Nasdaq

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IT – INET Nordic – PureStream on Europe; Update

As communicated on July 1, 2026, June 30, 2026, June 23, 2026 and May 5, 2026, Nasdaq Nordic [1] is preparing for the planned launch of PureStream on Nasdaq Europe [2] through Nasdaq Investment Firm B.V., subject to regulatory approval. The confirmed commercial activation date will be announced separately.

PureStream on Nasdaq Europe will be offered for shares and depositary receipts (equities) primarily listed on 13 regulated markets in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain and Sweden.

For Nasdaq Nordic-listed equities and Norwegian equities already admitted to trading on the Nasdaq First North MTF operated by Nasdaq Stockholm AB, PureStream trades are formalized on the respective Nasdaq Nordic trading venue using existing INET market segments and order books. For other equities, PureStream trades are formalized on Nasdaq First North Sweden MTF, where such equities will be admitted to trading.

For each of the nine new markets[3], a new INET market segment will be introduced on Nasdaq First North Sweden MTF. The new segments are introduced in the INET and GCF production on August 24, 2026 without order books or equities admitted to trading.

Admission of equities to trading on the new market segments will be communicated separately through Market Notices published on the Nasdaq Nordic Market Notices website under First North Sweden MTF.

This IT Notice contains further information on implementation details. ***Updates to the information communicated earlier are shown in bold italics.***

Planned trading services offering

PureStream on Nasdaq Europe is offered by Nasdaq Investment Firm B.V., which pre-arranges trades that are thereafter submitted for formalization as Manual Trades on Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Stockholm AB and Nasdaq First North Sweden MTF operated by Nasdaq Stockholm AB.

PureStream trades are submitted for formalization as Manual Trade with Trade Type Volume Weighted Average Price Trade on the relevant Nasdaq Nordic trading venue.

Upon trade publication, PureStream trades are identified with dedicated Last Market MIC codes:

- PCSE – Nasdaq Copenhagen
- PHEL – Nasdaq Helsinki
- PSTO – Nasdaq Stockholm
- PFSE – Nasdaq First North Sweden MTF

PureStream trades are published without counterparty information (post trade anonymity).

Implementation details for the new Nasdaq First North Sweden MTF market segments

INET market segments under FNSE

New Market Segments will be introduced in INET under First North Sweden (FNSE) according to the details below. ***Genium Consolidated Feed (GCF) Production IDs are added to the table below.***

INET Market Segment Name	Symbol	Seq no	GCF TST4 ID	***GCF PROD ID***
First North Trading List France	PFSE PAR	302	6454028	***7499846***
First North Trading List Netherlands	PFSE AMS	305	6657276	***7499852***
First North Trading List Belgium	PFSE BRU	306	6657278	***7499854***
First North Trading List Ireland	PFSE DUB	289	6454020	***7499838***
First North Trading List Portugal	PFSE PRT	300	6454024	***7499842***
First North Trading List Italy	PFSE MIL	303	6454012	***7499848***
First North Trading List Germany	PFSE FRA	299	6454022	***7499840***
First North Trading List Austria	PFSE VIE	304	6454014	***7499850***
First North Trading List Spain	PFSE MAD	301	6454026	***7499844***

Trading methods

Only formalization of PureStream trades is supported in the new market segments. Central limit order book lit and auction, Nordic@Mid, and Auction on Demand trading is not available. Reporting of Manual Trades via FIX On-Exchange Trade Reporting in these segments is also not supported.

Instruments

Equities to be admitted to trading in the new market segments will be communicated separately via Market Notices. List of test order books can be requested by contacting EMO@nasdaq.com.

Trading Schedule and calendar

PureStream trades are submitted for formalization as Manual Trades on the relevant Nasdaq Nordic trading venue during Continuous Trading phase. New INET Trading Schedules will be created for the new market segments:

Market segment	Continuous Trading (CET)	INET Trading Schedule Id
First North Trading List Austria, Belgium, France, Germany, Italy, Netherlands, Portugal and Spain	9:00-17:30	61
First North Trading List Ireland	9:00-17:28	62

Continuous Trading follows the primary market continuous trading schedule.

First North Sweden Trading List Market Segments follow the Holiday schedule and half days of their respective primary markets. In addition, Ascension Day, Christmas Eve and New Year's Eve are non-trading days for these Market Segments.

Turnover lists

One additional turnover list will be created for PureStream trades formalized on the new market segments. ***Genium Consolidated Feed (GCF) Production IDs are added to the table below.***

GCF TST4 ID	Test List Id	Exchange	Symbol	Turnover List Name	Test Population Id	Turnover List Population Name
6131706	124677	FNSE	PSEU	Pan-European Equities	H12467710	Pan-European Equities
GCF PROD ID	***PROD List ID***	***Exchange***	***Symbol***	***Turnover List Name***	***PROD Population Id***	***Turnover List Population Name***
7354208	***124679***	***FNSE***	***PSEU***	***Pan-European Equities***	***H12467910***	***Pan-European Equities***

Market Data

PureStream order books and turnover list will be available in Genium Consolidated Feed (GCF), INET TotalView ITCH- and NLS- data feeds. In GCF the new PureStream market segments and turnover list can be added to Nordic Equity entitlements on request basis to DataEurope@nasdaq.com. I.e. to get access to PureStream via GCF access must be requested to be added to existing or new separate GCF accounts.

Post trade arrangements

PureStream trades formalized in the new markets will be CCP cleared under Nasdaq Nordic's existing competitive central counterparty model with the interoperating CCPs Cboe Clear Europe N.V., LCH Limited and SIX x-clear Ltd. Trades will be settled in the relevant local CSDs of the respective European markets.

Members intending to participate must ensure appropriate clearing and settlement arrangements. Members intending to submit PureStream trades for formalization in market segments where settlement takes place in local CSD for Austria, Belgium, France, Germany, Ireland, Italy, Netherlands, Portugal or Spain are advised to contact their CCP or general clearing member to ensure readiness.

New CSDs

New CSDs will be introduced in INET for the new market segments according to the details below. The CSD identifiers are distributed through existing Genium Consolidated Feed message "BasicDataClearingVenue" (BDCv).

CSD	***CSD identifier***	***Market Segment***
Clearstream Banking Frankfurt	***CBF***	***First North Trading List Germany***
Euroclear Bank	***EB***	***First North Trading List Ireland***
Euroclear Belgium	***ESESBE***	***First North Trading List Belgium***
Euroclear France	***ESESFR***	***First North Trading List France***
Euroclear Netherlands	***ESESNL***	***First North Trading List Netherlands***
Euronext Securities Milan	***MT***	***First North Trading List Italy***
Euronext Securities Porto	***PT***	***First North Trading List Portugal***
IBERCLEAR	***IBERCL***	***First North Trading List Spain***
OeKB CSD	***OCSDAT***	***First North Trading List Austria***

Member access – applicable for all market segments where PureStream trades may be submitted

Members intending to submit PureStream trades for formalization must become clients of Nasdaq Investment Firm B.V. and are advised to contact MAC@nasdaq.com for further details on onboarding, and in case of new Nasdaq First North Sweden market segments, on required post-trade arrangements.

Testing in the new Nasdaq First North Sweden MTF market segments, as well as in existing Nasdaq Nordic market segments in INET NTF, is available to Members without completed onboarding.

Protocol specifications

For changes to protocols in relation to PureStream on Nasdaq Europe, please see IT Notice published on June 23, 2026. Current and future versions of INET protocol specifications are available at the Nasdaq Nordic Technical Information website.

Conformance Testing

Customer applications supporting PureStream must be conformance tested to ensure correct implementation. Conformance testing cases related to PureStream functionality can be found on INET Nordic Environments website, under Application Conformance. Please book your conformance testing timeslot with Nasdaq European Market Exchange Services by contacting EMO@nasdaq.com.

Nasdaq Nordic Member Rules and INET Nordic Market Model

These changes have no impact on the Nasdaq Nordic Member Rules. The changes will be reflected in the INET Nordic Market Model effective August 31, 2026. Nasdaq Nordic Member Rules and the INET Nordic Market Model are available at Nasdaq Nordic Member Rules and Regulations website.

First North MTF Rules

Equities are admitted to trading on these market segments in accordance with the First North Trading List Rules. Information on admission decisions is published separately via Market Notices at Nasdaq Nordic Market Notices website under First North Sweden MTF.

First North Trading List Rules are available at Nasdaq First North MTF Rules and Regulations website.

Implementation schedule for the new market segments

INET Test (NTF) & GCF TST4 – July 1, 2026 (GCF access to be requested: DataEurope@nasdaq.com)
INET & GCF Production – August 24, 2026

The new market segments will be activated in INET production without order books. Admission of instruments to trading will be notified separately.

Technical support

For technical questions, please contact Nasdaq European Market Exchange Services:

Tel: +46 8 405 7700
E-mail: EMO@nasdaq.com

For more information, please visit PureStream on Nasdaq Europe webpage.

Best regards,
Nasdaq Nordic

[1] Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm are respectively brand names for Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd and Nasdaq Stockholm AB. Nasdaq Nordic represents the common offering by Nasdaq Copenhagen, Nasdaq Helsinki, and Nasdaq Stockholm.
[2] For the purpose of this notice, Nasdaq Europe refers to Nasdaq Investment Firm B.V., which offers the PureStream service to its clients.
[3] Austria, Belgium, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain