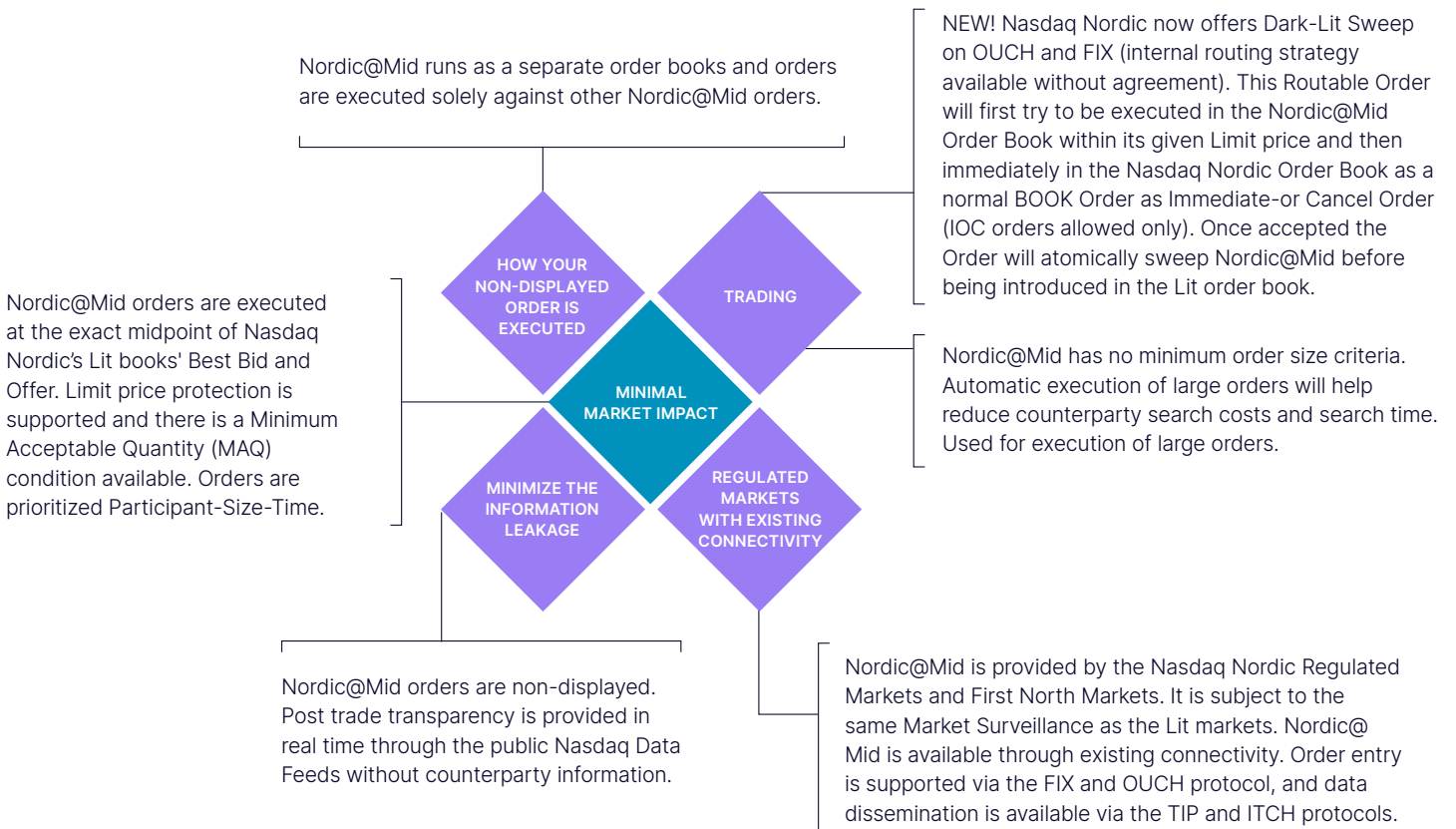


Nordic@Mid Dark Pool

Execute large orders with reduced market impact. Nordic@Mid is offered for shares on Nasdaq Nordic* cash equity markets in Stockholm, Helsinki, Copenhagen, Iceland and on First North markets, as well as for Norwegian shares admitted to trading on First North Sweden.

Features and Benefits



* For the purpose of this document Nasdaq Nordic refers to, either each individually or all together, Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf. and Nasdaq Stockholm AB. Nasdaq Nordic may also include Nasdaq Baltic that respectively refers to Nasdaq Riga AS, Nasdaq Tallinn AS and AB Nasdaq Vilnius. Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland, Nasdaq Riga, Nasdaq Stockholm, Nasdaq Tallinn and Nasdaq Vilnius are respectively brand names for Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf., Nasdaq Riga AS, Nasdaq Stockholm AB, Nasdaq Tallinn AS and AB Nasdaq Vilnius.

Example: Entering a Mid-point pegged Nordic@Mid Order

Please see the following example via points 1 to 4.

1. The current spread in the Lit Order book is 100-102 with corresponding accumulated volume per price level in number of shares.

Buy	Price	Sell
	103	2000
	102	1000
	101	
1000	100	
3000	99	
5000	98	

2. A buy mid-point pegged Nordic@Mid Order is entered (10 000 MAQ=5000 shares with Limit price 101). This Order and the Order book is not seen by other participants. Nordic@Mid Order book:

Buy	Price	Sell
	103	
	102	
(10000 MAQ=5000)	101	
	100	
	99	
	98	

3. Incoming sell Nordic@Mid Order of 6000 shares@100 is entered. The incoming Order trades towards the resting Nordic@Mid Order since the MAQ criteria is met for both Orders, leaving 4000 shares in the Order book.

Buy	Price	Sell
	103	
	102	
(4000 MAQ=4000)	101	
	100	
	99	
	98	

4. The spread in the Lit Order book changes to 99-101. The mid-point pegged Nordic@Mid Order of 4000 shares is consequently replaced, and sent in as a new Order at price 100.

Buy	Price	Sell
	103	
	102	
	101	
(4000 MAQ=4000)	100	
	99	
	98	

Minimum Acceptable Quantity (MAQ) is allowed on Nordic@Mid Orders. Nasdaq allows "bulking" or "aggregation" on the passive side, meaning that a MAQ condition can be fulfilled with multiple fills as long as the total filled quantity exceeds the MAQ.

DISCLAIMER

While this fact sheet has been prepared on the basis of the best information available, Nasdaq Nordic Member Rules (NMR) is the legally binding document between Members and Nasdaq Nordic. The purpose of this fact sheet is solely to provide guiding information for Members.

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