.1.2   Two-Sided Reports

- A two-party report in FIX terminology.
- One member reports both sides of an agreed trade in its own name.
- If the trade report is accepted, an acknowledgment is sent to the reporting user.
- The trade(s) is then immediately registered in the Trading System and trade confirmations are sent.
- Two-sided reports can be used by members to report trades with or between clients.

This mode can be used for trades agreed by a member and/or its clients. It can also be used when a member acts as intermediary and facilitates the execution of a block trade between two or several other members. The trade-sides can post trade be given up to other members. Where a member has

executed a block trade order on behalf of a client it may allocate the trade into the client's account directly when the trade is registered or down-stream in the clearing system.

As a minimum the following details are required in two-sided trade reports:

- The participant ID, trading capacity (agent, principal, market making) and trader ID for the buyer and the seller respectively

- The trade type code

- The instrument, price, volume, and time of agreement

Where relevant the deferral flags may be provided.

9.1.3   One-Sided Reports for Matching

A one-party report for matching in FIX terminology.

Where two different members have agreed a trade, each member can report the respective side using a one-sided trade report and identify the counterparty.

As soon as one side has been accepted, an acknowledgement is sent to the reporting User, and a notification including the relevant trade details is sent to the contra-side participant on all FIX sessions associated with that MPID.

The counterparty can wait for the notification to appear or report its side independently. Once both trade-sides have been accepted and all the reported trade details plus participant identifiers (executing/contra) match, the trade is registered in the Trading System, at which time trade confirmations are sent to both parties. Any un-matched trade reports at end of trading are automatically cancelled.

9.1.4   Trade Details

Among the required trade details and attributes are:

- Instrument identity
- Buy or sell code
- Price or yield
- Volume
- Identity of counterpart member
- Trade type and flags – as further detailed below
- Time of agreement– date and time
- Settlement date
- Deferred Publication if applicable
- Capacity – E.g. agent or principal

9.1.5   Information Attributes

Following information attributes is optional to trade types:

- Regulatory party identifiers (optional) – Same short codes and party role qualifiers as available for order entries (Sub-section 6.3.1). Unlike orders, this information is not mandatory in trade reports but can be provided for transaction reporting purposes.
- Clearing instructions and other pass-through information (optional).

9.2   Reporting Deadline

As set out in the Exchange Rules, the trade details of a manual trade must be registered in the Trading System as soon as is technically possible, however not later than 15 minutes after the time of agreement. Members indicate the time of agreement in trade reports for this purpose.

In case of one-sided trade reports for matching, both sides must be reported and match within the reporting deadline.

9.3   Manual Trade Prices

A reported manual trade price is normally with four decimal places but can be configured.

9.4   Maximum trade report size

To prevent exceptionally large trade sizes from entering the system, a trade report must not exceed a certain threshold, or otherwise it will be rejected.

9.5   Trade Types

When reporting manual trades to the Exchange, members are required to identify the type of trade using the relevant code.

Trade Type Code	Numeric Value	Description	Usage
EXFI	110	On Exchange Block Fixed Income	When reporting a standard on exchange block trade to the exchange
EXFO	124	On Exchange Block Fixed Income Off Hours	When reporting a standard on exchange block trade to the exchange outside the opening hours of the TRF
EXPF	116	On Exchange Block Package Fixed Income	When reporting a strategy (package transaction) on exchange block trade to the exchange
EXPO	125	On Exchange Block Package Fixed Income Off Hours	When reporting a strategy (package transaction) on exchange block trade to the exchange outside the opening hours of the TRF

Table 1: *Trade Types*

For trades that have not been organized as block trades and reported to the Exchange via the TRF: Any trades that have been traded OTC, and that a clearing member wishes to report to the Clearing House shall be reported with any of the trade report types that are mentioned in summary of trade types in Appendix C of this document.

9.6　　Deferred Publication

MiFID II allows deferred publication of trades that are large in scale compared to normal market sizes or for instruments where there is not a liquid market. The deferral period depends on Instrument Class and Sub Classes and may vary between markets as the National Competent Authorities (NCAs) have some discretionary power to decide on the deferrals within the framework set by ESMA. Generally, the deferral period could be T+2 days or T+4 weeks where T is the day of trading.

The national competent authorities may require that aggregated trade information be published during the deferral period. T+2 days deferral could be supplemented with publication of aggregated trade information on day T+1 before 9:00 local time and T+4 weeks deferral supplemented with aggregated trade information for a calendar week published on the following Tuesday before 9:00 local time.

If the Trading System accepts the deferral request (subject to deferral volume threshold), the trade is not immediately published but the publication and updating of trade statistics is deferred until end of trading as follows.

Please see Appendix A for further information.

9.7　　Trade Reporting Hours

Trade reporting is allowed per session state as seen below:

Session State	Trade reporting
Pre-Open	Allowed (EXFO, EXPO and NTFI)
Continuous Trading	Allowed (EXFI, EXPF and NTFI)
Post-close	Allowed (EXFO, EXPO and NTFI)
Closed	Not allowed
Volatility Stop	Not allowed

Table 2: Trade reporting per session state

10 Trade Management

10.1 Trade Identification

The Trading System assigns trade identifiers out of matching events.

In a matching event, the Trading System generates a unique Match ID per pair of match.

The Match ID is unique across the Trading System within a trading day.

10.2 Trade Flags & Attributes

The Trading System flags and sets attributes on trades that describe how the trade was executed.

The information is included in order execution notification and trade confirmations sent to users as follows.

1. **Liquidity Indicator:** Describing the type of execution and set to aggressive, passive or undefined.
2. **Order Category:** Describing the type of order behind the trade (order or quote).
3. **MMT Trade Flags:** Information is provided in order execution notifications and manual trade confirmations to allow flagging of trades in accordance with the FIX MMT (Market Model Typology) standard. Where the flag at a certain MMT level cannot be implied from alternative information provided, the actual field with the applicable flag set is provided in the notification/confirmation from the Trading System. Detailed information on the MMT standard can be found at the FIX Trading Community website.

10.3 Clearing of Trades

10.3.1 Regulated Market

Details of executed trades on the RM are immediately sent to the Clearing House after the concerned orders or trade reports have been processed and the trade has been executed or registered in the Trading System, respectively.

The Instrument Symbol is the common identifier of individual instruments used by both Trading and Clearing Systems.

10.3.2 MTF

All order book trades conducted on the MTF are centrally cleared. Executed trades will be sent directly to the approved affirmation platform, MarkitWire, which forwards the trade to a clearing house of the member firm's choice – currently Nasdaq Clearing or LCH.

Participants need to be a derivatives member at the Exchange, and to be a clearing member at LCH or the Clearing House, to participate in trading on the MTF.

Further information regarding clearing house optionality can be found in Appendix F.

10.3.3 Trading on the Regulated Market

For trades executed on the RM the clearing trade information sent to members will relay the following information passed through on trades sent by the Trading System:

- Trade details: Instrument, price, volume and side.
- Exchange order and trade identifiers: Order ID, Match ID and Combo ID enabling traceability across Trading and Clearing Systems
- Liquidity indicator
- Off-book trade details: Trade report type and time of agreement
- Regulatory party and capacity identifiers
- Clearing instructions and other pass-through information

Additionally, the clearing trade information will also include processed information by the Clearing System, relaying information on the effective position update of the trade (open or close), the clearing account on which the trade was cleared and if applicable the participant and account to which the trade was given up to.

10.4   Trade Cancellations & Adjustments

Trades may be cancelled or price adjusted by the Exchange. Cancellation and price adjustment rules are specified in Section 3.5 of the Exchange Rules. Trading parties can only cancel a two-party trade report themselves.

The Exchange may cancel trades or correct trade details in case of erroneous executions or entries, as set out in the Exchange Rules. Trades can be cancelled, or price adjusted. Additionally, off-book trade reports can have the volume, side, time of agreement, and/or off-book trade report type/flags modified.

Cancellations or corrections to order book trades are carried out by the Exchange on "T" as soon as possible following the original trading time.

Erroneous off-book trade entries are generally cancelled or corrected on "T" but can under certain circumstances be cancelled or corrected on a later date.

11   Market Data

11.1   Market Status Information

Information about the status of instruments is published in real-time as follows:

- Trading phase changes (order book state change)
- Trading halts and resumptions (order book state change)
- Market conditions changes

11.2   Order Book Information

Pre-trade information is available real-time as follows.

11.2.1   Continuous Matching

Pre-trade information is configured per market. Most markets have market-by-order information configured. STO FN Interest Rate Derivatives market, only market-by-median BBO order book information is published publicly. For members of that market, the market-by-order information is available.

Market-by-Order (Order and Quote Level Data):

- Full depth with price and displayed quantity of every active order and quote resting in the order book, including indicative quotes.
- Series of order event information including executions to track life of an order or quote.
- Two-sided quotes are identified separately.
- Undisclosed orders, the hidden part of reserve orders are not published.
- MPID, if configured. If pre-trade anonymity is configured, for the respective market, no member information is published in the order book.

Market-by-Level (Price-Level Aggregated Data):

- Aggregated displayed volume from active orders and quotes for each of the price levels per side.
- Number of active orders and quotes at each of the price levels per side.
- Series of price event information including executions to track state of order book.

Market-by-Median BBO:

- Median of the bid side and the median of the ask side is published.
- No volume is publicly available.

Median Price

- An average mid-price of all individual bid and ask indicative quotes is calculated and from that a median value (price) is taken.
- The mid-price is then publicly available.

11.3   Trade Reporting

In addition to order book execution data, among the trade ticker information published is as follows:

Order Book Trades:

- Trade id
- Execution time
- Trade price
- Trade volume
- Venue of execution

Manual Trades:

- Trade id
- Publication time
- Trading date and time of agreement
- Trade price
- Trade volume
- Trade type
- Venue of execution
- MMT flags

Trade Cancels & Corrections:

- Cancel identifying original ticket published
- Correction ticket including modified details

Information is provided in order execution and trade messages to allow flagging of trades in accordance with the FIX MMT (Market Model Typology) standard. Where the flag at a certain MMT level cannot be implied from alternative information provided, the actual field with the applicable flag set is provided. More information on the MMT standard can be found on the FIX Trading Community website.

11.4   Exchange Trade Statistics

Trade statistics refer to trades of the current business day and are calculated for each instrument and reported in real-time with every eligible trade.

In addition to real-time statistics, end-of-day statistics ("order book summaries") are reported per instrument.

11.4.1   Price & Volume Concepts

The following trade statistics are calculated in real-time with every eligible trade.

Trade Statistics	Description
Last Price Paid	The last price forming trade. Price of most recent execution in the order book or manual trade reported with trade type standard.
Opening price	The opening price is the first price forming trade price of the day.

High and Low Prices	Highest and lowest trade prices of the day, respectively, from order book trades and manual trades of type standard.
Total Volume	The total volume of all trades.
Total Turnover	The total turnover of all trades.
Number of Trades	The total number of trades published during the trading day.
Reported Volume	The volume of manual trades published during the trading day.
Reported Turnover	The corresponding turnover of the reported volume.
Last Trade Report Price	Price of most recent block trade reported on the Exchange.
Last Trade Report Volume	Volume of most recent block trade reported on the Exchange.
Closing Price	Closing price is defined as the "last price paid" at time of closing.

Table 3: *Real time Trade statistics*

Deferred block trades, if eligible, will update the relevant statistics at the time of publication.

Cancellation or correction of a trade that has contributed to one or several statistics is updated accordingly.

OTC trade reports do not contribute to any of the trade statistics.

11.4.2 End-of-Day Statistics

At the end of the trading session, the system will determine and report end of day (or end of session) statistics for each order book.

The end of day statistics provides the final value of price and volume statistics.

The timing of generation of end of day summaries and their inclusion of trades are as follows:

- Final price statistics are reported after the close.
- Final volume statistics (volume and turnover) are reported before the Trading System closes. Will include Post-Close volume.

12 Market Safeguards

12.1 Pre-Trade Controls (Exchange-Defined)

Exchange-defined pre-trade controls include mandatory checks of prices and sizes to prevent erroneous order entries and trades.

The Trading System controls all order and quote entries, including the replace portion of a changed order, and rejects or cancels orders and quotes that exceed any of the applicable Exchange-defined price and size limits.

If an attempt to change an open order is not permitted by a pre-trade control, then technically the Trading System will acknowledge the receipt of the cancel/replace effectively accepting the cancel portion and instantly send a cancel notification for the replaced portion leaving no order in the order book.

Whenever an order or quote is rejected or cancelled due to a pre-trade control, the concerned user is notified with the applicable reject code in the trading protocol.

12.1.1 Limit Order Price Controls

To prevent obviously erroneous limit prices from aggressively sweeping through the order book, the Trading System rejects or cancels any order that exceed the applicable Exchange-defined price limit.

If one side of a quote entry exceeds the applicable price limit, the Trading System will automatically reject both sides of that quote entry.

12.1.1.1 Continuous Matching

Throughout trading phases with continuous matching, the Trading System calculates and applies one-sided price limits from a reference price so that an incoming buy order/quote with a limit price above the upper limit, and a sell order/quote with a limit price below the lower limit, is rejected (or reversed for instruments traded in yield).

Bid orders lower than the upper limit and ask orders above the lower price limit will be accepted.

The upper (lower) limit for an instrument is calculated by applying the acceptable price variation above (below) the applicable reference price at the time of entry.

The acceptable price variation is the greater of an absolute price variation and a percentage variation of the reference price. The price limits adjust dynamically throughout the trading phase as the reference price is updated. The lowest limit is always the greater of the smallest tick size and the calculated value. In case the upper (lower) price limit is calculated off tick, it is aligned down (up) to the nearest valid limit price.

In continuous matching, price limits do not prevent bids (offers) below (above) the current market.

12.1.1.1.1 Reference Price Selection

For the purpose of this Section "LP" means the last paid price of the day. This is the official last paid price in trade statistics as opposed to the last execution price in the order book. This may include eligible manual trades reported to the Exchange.

The reference price for the lower and upper limits, respectively, is determined as shown in the table below.

Order book	Status	Lower limit Ref.	Upper limit Ref.
Bid-offer spread available	LP at or within the BBP spread	LP	
	LP through the best bid or offer	Best bid	Best offer
	If no LP available	Best bid	Best offer
Offer(s) only	LP below best offer	LP	Best offer
	LP through the best offer	Best offer	
	If no LP available	Best offer	Best offer
Bid(s) only	Best bid below LP	Best bid	LP
	LP through the best bid	Best bid	
	If no LP available	Best bid	Best bid
No prices	Bid or offer not available	LP	
No prices and no Last paid price	Bid or offer not available and no last paid price	Ever last paid price (the latest paid price from previous trading days)	

Table 4: Reference Prices for lower and upper price limits

1. For extremely illiquid instruments it is possible for the Exchange to manually insert a reference price in case price limits hinder orderly trading and order management. This may be considered in cases where the only prices available are old and do not reflect current market value of the instrument.

2. In cases where no bid, offer, last paid or ever last paid price is available at the time of order entry, the price limits cannot be carried out.

1. Undisclosed Orders and visible MAQ orders are not included in the bid-offer spread for reference price selection.

12.1.2   Market Order Price Controls

To prevent erroneous trade prices from market orders during continuous matching, the Trading System uses price limits to perform controls for market order entries and will match until they reach the trade range as follows.

12.1.2.1   Market Order Trade Range

Whenever a market order entry passes, the Trading System determines the acceptable trade range using the same price limits as for limit orders as follows.

- The acceptable market order trade range for buy (sell) orders is up (down) to and including the upper bid limit (lower ask limit).

- A market order with time-in-force FOK is cancelled in full in case the whole order cannot be filled within the acceptable trade range.

- A market order is by default with time-in-force IOC and will execute against prices within the acceptable trade range. Any remaining part that is not filled is cancelled.

12.1.3 Order Size Controls

To prevent exceptionally large order sizes from entering the order book, the Trading System rejects any order that exceed at least one of the two applicable size limits defined for the instrument by the Exchange.

The two size limits that applies to each instrument are defined as follows.

1. **Maximum order volume:** The maximum order quantity in terms of volume.
2. **Maximum order value:** The maximum value of the order quantity

For the maximum value control on market orders, the Trading System uses the last paid price or if no

such price available, then ever last paid price is used.

12.1.4 Throttling limits

In order to protect the Trading System, and the Member in event of excessive messaging over a single connection, system wide limitations will be applied per port. The limitation in number of messages per/s per port can be obtained from the European Market Operations (EMO@Nasdaq.com).

12.2 Circuit Breakers

This Section describes how triggering conditions are defined and monitored for the Trading System's different circuit breaker mechanisms.

A circuit breaker is an automatic mechanism for temporarily constraining trading in case there is a sudden significant price movement. A Circuit breaker will be triggered when a possible match deviates too much from the reference price and the order book will change trading mode to auction (volatility Auction).

When the circuit breaker is triggered, continuous trading is halted followed by a volatility stop with no auto matching, after which the order book moves back to continuous trading.

The static threshold method is used during the main Continuous Trading session state and is defined in terms of an absolute variation against

- Last available closing price Exchange set price

In cases where no prices are available the circuit breaker cannot be carried out.

For markets that do not make use of an opening auction or closing auction, i.e. only continuous matching then triggering circuit breakers will always result in a volatility stop.

The circuit breaker will be activated if the calculated match price deviates 5 pct. (Price), 5 "percentage points" (percentage price) or 25 bps (Yield) or more from the reference price.

12.2.1 Volatility Stop

For markets that do not make use of an opening or closing auction, the triggering of a circuit breaker will result in a volatility stop.

When trading is interrupted due to a circuit breaker, the order book switches state to Volatility Stop.

When attempting to match an incoming order or quote, the Trading System checks each possible match price against the defined triggering conditions, and if a condition is met, the following happens:

- The arriving order is prevented from immediately executing at the triggering price and it is cancelled.

- Market maker quotes are automatically cancelled.

- Order management is limited: Users can cancel existing orders but not enter new or change existing.

The duration of a volatility stop is 60 seconds. After the volatility stop the order book switches back to the applicable continuous trading state.

12.2.2 No-uncross period

For instruments without closing auctions the last 180 seconds of a continuous matching phase is a no-uncross period, meaning special handling for circuit breakers apply as follows.

If a circuit breaker is triggered in the last 180 seconds of continuous trading, then the deviating order will be rejected (as opposed to accepted) and the concerned instrument will change state to (and remain) in Volatility until Post-Close.

12.3 Self-Match Prevention

The Self-Match Prevention (SMP) mechanism is an optional safeguard available to members. It can be used for preventing unintentional self-matching of certain orders and quotes within the same participant (MPID).

If a participant has the functionality enabled, then in continuous matching before executing an aggressive order or quote with a matching order or quote that rests in the order book, the Trading System first checks if the matching orders/quotes have been entered by the same participant (associated with the same MPID) and if they carry the same SMP ID code. If the two conditions are met, then the orders/quotes are prevented from executing against each other and the passive order or quote is automatically cancelled by the Trading System. The SMP conditions are checked, regardless if it is a new or replaced order/quote that results in a possible match.

- **Time Priority Matching:** The participant's resting order is not cancelled until all orders at the same price ranked ahead in the order book has been executed and the participant's two orders otherwise would execute against each other.

In sequence after the resting order or quote has been cancelled by SMP, the Trading System continues to process the incoming order or quote according to the order instructions. This means that depending on the price it can go on and continue executing aggressively and may sweep through price levels. Any unfilled portion is then cancelled or added in the order book depending on the time-in-force.

The SMP functionality is only supported for orders and quotes in individual instruments and is only active during continuous matching. SMP does not apply in the uncrossing procedure at the end of auctions.

The SMP ID allows members further granularity in their control of which orders/quotes within the participant that should be prevented from matching with each other. The member defines the usage of the values and users flag orders accordingly. This means that certain users within the same participant can prevent their own orders from self-matching while other users do not.

Members may request the SMP mechanism to be activated for a given MPID by completing the required form via the Member Portal.

12.3.1 Triggering Examples

The following first example illustrates how the SMP is checked and triggered in a price-internal-visibility-time priority book.

Example: SMP in Price-internal-visibility-Time Priority Matching

Consider the below bid side of a given order book where MPID "AAA" has SMP active.

In this situation, AAA enters a sell order of 20 at market with SMP ID = "1".

Ord ID	MPID	SMP ID	Qty	Price
T1	AAA	2	10	10.00
T2	AAA	1	10	10.00
T3	AAA	5	10	10.00
T4	AAA	1	10	10.00
T5	CCC		10	10.00
T6	DDD		10	10.00
T7	AAA	1	10	9.90

Result: Order T2 is cancelled by the SMP mechanism, and the incoming order is fully executed against T1 and T3. As the trade priority at this price level do not reach T4, that order remains on the book.

12.4 Kill Functionality

12.4.1 Member Kill Switch

The kill switch mechanism is an optional functionality available via the trading protocols.

If triggered for a participant (MPID) the functionality automatically mass-cancels all working orders and quotes in all instruments across connections for that participant. Additionally, the kill switch blocks the ability to enter new orders and quotes for the concerned participant.

The kill-switched participant remains blocked until re-activated by the Exchange.

Members may request the Exchange to configure the special entitlement on specific FIX ports to submit a kill switch request for a participant. Any kill switch request submitted on an unauthorised port will be rejected.

12.4.2 Cancellations by the Exchange

Upon request, the Exchange can on behalf of a member cancel open orders and quotes in case the member is technically unable to delete its own orders and/or quotes.

Members submit such cancellation request by phone or e-mail to the Exchange and provide details on the relevant MPID(s) and Trader ID(s) and for which instrument(s) orders and/or quotes are to be cancelled.

The Exchange execute cancellation requests manually on a best-effort basis in accordance with the conditions provided by a member. Order cancellation requests are processed during trading hours.

12.5   Cancel on Disconnect

The Cancel on Disconnect (COD) mechanism is an optional safeguard available to members. If enabled, the functionality automatically cancels orders and quotes in case a port is disconnected.

For orders, members can request the Exchange to configure the functionality per FIX port. If active, orders will be cancelled in case of an unintentional disconnect.

There are three configuration options available that determines how orders on the concerned port are handled in case the connection is lost as detailed below.

1. **Keep all:** The functionality is disabled.
2. **Cancel day:** Open day orders are cancelled.
3. **Cancel all:** All open orders are cancelled.

Appendix A - Minimum Block trade Size

As the fixed income derivatives contracts are deemed illiquid, the Exchange sets the minimum block trade size without respect to the LIS pre-trade threshold value according to the table below.

In case any contract is deemed to be liquid, the minimum block trade size will be determined by the Exchange based on the regulatory LIS pre-trade threshold value.

Contract	Minimum Block Trade Size
Futures on the Riksbank Policy Rate	1
Futures on Swedish government bonds	1
Futures on Nordea Hypotek bonds	1
Futures on Stadshypotek bonds	1
Futures on Swedbank Hypotek bonds	1
Forwards on 3-month STIBOR™	1
Futures on Danish Mortgage Bonds	1

Appendix B - Deferral Threshold Volume and Deferral Period

Contract	Deferral Threshold Volume	Deferral Period	Deferral flag
Futures on the Riksbank Policy Rate	1	T+2, aggregation of min 5 transactions T+1	DATF
Futures on Swedish government bonds	1	T+4week	VOLO (incl T+1 aggr of min 5 transactions) with T+2 volume omission
Futures on Nordea Hypotek bonds	1	T+4week	VOLO (incl T+1 aggr of min 5 transactions) with T+2 volume omission
Futures on Stadshypotek bonds	1	T+4week	VOLO (incl T+1 aggr of min 5 transactions) with T+2 volume omission
Futures on Swedbank Hypotek bonds	1	T+4week	VOLO (incl T+1 aggr of min 5 transactions) with T+2 volume omission
Forwards on 3-month STIBOR™	1	T+2, aggregation of min 5 transactions T+1	DATF
Forward Rate Agreements	1	T+2, aggregation of min 5 transactions T+1	DATF
Futures on Danish Mortgage Bonds	1	None	

Appendix C - Summary of Trade Types

Trade types for outright trades

- Organized as block trades and reported to the Exchange via the TRF and
- Traded OTC and reported only for clearing

Trade Report ID	EXFI	EXFO	NTFI*
Description	On Exchange Block, Fixed Income	On Exchange Block Fixed Income Off Hours	OTC Non-Disclosed, IRD
On/Off Exchange	On	On	Off
Venue of Execution	Segment MIC	Segment MIC	XOFF

Trade types for strategies (package transactions)

- Reported to the exchange via the TRF
- Traded OTC and reported only for clearing

Trade Report ID	EXPF	EXPO	NTPF*
Description	On Exchange Block Package FI	On Exchange Block Package Fixed Income Off Hours	OTC Non-Disclosed Package FI
On/Off Exchange	On	On	Off
Venue of Execution	Segment MIC	Segment MIC	XOFF
Transaction Category	TPAC	TPAC	TPAC

*Trade types to be used for trades that are executed off exchange as bilateral (OTC) trades and which shall be reported for clearing only. These shall <u>not</u> be used for on exchange block trades.

Appendix D - MAQ on Orders

MAQ Definition

The MAQ shall be defined as the actual quantity (volume) that needs to be met. There is no connection or restriction with regards to the value of the minimum size limit and what value can be set as the MAQ.

Trading Sessions and Validity

MAQ orders can participate in the auctions with the MAQ requirement temporarily waived. That is, MAQ orders can participate in both auctions and the continuous market; however, the "MAQ requirement" will be enforced only during the continuous market.

Pre-Open

Only limit Non-displayed orders can be entered during the pre-open phase.

Continuous Trading

During continuous trading, Undisclosed orders with a MAQ can be entered as Limit orders only.

Time Validity

Displayed and undisclosed orders with MAQs can be entered with the following time validity:

- GTD (Good Till Date)
- Day
- GTC (Good Till Cancel)
- Immediate or Cancel (IOC)
- FoK

In addition, undisclosed orders with MAQ can be entered as On-Open/On-Close for markets that have an opening and/or closing auctions.

Trades / Partial match

Aggregation rule

Aggregation is only supported for incoming orders. In this case we do allow teaming on the opposite side, that is, we will allow partials for less than the MAQ, as long as the net volume executed surpasses the MAQ. Doing so we allow support for FOK as simply being an IOC + AON (MAQ=total Quantity).

Orders not cancelling after leaves fall below MAQ

In a situation when the leaves quantity drops below the MAQ, the system will automatically adjust the MAQ so that the remaining volume are executed AON (all-or-none).

For example, say that we have on our book one buy orders of 900 shares, and we then receive a sell order for volume 1000 with a MAQ of 300. This results in leaves quantity of 100, with a MAQ equal to that volume (AON).

Appendix E - Financial Instruments Tradable on First North Market Segment

The following instrument types are eligible for admission, and capable of being trade, on the First North market:

Interest Rate Swaps in SEK

General	
Maturity	1 to 30 years
Fixed Leg	
Day count fraction	30/360
Payment frequency	1Y
Floating Leg	
Floating rate option	SEK-STIBOR™
Day count fraction	ACT360
Payment frequency	3M

Forward Rate Agreements in SEK

General	
Maturity	Up to 36 months
Day count fraction (fixed and float)	ACT360
Floating rate option	SEK-STIBOR™

Appendix F - Clearing House Optionality
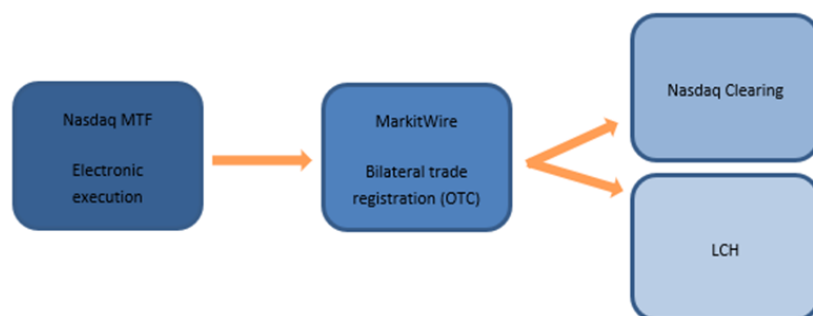
When entering an order, the priority of the clearing house (CCP) is predefined on a member level. Aggressive order's primary CCP is used as CCP when matching passive orders. If the member(s) of the passive matching order are not able to clear with the primary order's primary CCP, then the aggressive order's secondary CCP shall be used.

<u>Example 1</u>

Aggressive order has clearinghouse priority

Prerequisites:

· Participant (Bank 1): CCP

1. LCH (Primary)

2. NDAQ (Secondary)

· Participant (Bank 2): CCP

1. NDAQ

2. LCH

· Participant (Bank 3): CCP

1. NDAQ

2. LCH

Status of the Order book:

Participant	CCP	BidQty	Bid	Ask	AskQty	CCP	Participant
Bank 1	LCH NDAQ	1M	1.00				
Bank 2	NDAQ LCH	1M	1.00				

Action: Bank 3 enters an aggressive SELL order (2M@1.00) in order book. Primary CCP=NDAQ and Secondary CCP=LCH.

Result: The following trades are executed:

1M@1.00 (Bank 1 – Bank 3), clearing house Nasdaq. Aggressive order's primary CCP is used as CCP during matching. If the member(s) of the passive matching order are not able to clear with the primary order's primary CCP, then the aggressive order's secondary CCP shall be used1M@1.00 (Bank 2 – Bank 3), clearing house Nasdaq.

Example 2

Aggressive order has clearinghouse priority

Prerequisites:

· Participant (Bank 1): CCP

1. LCH (Primary)

2. NDAQ (Secondary)

· Participant (Bank 2): CCP

1. NDAQ

2. LCH

· Participant (Bank 4): CCP

1. LCH

2. NDAQ

Status of the Order book:

Participant	CCP	BidQty	Bid	Ask	AskQty	CCP	Participant
Bank 1	LCH NDAQ	1M	1.00				
Bank 2	NDAQ LCH	1M	1.00				

Action: Bank 4 enters an aggressive SELL order (2M@1.00) in order book. Primary CCP=LCH and Secondary CCP=NDAQ.

Result: The following trades are executed:

1M@1.00 (Bank 1 – Bank 4), clearing house LCH. Aggressive order's primary CCP is used as CCP in matching.

1M@1.00 (Bank 2 – Bank 3), clearing house LCH. The primary CCP configured for the participant submitting the aggressive order shall be used.

Example 3

Aggressive order has clearinghouse priority if passive order is connected to specific clearinghouse. Otherwise, a common clearinghouse is chosen

Prerequisites:

· Participant (Bank 2): CCP

1. NDAQ

2. LCH

· Participant (Bank 3): CCP

1. NDAQ

2. LCH

- Participant (Bank 5): CCP

1. LCH

Status of the order book:

Participant	CCP	BidQty	Bid	Ask	AskQty	CCP	Participant
Bank 5	LCH	1M	1.10				
Bank 2	NDAQ LCH	1M	1.00				

Action: Bank 3 enters an aggressive SELL order (2M@1.00) in order book. Primary CCP=NDAQ and Secondary CCP=LCH.

Result: The following trades are executed:

1M@1.10 (Bank 5 – Bank 3), clearing house LCH.

1M@1.00 (Bank 2 – Bank 3), clearing house NDAQ. The Primary CCP configured for the participant submitting the aggressive order shall be used.

Example 4

Aggressive order has clearinghouse priority if passive order is connected to specific clearinghouse. Otherwise, a common clearinghouse is chosen

Prerequisites:

· Participant (Bank 2): CCP

1. NDAQ

2. LCH

· Participant (Bank 3): CCP

1. NDAQ

2. LCH

· Participant (Bank 5): CCP

1. LCH

Status of the order book:

Participant	CCP	BidQty	Bid	Ask	AskQty	CCP	Participant
Bank 5	LCH	1M	1.10				
Bank 3	NDAQ LCH	1M	1.00				

Action: Bank 2 enters an aggressive SELL order (2M@1.00) in order book. Primary CCP=NDAQ and Secondary CCP=LCH.

Result: The following trades are executed:

1M@1.10 (Bank 5 – Bank 2), clearing house LCH.

1M@1.00 (Bank 3 – Bank 2), clearing house NDAQ.

> ⓘ Aggressive order's primary or secondary CCP determines where the trades shall be cleared. I.e., if primary CCP does not match passive orders CCP, then then the aggressive orders secondary CCP shall be used.

Example 5

Optional clearinghouse in an uncross scenario

Prerequisites:

· Participant (Bank 1): CCP

1. LCH

2. NDAQ

· Participant (Bank 2): CCP

1. NDAQ

2. LCH

· Participant (Bank 3): CCP

1. NDAQ

2. LCH

- Participant (Bank 5): CCP

1. LCH

Status of the order book during non-matching (auction):

Participant	CCP	BidQty	Bid	Ask	AskQty	CCP	Participant
Bank 5	LCH	1M	1.00	1.00	3M	NDAQ (Primary) LCH (Secondary)	Bank 3
Bank 1	LCH (Primary) NDAQ (Secondary)	1M	1.00				
Bank 2	NDAQ (Primary) LCH (Secondary)	1M	1.00				

Action: Order book uncross and transitions into continuous matching.

Result: The following trades are executed:

- 1M@1.00 (Bank 5 – Bank 3), clearing house LCH.
- 1M@1.00 (Bank 1 - Bank 3), clearing house LCH.
- 1M@1.00 (Bank 2 – Bank 3), clearing house Nasdaq.

> ⓘ Note: During uncross all BID orders primary or secondary CCP determines where the trades shall be cleared.

Appendix G - Minimum size requirements for Non-displayed orders

Non-displayed orders have to satisfy minimum size requirements. If the volume was reduced due to a partial execution, the order remains non-displayed even when smaller than the minimum size requirements.

A hidden order will be accepted if the following criterion is fulfilled:

If the quantity is as high or higher than the size requirement limit (pre-trade Large in Scale for liquid instruments).

Non-displayed orders that do not meet the minimum size requirement will be automatically rejected.

For instruments deemed liquid by ESMA the minimum size is required to be at or above the pre trade LIS threshold set by ESMA.

For instruments deemed illiquid by ESMA the following applies based on markets:

Exchange	Minimum size threshold for illiquid instruments
Nasdaq Stockholm	No threshold

Table 5: *Minimum size thresholds for illiquid instrument for undisclosed orders*

Appendix H - Acceptable Price Range for Trade Reports

The acceptable price range for fixed income derivatives is specified in basis points (bp) as shown in the table below. The bp value indicates how far over or under the current mid-price that the trade price can be to constitute an acceptable price.

Contract	Acceptable Price Range
Futures on the Riksbank Policy Rate	7 bp
Futures on Swedish government bonds	7 bp
Futures on Nordea Hypotek bonds	7 bp
Futures on Stadshypotek bonds	7 bp
Futures on Swedbank Hypotek bonds	7 bp
Forwards on 3-month STIBOR™	7 bp
Futures on Danish Mortgage Bonds	7 bp