

PureStream on Nasdaq Europe

An Efficient and Innovative Solution for Volume-Based Trajectory Trading

Pending regulatory approval

The rise in indexing and passive investing has increased the popularity of benchmark strategies such as Volume-Weighted Average Price (VWAP) and Percentage of Volume (POV). PureStream on Nasdaq Europe¹ is a volume-based trajectory trading service designed for market participants wishing to combine VWAP and POV strategies. By removing reliance on sourcing liquidity on a single point-in-time basis, PureStream aims to support better execution outcomes for larger trading interests.

Key benefits:

1. **Minimal market impact:** PureStream's unique Liquidity Transfer Rate (LTR) matching tracks the market's volume, pre-arranges a trade at the VWAP, and ensures no pre-trade information is revealed before the trade is formalized on Nasdaq Nordic trading venues² - effectively reducing both the risk of information leakage and the market impact when executing larger trading interest.
2. **Flexible:** PureStream supports trading in fractions or multiples of the market's future volume.
3. **Risk management:** With no predefined time for trades and a robust reputational scoring mechanism, PureStream discourages unwanted behavior.
4. **Access to liquidity:** PureStream on Nasdaq Europe allows you to tap into a broad pool of liquidity, especially compared to in-house solutions.
5. **Simplicity:** Use the PureStream service through your existing Nasdaq Europe connectivity.

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How it works:

- PureStream on Nasdaq Europe is provided by **Nasdaq Investment Firm** as an Introductory Broker, pre-arranging PureStream trades that are formalized as on-exchange off-book trades on Nasdaq Nordic trading venues.
- PureStream is a trajectory trading service that pre-arranges trades based on conditional **Indications of Interest (IOIs)**, which allows to execute efficiently a portion of the market's future volume at a standardized VWAP.
- PureStream matches IOIs in open-ended batches based on the **Liquidity Transfer Rate** - the percentage of the market's future volume a trader is willing to trade.
- In accordance with the set LTR, PureStream pre-arranged trades capture a **fraction or multiple of the trading volume executed on the lit order books** at the VWAP price.
- PureStream's trading mechanism **minimizes price impact** by tracking the market's VWAP. It also ensures that no pre-trade information is revealed, reducing the risk of information leakage.

An example

Two IOIs are up in a stream with an LTR of 15% and a volume of 20,000 shares. A PureStream trade is executed when the total volume executed on lit venues across at least five separate trades at more than one price level, multiplied by the LTR, reaches the Minimum Stream Value (MSV) threshold of €1,000.

Timestamps	T1	T2	T3	T4	T5
Benchmark trades on lit books	500 shares at €3.40	300 shares at €3.50	300 shares at €3.60	500 shares at €3.50	400 shares at €3.70
Notional of benchmark trades	€1,700	€1,050	€1,080	€1,750	€1,480
LTR	15%	15%	15%	15%	15%
Cumulative MSV Calculation	€255	€412,50	€574,50	€837	€1,059
PureStream Trade	-	-	-	-	300 shares at €3.53

In this illustrative example, a PureStream pre-arranged trade is formalized on Nasdaq Nordic trading venue when the MSV is reached, immediately after T5 at the VWAP of €3.53 calculated over the five benchmark trades. The trade size is 300 shares, equal to the agreed LTR of 15% over the total aggregated volume of the benchmark trades (2,000 shares).

The stream continues until the full volume of the IOI is traded, the limit price of one of the IOIs crosses the price of one of the benchmark trades, or one of the IOIs is cancelled.

Details

Minimum IOI size	20,000 EUR (or equivalent in DKK/NOK/SEK)
LTR ranges	Range with minimum of 1% and maximum of 500%
Matching priority	Client/LTR/Size/Limit price/Time
Minimum Stream Value	€1,000 (or equivalent in DKK/NOK/SEK)
Market scope³	Shares and depositary receipts primary listed in regulated markets in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain and Sweden
Benchmark venues	Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Stockholm; Euronext Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris; Deutsche Börse XETRA; Bolsa de Madrid; Vienna Stock Exchange; Cboe Europe, Aquis Europe, Turquoise Europe
Trade formalization and publication	PureStream trades will be formalized as negotiated trades on Nasdaq Nordic trading venues and published in real time on their market data feeds. Trades will be identified with the following MICs: PCSE for Nasdaq Copenhagen instruments, PHEL for Nasdaq Helsinki instruments, PSTO for Nasdaq Stockholm instruments and PFSE for European instruments (including Norwegian shares) on First North Sweden. The trades will be flagged with the post-trade flags PRIC and BENC
Connectivity	Existing Nasdaq Europe, FIX and OUCH ports. No separate connectivity needed

¹ For the purpose of this document, Nasdaq Europe refers to Nasdaq Investment Firm B.V., which offers the PureStream service to its clients.

² Nasdaq Nordic refers to trading venues operated by Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd and Nasdaq Stockholm AB.

³ Details on markets and instruments in scope will be available via Nasdaq Europe reference data.

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