



Auction Volume Discovery – Member Impact

INET Nordic/Nordic Equities Markets

Nordic Equities Market

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1 Document Version History

Version	Date	Author	Summary of Changes
0.0.1	25 March 2026		Member Impact document including Auction Volume Discovery changes.

2 Overview

The purpose of this document is to present the changes to the protocol specifications to help members and ISVs to prepare for the implementation (note it can be subject to change).

2.1 Related Documentation

Specification documents can be located at:

Updated protocol specifications including all changes related to this upcoming change will be available later at the Nasdaq Nordic Technical Information website, under INET Nordic Protocol Specifications.

<https://www.nasdaq.com/solutions/inet-nordic-protocol-specifications>

2.2 Support

For technical questions, please contact Nasdaq Exchange Services:

Exchange Services

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3 Auction Volume Discovery

The Auction Volume Discovery (AVD) order type is a specialized, auction-only order designed to source additional liquidity and increase traded volume during market opening and closing auctions. It permits adding volume without impacting the indicative price and matches at the uncross price, prioritizing auction imbalances before pairing with opposing AVD orders.

3.1 Overview of Protocol Changes

Interface	Message	Description
FIX	NewOrderSingle (D)	Added value "V" = Auction Volume Discovery to DisplayInst (9140).
FIX FIX Drop	ExecutionReport (8)	Added value "V" = Auction Volume Discovery to DisplayInst (9140) when ExecType (150) = 0 (New) Added value "V" Auction Volume Discovery to LiquidityFlag (9882) when ExecType (150) = F (Trade) Information will also be available via FIX Drop
OUCH	Enter Order "O" OrderAccepted "A"	Added value "V" = Auction Volume Discovery to tag 7 (Display) in Additional Appendage.
OUCH	Executed Order "E"	Added value "V" = Auction Volume Discovery to Liquidity flag.
ITCH	Cross Trade Message "Q"	Added field AVD Quantity to show number of shares matched in the Cross with at least one Auction Volume Discovery order per side.
NLS	On-Exchange Trade Message "T"	Added value "V" = Auction Volume Discovery to Trade Type

3.2 Message Details

3.2.1 FIX

3.2.1.1 Auction Volume Discovery

The following table describes how the Limit AVD order is entered into the orderbook:

Tag	Field name	Description
	<Standard Header>	MsgType = D
40	OrderType	2 = Limit
59	TimeInForce	3 = IOC Note: Only Time In Force (IOC) Immediate Or Cancel shall be allowed for AVD Limit and Market orders.
9140	DisplayInst	V = Auction Volume Discovery
9355	CrossTradeFlag	O = Opening Cross C = Closing

The following table describes how the Market AVD order is entered into the orderbook:

Tag	Field name	Description
	<Standard Header>	MsgType = D
40	OrderType	1 = Market
59	TimeInForce	3 = IOC Note: Only Time In Force (IOC) Immediate Or Cancel shall be allowed for AVD Limit and Market orders
9140	DisplayInst	V = Auction Volume Discovery
9355	CrossTradeFlag	O = Opening Cross C = Closing

3.2.1.2 New Order Single

Tag	Field name	Req	Description
	<Standard Header>	Y	MsgType = D
9140	DisplayInst	N	V = Auction Volume Discovery

3.2.1.3 Execution Report

Tag	Field Name	Req	Description
	<Standard Header>	Y	MsgType = 8

Tag	Field Name	Req	Description
9140	DisplayInst	N	V = Auction Volume Discovery Added value "V" = Auction Volume Discovery to DisplayInst (9140) ExecType (150) = 0 (New)
9882	LiquidityFlag	N	V = Auction Volume Discovery Added value "V" Auction Volume Discovery to LiquidityFlag (9882) when ExecType (150) = F (Trade)

3.2.2 FIX Drop

3.2.2.1 Execution Report

Tag	Field Name	Req	Description
<Standard Header>		Y	MsgType = 8
9140	DisplayInst	N	V = Auction Volume Discovery Added value "V" = Auction Volume Discovery to DisplayInst (9140) ExecType (150) = 0 (New)
9882	LiquidityFlag	N	V = Auction Volume Discovery Added value "V" Auction Volume Discovery to LiquidityFlag (9882) when ExecType (150) = F (Trade)

3.2.3 OUCH

3.2.3.1 Auction Volume Discovery

The following table describes how Limit and Market AVD orders are entered into the orderbook:

Field Name	Description
Cross Type	O = Opening C = Closing
Price	Optional. Limit price act as a cap/floor for trade execution.
Time In Force	3 = IOC Note: Only Time In Force (IOC) Immediate Or Cancel shall be allowed for AVD Limit and Market orders.
Display	V = Auction Volume Discovery

3.2.3.2 Enter Order “O”

Name	Offset	Length	Value	Notes
Additional Appendage	41	Var	TagValue	Added value “V” (Auction Volume Discovery) to tag 7 (Display)

3.2.3.3 Order Accepted “A”

Name	Offset	Length	Value	Notes
Additional Appendage	57	Var	TagValue	Added value “V” (Auction Volume Discovery) to tag 7 (Display)

3.2.3.4 Executed Order “E”

Name	Offset	Length	Value	Notes
Liquidity flag	21	1	Alpha	Added value “V” = Auction Volume Discovery

3.2.4 ITCH

Cross Trade Message (MessageType “Q”): Existing Quantity field will show total number of shares matched including AVD quantity. AVD Quantity field will only show matched AVD orders.

Net Order Imbalance Indicator (NOII) (MessageType “I”): AVD shall not affect equilibrium price or the imbalance quantity, but it shall update the matched volume and therefore may affect the Paired Quantity.

3.2.4.1 Cross Trade “Q”

Name	Offset	Length	Value	Notes
AVD Quantity	32	4	Integer	Number of shares matched in the Cross with at least one Auction Volume Discovery order per side.

3.2.5 NLS

3.2.5.1 On-Exchange Trade “T”

Name	Offset	Length	Value	Notes
TradeType	83	1	Alpha-numeric	V = Auction Volume Discovery (At least one AVD order in a trade)

3.2.6 MMT Trade flags

AVD trades executed during auction uncross will have the same trade flags as normal equity auction trades.