

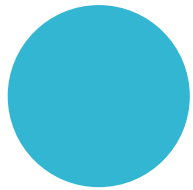


Vitec IDEAS DAY

November 6th 2025

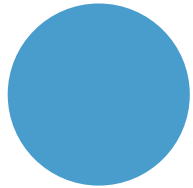
Market Status site

<https://www.nasdaq.com/european-markets/status>



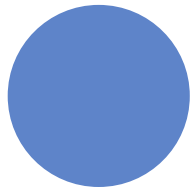
Market Status Site

Communication about status, disturbances and issues in Nasdaq Nordic's trading and clearing systems are collected at a new Market Status site



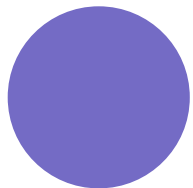
Email and SMS

Incident communication will continue to be disseminated via email and SMS, and will be published on the Market Status site.



Introduction of categories

Possible to subscribe to categories of incident messages: Equity, Equity Derivatives, Fixed Income, Commodities, Clearing, Market Data



Introduction of severity classification

- Information Alert
- Service Degradation
- Outage

General Communication: This cont

Scenario 1 - No incidents:

Nasdaq Nordic

Market Status

The Market Status site provides status and information of trading and clearing system availability for Nasdaq Nordic. Please subscribe to relevant market status notices to receive information about any issues or incidents on Nasdaq Nordic's markets.

Subscribe

NASDAQ NORDIC MARKET STATUS
2023-11-23 17:39:52 CET

All Systems Normal

Scenario 2 - Ongoing incident:

Nasdaq Nordic

Market Status

The Market Status site provides status and information of trading and clearing system availability for Nasdaq Nordic. Please subscribe to relevant market status notices to receive information about any issues or incidents on Nasdaq Nordic's markets.

Subscribe

Market Status Notices

RESOLVED

Technical disturbances on Nasdaqomxnordic.com website
Update 3
2023-11-23 08:54:08 CET

NASDAQ NORDIC MARKET STATUS
2023-11-23 17:41:01 CET

Outage

Equity Derivatives

Outage

ERTtest
2023-11-21 16:58:16 CET

More Information

Equity +



Nasdaq Fixed Income and FUSION

Thank You!!

- Genium INET FIX Ports for Fixed Income Derivatives
 - Check inventory
- Survey

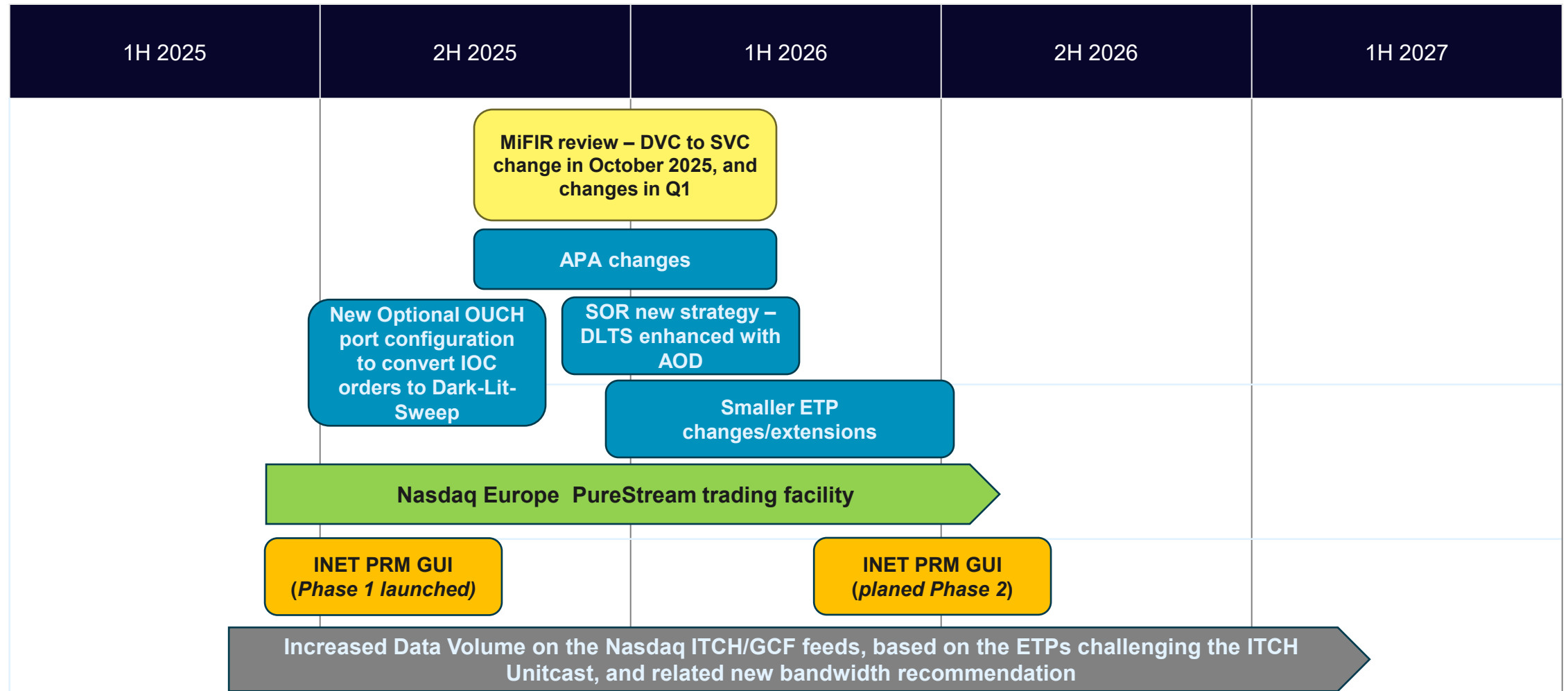




Nasdaq Cash Equity INET Nordic

*Product overview and planned
projects and services*

Nasdaq Europe - Cash Equity related changes into INET



Nasdaq Europe Cash Equities Product & market updates

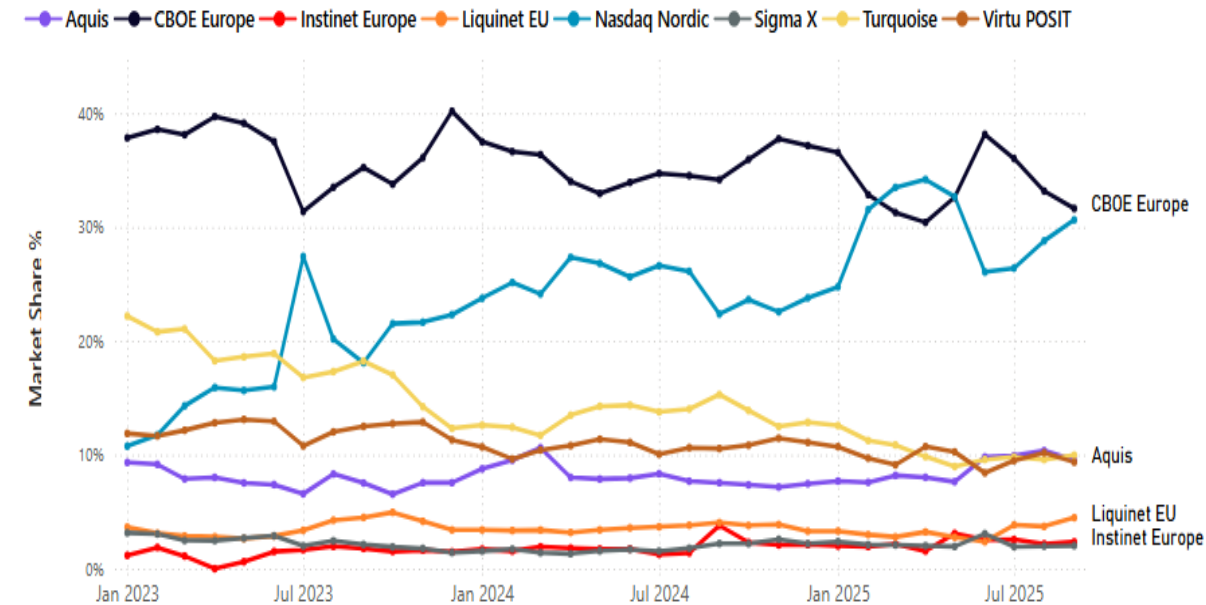
Short Cash Equity Product Changes

- **New Pre-Trade Risk Management (aka Sponsored Access) GUI:** In June, Nasdaq Nordic introduced a new GUI to help brokers manage the risk limits for their sponsored access clients. As a reminder, Nasdaq's Pre-Trade Risk Management is a zero-latency solution for sponsored access clients as all risk checks are performed in the matching engine.
- **New Optional OUCH port configuration to convert IOC orders to Dark-Lit-Sweep:** From 3 September, if members wish to automatically convert IOC orders submitted over OUCH port, they can apply for a configuration change in the Member Portal. This is an optional configuration.
- **Changes to MIFID II Volume Cap Mechanism:** On 29 September, the new Volume Cap Mechanism (VCM) will replace the Double Volume Cap Mechanism. It will limit trading under the reference price waiver to 7% of the total EU trading volume for equity and equity-like instruments. If this limit is exceeded, trading venues will suspend the waiver for three months. The first VCM suspensions' start date is expected to be 14 October.
- **Issuer Liquidity Providers Maker Fees' Waiver:** On 1 September, Nasdaq started waiving maker fees for shares listed on Nasdaq Nordic Main Markets and First North segments as part of the Issuer Liquidity Provider Program. This change allows Liquidity Providers assigned by Issuers to engage in passive market-making activities at zero maker fees.

Midpoint Trading on Nordic@Mid

- Nordic@Mid continues to gain market share in Nordic-listed stocks, reaching an all-time high market share of 24% in April and becoming the largest dark pool for Swedish-listed stocks.
- This growth has been fuelled by 10+ participants either connected to Nordic@Mid for the first time or expanded their activity in Nordic@Mid in the last year, for example through the adoption of the dark lit-sweep order type.
- Retail participation has grown too, with retail estimated to account for ~15% of all trades executed in Nordic@Mid in 2025.

Addressable Market Share % across competing trading venues



Nasdaq Europe Cash Equities

Product & market updates

PureStream on Nasdaq Europe

- PureStream is a new volume-based trajectory trading solution, which will give clients access to EU shares on Nasdaq Europe, pending regulatory discussions.
- The latest proposed changes to the Regulatory Technical Standards (RTS) 1 don't allow a trading venue to benefit from the negotiated trade waiver for negotiated transactions that take place with the assistance of a system or a trading protocol operated by the trading venue. This contrasts with the trends observed in other jurisdictions.
- On April 15, the European Commission released a new consultation paper asking, among other topics, whether trading venues should be allowed to use the negotiated trade waiver for such negotiated transactions. This is particularly relevant for Nasdaq Nordic which is planning to use it to operate PureStream in Europe.
- Nasdaq Nordic is supportive of venues utilizing such a system, as it would ensure a level playing field and competitive landscape for equity trading in Europe, while providing European investors with access to innovation that has proven effective in other markets.
- Nasdaq Nordic remains committed to providing PureStream to its clients and will continue the dialogue with regulators as well as exploring alternative solutions to advance in this direction.

ETPs Market Growth & Coin Expansion

- 53 new ETP listings have been introduced on Nasdaq Nordic so far in 2025, as well as 4 new issuers: Montrose, WisdomTree, HANetf and Xtrackers by DWS in partnership with Levler.
- The number of crypto ETPs has also grown significantly, with an 88% increase in crypto ETP transactions. Nasdaq Nordic accounts for around 25% of crypto ETP transactions in Europe.
- Crypto ETP issuers can now issue ETPs with more crypto currencies. Nasdaq expanded the eligible currencies for ETPs with crypto assets as underlying assets in June. Read more about the update to the listings requirements [here](#).

New Liquidity Provision Scheme

- Nasdaq Nordic introduced a new liquidity provision framework on 1 September. A new modular design has been built to incentivise price setting on Nasdaq's order books.
- Direct members, DMA clients, and sponsored access clients trading on a prop trading basis on Nasdaq can join the scheme.

Double Volume Cap to Single Volume Cap

As of effective date September 29, 2025, the Double Volume Cap (DVC) was lifted, and replaced on the October 14 2025 by the new Single Volume Cap (SVC) regime.


What has changed?

- Last day for all DVC suspensions was Sep 28, 2025 -> temporarily removing any VCM (*volume cap mechanism in new regime*) on all Equity instruments from Sep 29th.
- 12 months data will continue to be used also for VCM calculations.
- VCM suspensions are done quarterly, instead of the DVC suspension which was done by monthly reviews.
- VCM suspensions last 3 months, as a post to DVC suspensions last 6 months.
- New 7% European wide single volume cap (restricting dark pool trading) was introduced October 14th, 2025.
- New SVC limits the use of the reference price waiver only.

ESMA will regularly publish the results of the Volume Cap Mechanism (VCM) and the suspensions files on this dedicated Volume Cap webpage

(<https://www.esma.europa.eu/volume-cap-mechanism>).

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 **Nasdaq**

Listing and Trading Operations - IT information

IT - INET Nordic and Baltic- Changes to volume cap mechanism

Nasdaq Nordic and Baltic will introduce changes due to the updated MiFIR regulation. Effective date September 29, 2025 the new volume cap mechanism (VCM) will limit trading under the reference price waiver to 7% of the total EU trading volume for equity and equity-like instruments. If this limit is exceeded, trading venues will need to suspend the waiver for three months. The first VCM suspensions' start date is expected to be October 14, 2025. Nasdaq Nordic and Baltic continue to inform about VCM suspensions via IT Notices.

Details

The double volume cap mechanism (DVCM) (Article 5 of MiFIR), which has limited the trading under the reference price waiver (Article 4(1)(a) of MiFIR) and the negotiated transaction waiver for liquid instruments (Article 4(1)(b)(i) of MiFIR) in equity or equity-like financial instrument is discontinued as of September 28, 2025. The trading venue specific 4% limit and current European level 8% limit, is replaced with a new 7% European wide volume cap. All current regulatory suspensions related to DVCM will expire and will be removed as published on August 11, 2025 in [Nasdaq Nordic and Nasdaq Baltic IT Notice](#).

The new VCM limits the use of the reference price waiver, but no longer the negotiated trade waiver (as is currently the case). The new VCM suspension applies for three rather than the current six months. There will be a shift from monthly to quarterly publication of trading data by ESMA, still based on previous 12-month period.

Month of the Publication	VC results publication date	Suspension to be issued by trading venue by 6:00pm CET on *	Suspension start date (at 8:00 am CET)	Suspension end date (close of trading day)
October 2025	09/10/2025	13/10/2025	14/10/2025	13/01/2026

MiFIR Review RTS 1 and RTS 2 INET on-exchange changes include:

New fields and flags to pre- and post trade data – impacts INET outbound messages

- New public post trade flags/fields are introduced.
- New fields added to the public pre-trade data for CTP purposes.

RTS 2 changes for INET ETNs and ETCs- liquidity status, pre-trade LIS and post-trade deferrals

- ETNs and ETCs liquidity status: all will be illiquid going forward.
- There will be changes related to pre-and post-trade transparency
 - A single pre-trade Large-in-Scale (LIS) threshold of EUR 1,000,000 will apply to all ETNs and ETCs, only for order book trades. Manual trades of any size will be accepted.
 - Post-trade deferral publication timelines will change: publication will occur at market segment close on the second trading day (instead of current 19:00 local time on the second trading day).
- Details of the changes that will be effective as of March 2, 2026 will be communicated via IT notices and Market Model regulatory notices closer to the production go live.

Smaller ETP changes/extensions

European Markets - IT information

IT - INET Nordic - Additional Trading Halt Reason Code for Early Termination for Warrants and Certificates

Nasdaq Nordic is planning to add an additional Reason Code called "Early Termination" for Trading Halts for Warrants and Certificates that use Market Maker Order (MMO) functionality on First North Sweden (including Norwegian segments), First North Finland and First North Denmark. Use of Early Termination is optional, and its use is governed by the INET Nordic Market Model and Terms & Conditions for the use of Market Maker Instruction (MMI).

Early Termination is signalled to participants using existing trading state "Trading Halt" with a new Reason Code/Stop Code "ET" being added to distinguish Early Termination from other similar halts like trading halt knock out.

Early Termination is available for testing in INET NTF and GCF TST4 from **October 13, 2025**. The functionality is planned to be available in the production system as of **November 10, 2025**.

Protocol specifications

In GCF/TIP, Early Termination will be added as a new entry in the *BasicDataTableEntry* message.

The TotalView-ITCH specification is updated with a new Halt Reason Code "ET" in the Order Book Trading Action message.

A new Notification Reason Code 8 = ET (Early Termination) is added to the Instruction field in the Market Maker Instruction messages in the OUCH protocol specification.



PureStream

PureStream on Nasdaq Europe is a volume-based trajectory trading facility designed to minimize market impact while maximizing liquidity from equal counterparts.

It will be available for European shares and depository receipts.

PureStream matches Indications of Interest (IOIs) on the basis of open-ended liquidity transfer rates. This allows institutional investors to minimize market impact and utilize conditional trade negotiation to automate their parent order execution by trading a percentage of the market's future volume at the market's volume-weighted-average-price (VWAP).



Open-ended streaming batches reduce reliance on single point in time liquidity



Liquidity Transfer Rates to trade a fraction or a multiple of the lit market



European universe on Nasdaq Europe



Proven and successful mechanism in the US and Canada

New Pre-Trade Risk Management Administration Interface

- Nasdaq Nordic have recently introduced a new PRM Administration Interface (GUI) in Nasdaq Member Portal.
- To administrate and monitor client's PRM accounts, a dedicated Member Portal user type is created for PRM Administration interface user(s).
 - PRM GUI admin accounts will be provided free of charge for members subscribing to PRM checks
- Functional highlights: The PRM Administration Interface will allow members to
 - Modify PRM limits and checks intraday
 - Monitor the accumulated values checks throughout the day
 - Block/Unblock PRM Account
 - Kill switch (block account+cancel open orders) through a single command
- Time schedule:
 - INET Production: Available since June 16, 2025
 - Phase 2 with improvements is on the roadmap for 2H 2026, looking to add:
 - Support for overnight (persistent) changes of Risk checks
 - Restricted symbol upload via GUI



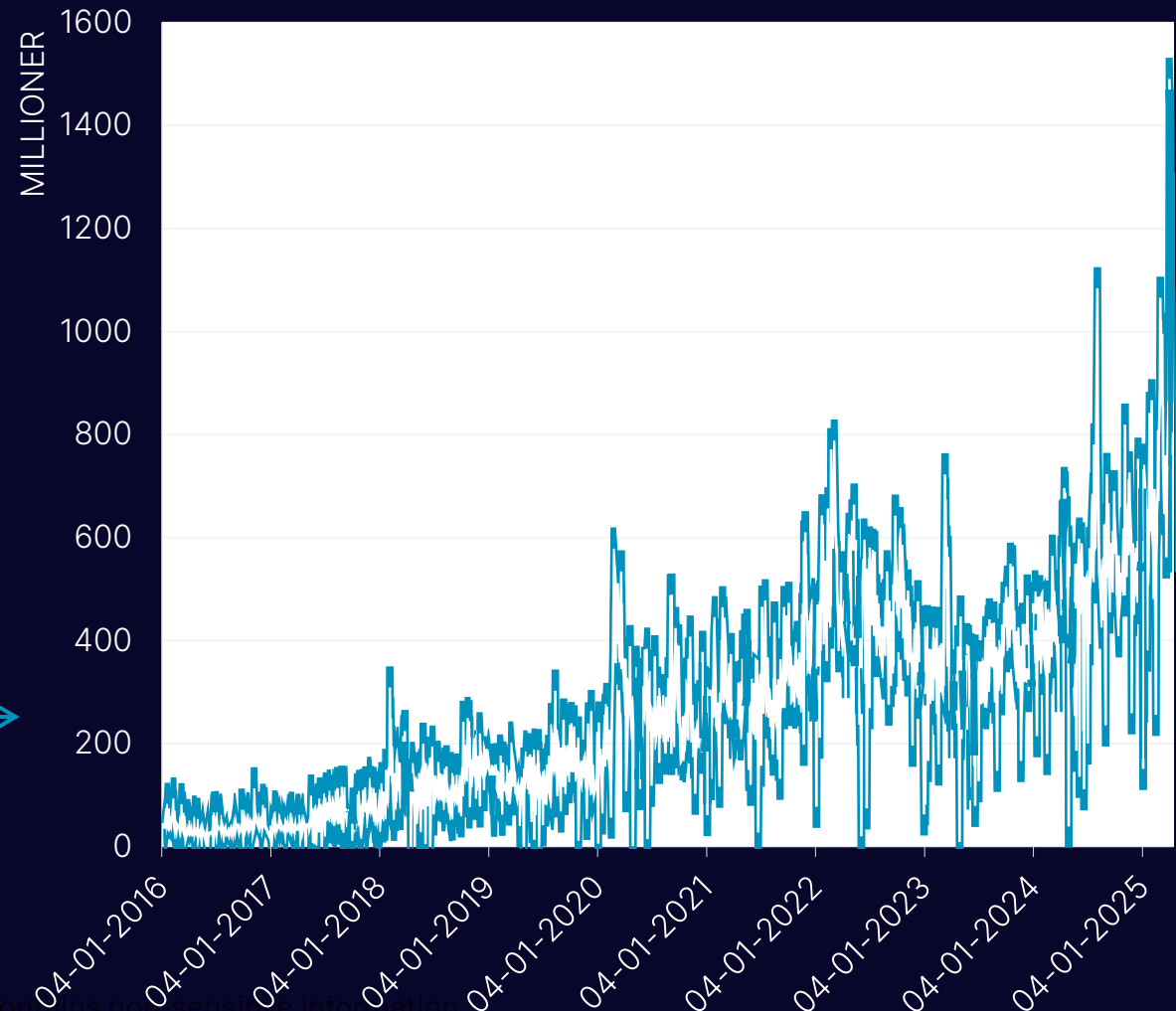


ITCH/GCF Volume Increase for INET

Nasdaq Nordic Warrants and Certificates Market

INET ITCH STATS

- Turnover in 2024: EUR 48 billion (25 million trades)
- Turnover in Q1 2025: EUR 15 billion (8 million trades)
- ITCH outbound messages the last 10 Years



Background

- At present, issuers of (SDRV) Securitised Derivatives, including Warrants and Certificates, represent 96% of the total load on INET.
- There are over 39,000 order books experiencing substantial quoting activity from Market Makers.
- The number of issuers is anticipated to increase in late 2025/2026, which will lead to a rise in number of order books and, consequently, a higher volume of messages and overall system load.
- To mitigate potential impacts on adjacent systems and any unexpected capacity challenges due to this increased load, an evaluation is done before onboarding new issuers with extensive product portfolios.



Actions

- Load test in INET NTF with revised load to better capture the expected increase.
More information on load test can be found here:
<https://www.nasdaq.com/solutions/inet-nordic-environments>
- Updated Bandwidth recommendations published.
See the updated document at:
<https://www.nasdaq.com/solutions/european-market-connectivity>
- Analyze Feed inventory
- Long term solution is probably to migrate to UDP only solutions for Warrant feeds

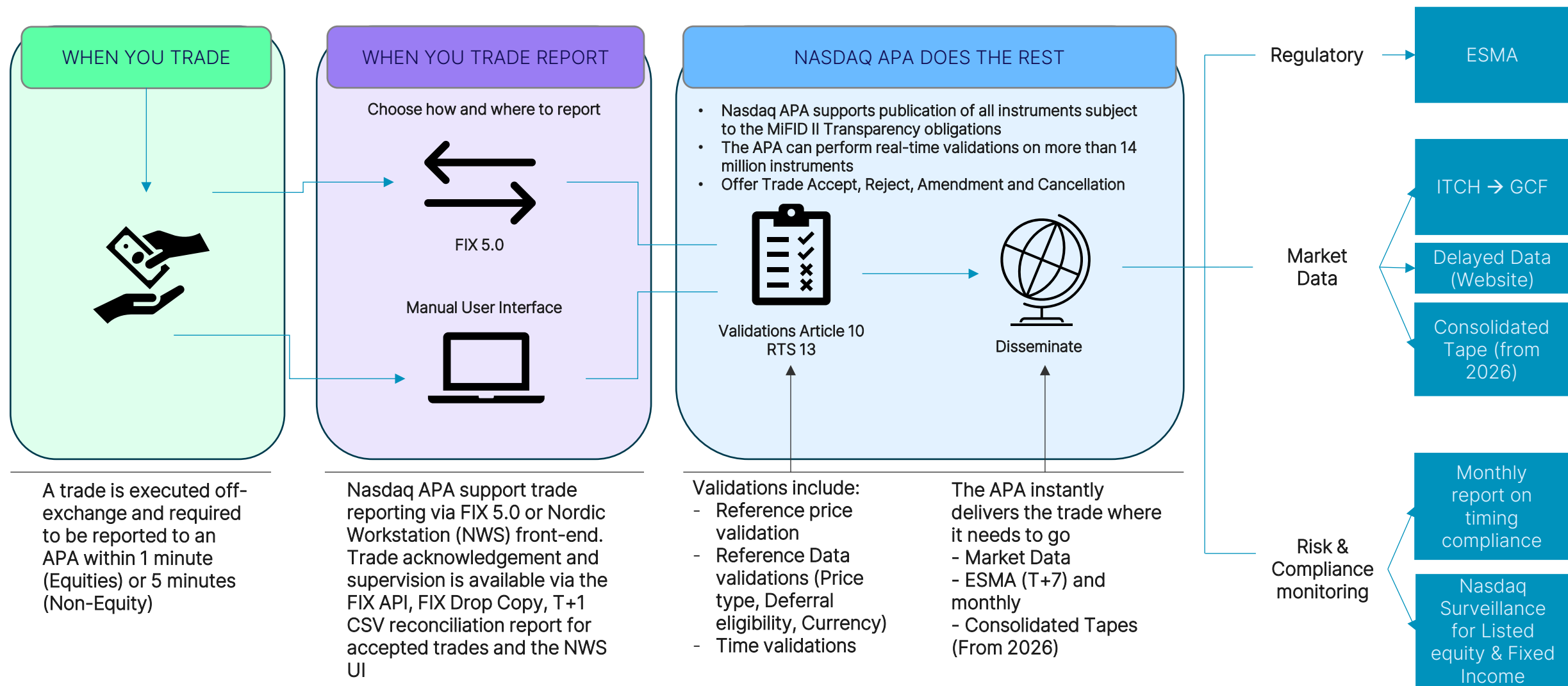




Nasdaq APA INET Nordic & FUSION

Product overview and coming changes

Solutions overview



Nasdaq Approved Publication Arrangement (APA)

Connectivity

- To connect to Nasdaq, customers should ensure they have the correct connectivity solutions in place

Component:	System		
	INET VILE FIX Ports	Nordic Workstation UI	Fusion FI
Requires Connectivity Solution:	Yes	No	Yes
Description	Requires connectivity to our premises in Stockholm via a Connectivity Provider, either direct lines or as an extranet service. Those located in London Equinix or Interxion, or Frankfurt Equinix can cross-connect with us via our PoP service NODE. <u>Existing Connectivity for accessing INET trading venues can be used for APA Trade Reporting.</u>	Can be access via normal internet connection	Available for Nasdaq Nordic listed Cash Bonds. Requires Trading Venue membership at any Nasdaq Nordic Fixed Income trading venue. Requires Connectivity solutions like FIX ports in INET



This is Nasdaq APA

- Nasdaq APA is a regulated Data Reporting Service Provider (DRSP) registered with Nasdaq Stockholm AB. The service commenced its operation on January 3rd, 2018, and is the only provider of regulated off-exchange Trade Reporting under MiFID II registered in the Nordics. Since its inauguration, the APA has published more than 18 million trades (October 2025) on behalf of entities from 11 different countries, making it one of the largest APAs in Europe. Nasdaq APA is currently supervised by European Securities and Markets Authority (ESMA) following the derogation criteria in Regulation 2019/2175.

One APA for all OTC Trade Reporting

Systems	INET VILE	Fusion	Customer Support	Market Data
Description:	Key Component for trade reporting in all instruments	Key Component for trade reporting in Nasdaq Fixed Income	European Market Services support team is available between 7-22 CET	APA trades are broadcasted in real-time via Nordic Last Sale (NLS) and Genium Consolidated Feed (GCF)
Technical:	FIX connectivity, manual UI and FIX drop copy	Key Component for trade reporting in Nasdaq Fixed Income	T+1 CSV file via Nasdaq Member Portal SFTP or email that can be used for internal reconciliation	ITCH and TIP format, 3 months downloadable data on Nasdaq.com



RTS 2 changes – 2 March 2026

From 2 March 2026, an updated MiFID RTS 2 regime will apply to bonds where new deferral durations and post-trade flags will be implemented for Sovereign, Public, Covered, Corporate and other bonds. Nasdaq APA allows for Investment Firms based in the EU/EEA to meet all their OTC post-trade transparency obligations and by using Nasdaq trade reporting solutions, customers get e.g., access too;

- One workflow for all post-trade transparency, regardless of asset class, via FIX 5.0 or manual GUI.
- Optional assisted deferrals determined by Nasdaq under the new RTS 2 regime without extra charge
- Trade files for daily reconciliation purposes
- Rigid real time data validation to prevent erroneous trades being reported in market data feeds
- One connectivity solution for trading venue activity and Trade Reporting

Examples of practical changes from March 2026:

- New post trade flags for deferred bonds
- Many Corporate bond trades move to intraday transparency vs t+2
- Large bond trades can be deferred for longer than today

Later 2026/Early 2027:*

- Changes to OTC derivatives Transparency (IRS and CDS)



Nasdaq's Cloud Journey

Road Ahead

- US transition to AWS ongoing
- Nasdaq Nordic Migration to AWS Outpost
- Primarily Connectivity changes
- Estimated Timeline next 2 – 7 years



Thank You

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