

Nasdaq Auction Volume Discovery (AVD)

Unlock the Hidden Auction Liquidity

Nasdaq Nordic* is planning to introduce a new auction-only order type, Auction Volume Discovery (AVD), in the INET Nordic trading system. It allows trading at the official Opening Auction or Closing Auction price without affecting the determination of the auction price.

By contributing liquidity at the auction uncross price, AVD strengthens auction quality. With pre-trade transparency limited to the indicative auction price, it is particularly effective for institutional block strategies that require tight control over information exposure.

Key Benefits

- Unlocks additional liquidity in auctions
- No impact on indicative auction price or imbalance
- Supports large, sensitive, and participation-driven execution strategies
- Works within existing auction workflow with no new connectivity required
- Matching workflow:
 - » Imbalance interaction
 - » Opposite-side AVD interaction

How AVD Works

1. AVD collection Phase

- AVD orders are accepted throughout the trading day, in the targeted auction only the indicative auction price and the potential matched quantity is displayed in real time, not the individual auction orders.

2. Auction Execution Sequence

- Determine uncross price and visible imbalance based on the regular auction process
- **Step 1:** AVD orders interacts with the remaining imbalance
- **Step 2:** Remaining AVD orders interacts with opposite-side AVD orders
- Any unexecuted AVD volume is cancelled

AVD Order Features

- Target Opening or Closing Auction
- Market AVD & Limit AVD
- MES supported

Use Cases

- Imbalance Fill: Achieve additional execution towards the untapped imbalance without moving the auction price
- AVD-to-AVD Cross: Execute larger block trades by matching other AVD orders, all without price impact

Markets & Access

- Nasdaq Auction Volume Discovery is available for equities on the following Nasdaq exchanges:
 - » Baltics (Riga, Tallinn, and Vilnius)
 - » Copenhagen
 - » Helsinki
 - » Iceland
 - » Stockholm
- Access: FIX, OUCH and Nordic Workstation
- Market Data: ITCH & GCF

Contact

For any questions or further information, please contact your Nasdaq Account Manager or Nasdaq European Market Operations at EMO@nasdaq.com.

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