GENIUM INET ITCH
CALL AUCTIONS
CALL AUCTIONS ON GENIUM INET ITCH

Market-by-Order is not disseminated on ITCH for NASDAQ OMX Nordic during Call Auctions (Order Book State CLIN). Below is a description of the message flow on ITCH for the Opening and Closing Call respectively. For a detailed description on every message, see the Genium INET ITCH Protocol Specification. Note that ITCH is an outbound market data feed only and Trading Applications should always use its Order Entry Protocol for updates to Private Orders.

OPENING CALL

The Opening Call Auction consists of a Call Interaction (Order Book State CLIN) preceded by Pre-Open (Order Book State PREOP), which at the fixed opening time immediately uncrosses out in Continuous Trading (Order Book State OPEN).

At the transition from Order Book State PREOP to CLIN, Market-by-Order is disabled and Delete Messages (Tag D) are printed for each passive order stored in the Order Book. Note that these orders are not necessarily deleted from the Matching Engine. Instead the Delete Messages only signal that they are removed from the Market-by-Order view.

During Order Book State CLIN, the Equilibrium Price Update Message (Tag Z) is printed once an Equilibrium Price has been established, and for each time the Equilibrium Price or Equilibrium Quantity is updated.

When the Uncross takes place and Continuous Trading starts, a Trade Message (Tag P) is printed for the resulting auction trade and any resulting passive Orders that survived the Auction are disseminated with the Add Order Message (Tag A). Note that these orders are not necessarily added to the Matching Engine. Instead the Add Messages only signal that they are once again disseminated via the Market-by-Order view.

Market-by-Order is from this point forward enabled and updated with the Market-by-Order Messages.

CLOSING CALL

The Closing Call Auction consists of a Call Interaction (Order Book State CLIN) preceded by Continuous Trading (Order Book State OPEN), which randomly uncrosses between 90 and 120 seconds after the end of Continuous Trading (Order Book State OPEN) by going to Order Book State UNCR.

At the transition from Order Book State OPEN to CLIN, Market-by-Order is disabled and Delete Messages (Tag D) are printed for each passive order stored in the Order Book. Note that these orders are not necessarily deleted from the Matching Engine. Instead the Delete Messages only signal that they are removed from the Market-by-Order view.

During Order Book State CLIN, the Equilibrium Price Update Message (Tag Z) is printed once an Equilibrium Price has been established, and for each time the Equilibrium Price or Equilibrium Quantity is updated.

When the Uncross takes place a Trade Message (Tag P) is printed for the resulting auction trade and any resulting passive Orders that survived the Auction are disseminated with the Add Order Message (Tag A). Note that these orders are not necessarily added to the Matching Engine. Instead the Add Messages only signal that they are once again disseminated via the Market-by-Order view.

Although Market-by-Order is now once again enabled, no Order Management is allowed until Pre-Open the following business day.