Nasdaq

Nordic Cash Equity Market
Your Quick Guide to the INET Nordic Market Model

This quick guide outlines the main functionalities for the trading of cash equities and related products on the Nasdaq Nordic and Baltic* Regulated Market segments and First North Multilateral Trading Facilities.

High Capacity Trading System

Nasdaq Nordic trading technology is based on the INET trading platform, capable of handling over 1 million messages per second at an average speed of sub-100 microseconds.

Streamlined Opening and Closing

- Trading opens and closes with randomization
- Real-time indicative price, volume and imbalance auction data
- Other auctions: Volatility Halt auctions, Auction extensions of calls
- Auction Trading on dedicated market segments

Securities Traded on INET Nordic

- Shares and related rights and warrants
- Warrants and Certificates
- Investment funds and ETFs
- Collective Investment Undertakings
- Exchange Traded Notes and Exchange Traded Commodities

Order Types and Time In Force
Order Types
- Limit orders
- Market orders
- Limit and Market orders in Auctions
- Reserve orders (Iceberg)
- Pegged orders
- Minimum quantity condition (MAQ/MES)
- Market Maker Order (MMO)
- Top Of Book order (TOP)
- Large In Scale (LIS) Non-display Orders
- Nordic@Mid; Non-displayed midpoint matching
- Routed orders to away markets
- Auction On Demand (AOD) order
- Dark Lit Sweep
- Execution Algo orders (by Nasdaq Exchange and Clearing Services AB)

Time In Force
- Immediate Or Cancel (IOC)
- Good Till Cancel (GTC)
- Day Order (DAY)
- Good Till Time (GTT)
- Good for Auction (GFA – AOD Only)

Add-on Services

- Manual trade reporting
- Nasdaq APA Service
- Sponsored Access
- Pre-Trade Risk Management (PRM)
- Nordic Workstation front-end
- Self-Trade Prevention (STP)
- Trading@Closing Price (T@CP)
- Cancel On Disconnect (COD)

Other Features
Configuration
- Off Tick size orders rounded or rejected
- Non-LIS dark orders converted to IOC or rejected
- Matching priority: (1) Price, (2) Internal (not Baltics), (3) Displayed, (4) Time
- Pre-and Post trade Anonymity (Nasdaq Nordic)
- Liquidity Provider Schemes (LPS)

For More Information

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