

# Auction On Demand

## Efficient trading with on demand auctions

Nasdaq Nordic\* innovative alternative to the over-the-counter and dark pool trading.

As pioneer in the technology space, Nasdaq Nordic provides an innovative volume discovery service based on lit auctions triggered on demand. Developed with professional investors in mind, Auction On Demand (AOD) addresses a broad range of execution challenges for larger or more sensitive orders helping the industry to navigate the current regulatory landscape.

### Highlights

- Separate from the lit order book with no impact on continuous lit trading
- Effective auctions triggered on demand by crossing orders
- Enables trading at or within the Primary Best Bid Offer (PBBO)
- Executes orders with low market impact
- Open yet discreet trading – individual orders are not published
- Multiple safety features minimizing risk for information leakage

### Features

- Price discovery mechanism maximizing traded volume
- Unique Internal(broker)/Size/Time priority ensuring effective execution for larger orders
- Orders pegged to the Bid, Mid and Offer as well as Limit and Market orders
- Pre-trade transparency: Indicative Price and Quantity in real time
- Post-trade transparency: Trades in real time, no counterparty, separate MIC code on execution reports
- Executions will contribute to official member market share

### Safety Features

- Randomized uncross after 25-100 ms
- Speed bump on Cancels secures real trading interests in the book
- Speed bump on modifications of order when reducing position
- Minimum Execution Size (MES) protection
- Limit guard price protection
- EBBO collar protection
- Resilient trading surveillance

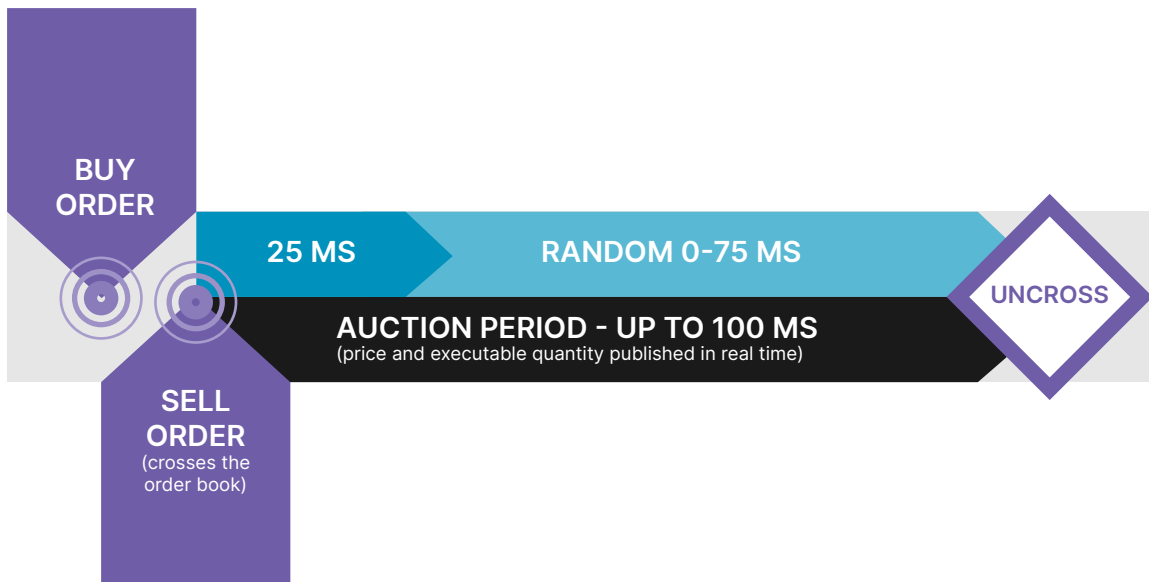
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## Auction Overview

Auctions are triggered on demand by crossing orders. The duration of the auction is 25 ms fixed and a random 0-75 ms, meaning the auction will last for maximum 100 ms. The auction will uncross at the price where most volume can be traded.

### Questions:

Contact your Key Account Managers for more information on how to trade the AOD book. For technical implementation, please contact [operator@nasdaq.com](mailto:operator@nasdaq.com)



## Details

### Market Scope

- Shares traded on Nasdaq Stockholm (including Norwegian shares), Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Iceland.
- Selected ETFs on Nasdaq Copenhagen.

### Trading Hours

- Monday to Friday, during lit order book. continuous trading.

### Access

- FIX, OUCH and Nordic Workstation (no separate port needed).

### Market Data

- ITCH and GCF-TIP market data are available. The real-time data feeds show the indicative auction price and executable quantity.

### Order Types

- Pegged orders only executed at their pegged price according to the peg instruction ("at-priced").
- Limit and Market orders executes at or within the Primary Best Bid Offer (PBBO).
- Optional Limit Price Protection.
- Time in Force: DAY, GTT, GFA and IOC.
- MES protection. One opposite order needs to be equal or larger than MES, hence no aggregation or "bulking".

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