



# PureStream on Nasdaq Europe – Member Impact

INET Nordic

Nordic Equities Market

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# 1 Document Version History

Version	Date	Author	Summary of Changes
1.00	17 Oct 2024		Issue version
1.00.2	15 Nov 2024		4.2.2.5 Updated Cancel Order Reasons codes in the Cancelled Order message. 4.3.3 Execution Report. Added new value “A” = Pending New to Tag [39] and [150], and PureStream MIC Code to LastMkt.
1.00.3	10 Feb 2025		4.2.2.1 Corrected offset value in the OUCH Pending Order message 4.2.2.10 Added section Rejected Order Message, with new Reject Reason Codes
1.00.4	5 May 2026		3.2.2.8 Executed Order Message. Last Market value 47 removed. 3.3.3 ExecutionReport. New value z = Other Market returned on Trade Execution Reports

## 2 Overview

Nasdaq Nordic<sup>1</sup> is planning to launch PureStream on Nasdaq Europe<sup>2</sup> through the Dutch entity, Nasdaq Investment Firm B.V., subject to regulatory approval.

PureStream is a volume-based trajectory trading facility designed to minimize market impact while maximizing liquidity from equal counterparts.

PureStream matches Indications of Interest (IOIs) based on liquidity transfer rates. This allows institutional investors to minimize market impact and automate parent orders execution by trading a percentage of the market's future volume at the market's Volume-Weighted Average Price (VWAP).

PureStream on Nasdaq Europe is offered by Nasdaq Investment Firm B.V., which pre-arranges trades that are thereafter formalized as negotiated trades on the relevant Nasdaq Nordic trading venues. IOIs are matched with one or multiple another PureStream IOIs based on the specified LTR, instead of a specific price. LTR indicates the percentage of volume (e.g., 20%) of Benchmark Trades a user is willing to trade. When IOIs are firmed-up and matched, Streams are established which are not published (not sent on market data feeds like ITCH/NLS).

When a set of Benchmark Trades occur (e.g., total of 10,000 shares), a PureStream Trade is executed in a Stream based on their LTR-rate (10,000 shares \* 20% = 2,000 shares) at VWAP and published in real time as negotiated trade.

For more information please refer to the [website for PureStream](#) on Nasdaq Europe.

### 2.1 Purpose of document

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

The service will be available both on FIX and OUCH.

While the concept of IOI messaging is explained in detail, generally IOIs are referenced as orders.

Note that the launch of the PureStream service is pending regulatory approval

### 2.2 Protocol specifications

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](#).

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<sup>1</sup> Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm are respectively brand names for Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd and Nasdaq Stockholm AB. Nasdaq Nordic represents the common offering by Nasdaq Copenhagen, Nasdaq Helsinki, and Nasdaq Stockholm.

<sup>2</sup> For the purpose of this notice, Nasdaq Europe refers to Nasdaq Investment Firm B.V., which offers the PureStream service to its clients.

## 2.3 Support

For technical questions, please contact Nasdaq Exchange Services:

Exchange Services

Tel: +46 8 405 7700

E-mail: [EMO@nasdaq.com](mailto:EMO@nasdaq.com)

## 3 Message Details

### 3.1 Overview

This section describes the external messaging changes being made with the introduction of the PureStream trading. Additional fields/tags and new values to existing fields are described below:

Interface	Message	Description
FIX	NewOrderSingle (D)	Added value "S" = PureStream to DisplayInst (9140). Added description to MinQty (110) Added tags: <ul style="list-style-type: none"> <li>• TargetStrategy (847)</li> <li>• MinRate (27005)</li> <li>• MaxRate (27006)</li> <li>• ConditionalType (23012)</li> <li>• FirmUpID (23014)</li> </ul>
FIX	OrderCancelReplaceRequest "G"	Added value "S" = PureStream to DisplayInst (9140). Added tags: <ul style="list-style-type: none"> <li>• TargetStrategy (847)</li> <li>• MinRate (27005)</li> <li>• MaxRate (27006)</li> </ul>
FIX FIX Drop	ExecutionReport (8)	Added new values to: <ul style="list-style-type: none"> <li>• LastMkt (30) - New MIC Codes</li> <li>• OrdStatus (39) = "A" (Pending New)</li> <li>• ExecType (150) = "A" (Pending New)</li> <li>• DisplayInst (9140) = "S" (PureStream)</li> <li>• LiquidityFlag (9882) = "S" (PureStream)</li> <li>• VenueType (1430) = "z" (Other Market)</li> </ul> Added tags: <ul style="list-style-type: none"> <li>• TargetStrategy (847)</li> <li>• MinRate (27005)</li> <li>• MaxRate (27006)</li> <li>• ConditionalType (23012)</li> <li>• FirmUpID (23014)</li> <li>• CumRate (27014)</li> <li>• SecondaryTrdType (855)</li> <li>• OrderStreamStatus (23023)</li> </ul>
OUCH	Enter Order "O" OrderAccepted "A"	Appendix A – Additional Fields: Added value = "S" (Pure Stream) to Display tag

		<p>Added tags:</p> <ul style="list-style-type: none"> <li>• Target Strategy</li> <li>• Min Rate</li> <li>• Max Rate</li> <li>• Conditional Type</li> <li>• Firm-Up ID</li> </ul>
<b>OUCH</b>	<p>Replace Order “U”</p> <p>Order Replaced “U”</p>	<p>Appendix A – Additional Fields:</p> <p>Added value = “S” = Pure Stream</p> <p>Added tags:</p> <ul style="list-style-type: none"> <li>• Target Strategy</li> <li>• Min Rate</li> <li>• Max Rate</li> </ul>
<b>OUCH</b>	Executed Order “E”	<p>Added values:</p> <ul style="list-style-type: none"> <li>• Liquidity Flag = “S” (PureStream)</li> <li>• Trading Mode = “5” (Trade Reporting On Exchange)</li> <li>• Last Market (New MIC Codes for PureStream order book trades)</li> </ul>
<b>OUCH</b>	<p>Pending Order “M”</p> <p>Stream Status “D”</p>	New messages
<b>OUCH</b>	Cancelled Order “A”	<p>Added values to Reason:</p> <p>“F” = PureStream Firm-Up Request</p> <p>“P” = Price</p>
<b>OUCH</b>	<p>Cancel Pending “P”</p> <p>Replace Pending “N”</p>	<p>Added values to Reason:</p> <p>“S” = System Processing</p>
<b>OUCH</b>	Broken Trade “B”	Added value “5” = Trade Reporting On Exchange to Trading Mode
<b>OUCH</b>	Rejected Order “J”	<p>Added values to Reason:</p> <p>30 = Invalid Firm-Up</p> <p>31 = Invalid MinRate</p> <p>32 = Invalid MaxRate</p> <p>33 = Insufficient Value</p> <p>34 = Good Player Blocked</p>
<b>ITCH/NLS</b>	Order Book Directory	<p>Added field “PureStreamMIC”</p> <p>Update MIC field description</p>

## 3.2 OUCH

This section describes the OUCH external messaging changes being made with the introduction of the PureStream trading. Additional fields/tags and new values to existing fields are described below.

### 3.2.1 Inbound Messages

#### 3.2.1.1 Enter Order Message

Enter Order Message				
Name	Offset	Len	Value	Notes
Repeating Group				
Additional Appendage	41	Var	TagValue	Identifies the appendage.  The available options supported on this message are: <ul style="list-style-type: none"> <li>- Display</li> </ul> New Tags: <ul style="list-style-type: none"> <li>- Target Strategy</li> <li>- Min Rate</li> <li>- Max Rate</li> <li>- Conditional Type</li> <li>- Firm-Up ID</li> </ul> (see Appendix A for more detail)

#### 3.2.1.2 Replace Order Message

Replace Order Message				
Name	Offset	Len	Value	Notes
Repeating Group				
Additional Appendage	25	Var	TagValue	Identifies the appendage.  The available options supported on this message are: <ul style="list-style-type: none"> <li>- Target Strategy</li> <li>- Min Rate</li> </ul>

Replace Order Message				
Name	Offset	Len	Value	Notes
				- Max Rate (see Appendix A for more detail)

### 3.2.1.3 Appendix A – Additional Fields

Tag	Name	Size <sup>3</sup>	Value	Notes
7	Display	1	Alpha	"S" = PureStream
30	Target Strategy	1	Alpha	The target strategy of the PureStream order. "0" = 5 - 15% "1" = 5 - 30% "5" = 10 - 200% "C" = Custom (Default)
31	Min Rate	2	Integer	PureStream minimum rate. 1-500% range Only used for Target Strategy Custom Default = 1%
32	Max Rate	2	Integer	PureStream maximum rate. 1-500% range >= Min Rate Only used for Target Strategy Custom Default = 500%
33	Conditional Type	1	Alpha	PureStream Order Type. "C" = Conditional Order

<sup>3</sup> The Size cited is that of just the optional field itself, not the encasing TagValue element

Tag	Name	Size <sup>3</sup>	Value	Notes
				"F" = Firm-Up Order (setting this value requires Firm-Up ID to be set as well)
34	Firm-Up ID	4	Integer	If this is sent it needs to be with a UserRefNum for an IOI that received a Firm-Up request. It also requires Conditional Type to be F (Firm-Up Order)

### 3.2.2 Outbound Messages

This section describes the OUCH external messaging changes being made with the introduction of the PureStream trading. Two new messages are introduced, Pending Order Message and Stream Status Message. Additional fields/tags and new values to existing fields are described below.

#### 3.2.2.1 Pending Order Message (New message)

This message is received when a Conditional Order is entered and PureStream starts to find an IOI match.

Pending Order Message				
Name	Offset	Len	Value	Notes
Message Type	0	1	"M"	Pending Order Message Identifier
Timestamp	1	8	Timestamp	Timestamp
UserRefNum	9	4	UserRefNum	Sequence number – starts at 1
Reason	17	1	Alpha	"S" - System Processing

#### 3.2.2.2 Stream Status Message (New Message)

When an IOI is Firmed-Up, Stream Status messages will be received with the current cumulative streaming LTR.

Stream Status Message				
Name	Offset	Len	Value	Notes
Message Type	0	1	"D"	Stream Status Message Identifier
Timestamp	1	8	Timestamp	Timestamp
UserRefNum	9	4	UserRefNum	Sequence number – starts at 1
CumRate	13	2	Integer	The current cumulative streaming LTR the order is achieving (includes all active streams for this IOI)
Status	15	1	Alpha	"O" = Stream On "X" = Stream Off

### 3.2.2.3 Order Accepted Message

Order Accepted Message				
Name	Offset	Len	Value	Notes
Repeating Group				
Additional Appendage	57	Var	TagValue	Identifies the appendage.  The available options supported on this message are: <ul style="list-style-type: none"> <li>- Display</li> </ul> New Tags: <ul style="list-style-type: none"> <li>- Target Strategy</li> <li>- Min Rate</li> <li>- Max Rate</li> <li>- Conditional Type</li> <li>- Firm-Up ID</li> </ul> (see Appendix A for more detail)

### 3.2.2.4 Order Replaced Message

Order Replaced Message				
Name	Offset	Len	Value	Notes
Repeating Group				
Additional Appendage	46	Var	TagValue	Identifies the appendage.  The available options supported on this message are:  New Tags: <ul style="list-style-type: none"> <li>- Target Strategy</li> <li>- Min Rate</li> <li>- Max Rate</li> </ul> (see Appendix A for more detail)

### 3.2.2.5 Cancelled Order Message

Cancelled Order Message				
Name	Offset	Len	Value	Notes
Reason	17	1	Alpha	Reason the order was reduced or cancelled. See additional Cancel Order Reasons in the table below.

Cancel Order Reasons		
Reason	Name	Comments
"F"	PureStream Firm-Up Request	Conditional IOI was canceled due to potential match found. Firm-up to release the match.
"P"	Price	Price movements in the market forced this order to be cancelled.

### 3.2.2.6 Cancel Pending Message

Cancel Pending Message				
Name	Offset	Len	Value	Notes
Reason	13	1	Alpha	"S" - System Processing

### 3.2.2.7 Replace Pending Message

Replace Pending Message				
Name	Offset	Len	Value	Notes
Reason	17	1	Alpha	"S" - System Processing

### 3.2.2.8 Executed Order Message

Executed Order Message				
Name	Offset	Len	Value	Notes
Liquidity Flag	21	1	Alpha	New value: "S" = PureStream
Trading Mode	30	1	Alpha	New value: "5" = Trade Reporting (On Exchange)
Last Market	34	1	Integer	New MIC Codes for PureStream order book trades.

Last Market		
Value	MIC	Name
43	PCSE	NASDAQ COPENHAGEN A/S - PURESTREAM
44	PHEL	NASDAQ HELSINKI LTD - PURESTREAM
45	PSTO	NASDAQ STOCKHOLM AB - PURESTREAM
46	PFSE	FIRST NORTH SWEDEN – PAN-EUROPEAN PURESTREAM

### 3.2.2.9 Broken Trade Message

Broken Trade Message				
Name	Offset	Len	Value	Notes
Trading Mode	18	1	Alpha	New value: "5" = Trade Reporting (On Exchange)

### 3.2.2.10 Rejected Order Message

Rejected Order Reasons	
Reason	Explanation
30	Invalid Firm-Up
31	Invalid Min Rate
32	Invalid Max Rate
33	Insufficient Value
34	Good Player Blocked

### 3.2.2.11 Appendix A - Additional Fields

Tag	Name	Size <sup>4</sup>	Value	Notes
7	Display	1	Alpha	"S" = PureStream
30	Target Strategy	1	Alpha	The target strategy of the PureStream order. "0" = 5 - 15% "1" = 5 - 30% "5" = 10 - 200% "C" = Custom No default outbound.

<sup>4</sup> The Size cited is that of just the optional field itself, not the encasing TagValue element

Tag	Name	Size <sup>4</sup>	Value	Notes
31	Min Rate	2	Integer	PureStream minimum rate. 1-500% range Only used for Target Strategy Custom No default outbound.
32	Max Rate	2	Integer	PureStream maximum rate. 1-500% range >= Min Rate Only used for Target Strategy Custom No default outbound.
33	Conditional Type	1	Alpha	PureStream Order Type. “C” = Conditional Order “F” = Firm-Up Order
34	Firm Up ID	4	Integer	If this is sent it needs to be with a UserRefNum for an IOI that received a Firm-Up request. It also requires Conditional Type to be F (Firm-Up Order)

### 3.3 FIX

This section describes the FIX external messaging changes being made with the introduction of the PureStream trading. Additional fields/tags and new values to existing fields are described below.

#### 3.3.1 New Order Single

Tag	Field	Reqd	Comments
	<b>StandardHeader</b>	Y	MsgType = D
9140	DisplayInst	N	New value: S = PureStream

Tag	Field	Reqd	Comments
847	TargetStrategy	N	The target strategy of the PureStream order. 1000 – 5 - 15% 1001 – 5 - 30% 1003 – Custom (Default) 1005 – 10 - 200%
27005	MinRate	N	PureStream minimum rate 1-500% range. (Default = 1%) Only used for TargetStrategy Custom
27006	MaxRate	N	PureStream maximum rate 1-500% range >= Min rate. (Default = 500%) Only used for TargetStrategy Custom
23012	ConditionalType	N	PureStream Order Type. C = Conditional Order F = Firm-Up Order
23014	FirmUpID	N	If this is sent it needs to be with a value received on a firm- up request. It also requires ConditionalType to be F (Firm-Up Order) Can only be sent on an Firm-Up Order Request.

### 3.3.2 Order Cancel Replace Request

TargetStrategy, MinRate and MaxRate has been added to the list if changeable fields via the OrderCancelReplaceRequest message.

Tag	Field	Reqd	Comments
	<b>StandardHeader</b>	Y	MsgType = G
9140	DisplayInst	N	New value: S = PureStream

Tag	Field	Reqd	Comments
847	TargetStrategy	N	The target strategy of the PureStream order. 1000 - 5 - 15% 1001 - 5 - 30% 1003 - Custom (Default) 1005 - 10 - 200%
27005	MinRate	N	PureStream minimum rate 1-500% range Only used for TargetStrategy Custom Default = 1%
27006	MaxRate	N	PureStream maximum rate 1-500% range >= Min rate Default = 500% Only used for TargetStrategy Custom

### 3.3.3 Execution Report

Tag	Field	Reqd	Comments
	<b>StandardHeader</b>	Y	MsgType = 8
39	OrdStatus	Y	New value: A = Pending New
150	ExecType	Y	New value: A = Pending New
9140	DisplayInst	N	New value: S = PureStream
9882	LiquidityFlag	N	Returned on ExecType [150] = F (Trade) messages. New value: S = PureStream

Tag	Field	Reqd	Comments
1430	VenueType	N	Returned on ExecType [150] = F (Trade) messages.  Corresponds to MMT Level 1 – Market Mechanism.  New value: z = Other Market
847	TargetStrategy	N	The target strategy of the PureStream order.  1000 - 5 - 15%  1001 - 5 - 30%  1003 – Custom  1005 - 10 - 200%
27005	MinRate	N	PureStream minimum rate  1-500% range. Only used for TargetStrategy Custom
27006	MaxRate	N	PureStream maximum rate  1-500% range >= Min rate. Only used for TargetStrategy Custom
23012	ConditionalType	N	PureStream Order Type. “C” = Conditional Order (default)  “F” = Firm-Up Order  “R” = Firm-Up Request
23014	FirmUpID	N	For Firm-Up Requests (Conditional Type = “R”), ID to be used when firming up the IOI. Otherwise as per the IOI.
27014	CumRate	N	The current cumulative streaming LTR the order is achieving (includes all active streams for this IOI)
855	SecondaryTrdType	N	64 = Benchmark

Tag	Field	Reqd	Comments
23023	OrderStreamStatus	N	O = Stream On X = Stream Off

## 3.4 ITCH (also used with NLS)

### 3.4.1 Order Book Directory Message

The Order Book directory message is described in the TotalView-ITCH protocol specification but also applicable for the Nasdaq Nordic Last Sale (NLS) feed. PureStream negotiated VWAP trades, are published on NLS and GCF/TIP feeds, not on ITCH.

- Adding a new field to Order Book Directory message 'PureStream MIC'.
- Updated MIC field description as it can be unspecified (not traded in the Nasdaq Lit Book).

Order Book Directory				
Name	Offset	Length	Value	Notes
MIC	47	4	Alpha	Market Identifier Code identifying the Market. If specified, indicates that a Lit order book is applicable for this symbol.
PureStream MIC	97	4	Alpha	If specified, indicates that a PureStream order book is applicable for this symbol. The indicator is represented by the venue MIC for this order book.