

2026-10-09

IT – INET Nordic – Alternative Settlement Venue for ETFs, ETNs and ETCs

Nasdaq Nordic is planning to add an alternative settlement venue for Exchange Traded Funds and Exchange Traded Notes on Nasdaq Stockholm and Nasdaq Copenhagen as well as for Exchange Traded Commodities on Nasdaq Stockholm.

Issuers of the products in scope will be able to choose the alternative settlement venue Euroclear Bank iCSD for their new listings. iCSD is only eligible as settlement venue for CCP cleared ETFs, ETNs and ETCs on the above markets.

The alternative settlement venue is available in INET test (NTF) and GCF TST4, and it is planned for production activation on November 16, 2026. The issuers of these products will be able to choose the alternative settlement venue Euroclear Bank iCSD for their new listings as of that effective date.

First listings using the alternative settlement venue will be communicated separately via Exchange Notice.

Implementation details

An additional CSD will be added for Nasdaq Stockholm and Nasdaq Copenhagen.

Additional CSD setup

Along with current CSDs which remain unchanged, additional CSD values will be added to INET Nordic trading system CSD identifiers to identify instruments in scope of the Euroclear Bank iCSD setup. These CSD identifiers are distributed through existing Genium Consolidated Feed message “BasicDataClearingVenue” (BDCv).

Trading Venue	New additional CSD	New additional identifier
Nasdaq Stockholm	Euroclear Bank iCSD (Sweden)	IVPG
Nasdaq Copenhagen	Euroclear Bank iCSD (Denmark)	IVP

CCP cleared instruments eligible for Euroclear Bank iCSD as settlement venue can be listed on the following market segments:

Exchange (segment MIC)	Market Segment symbol	Market Segment name	Sequent	GCF TST4 ID	GCF PROD ID
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Nasdaq Stockholm (XSTO)	SEEQ XFU	OMX STO Fund units	17	22	22
Nasdaq Stockholm (XSTO)	STO ETN CCP	STO Exchange Traded Notes CCP	296	6454016	6844828
Nasdaq Stockholm (XSTO)	STO ETC CCP	STO Exchange Traded Commodities CCP	226	3633456	3633456
Nasdaq Copenhagen (XCSE)	DKEQ FUI	OMX CPH Fund units	205	778	778
Nasdaq Copenhagen (XCSE)	CPH ETN CCP (Renamed as of Nov 16, 2026 from current "CPH ETN")	CPH Exchange Traded Notes CCP (Renamed as of Nov 16, 2026 from current "CPH Exchange Traded Notes")	290	5154616	5154616

Instruments

Instruments to be listed using the alternative settlement venue will be communicated via Exchange Notices. List of test order books can be requested by contacting EMO@nasdaq.com.

The instruments using iCSD as settlement venue can be of the following type:

GCF Instrument Type	MiFIR identifier
Index Fund	ETFS
Bond	ETNS
Bond	ETCS

Member activities

In order to trade instruments that use Euroclear Bank iCSD as the settlement venue, Members are advised to contact their CCP or General Clearing Member to ensure that appropriate post-trade arrangements are in place for settlement at Euroclear Bank iCSD. Members who have not previously traded ETFs and/or ETN/ETCs and would like to start doing so, should contact MAC@nasdaq.com for further instructions.

Protocol specifications

These changes have no impact on the INET protocol specifications. Current and future versions of INET protocol specifications are available at the [Nasdaq Nordic Technical Information](#) website.

Nasdaq Nordic Member Rules and INET Nordic Market Model

These changes have no impact on the Nasdaq Nordic Member Rules and INET Nordic Market Model.

Nasdaq Nordic Member Rules and the INET Nordic Market Model are available at [Nasdaq Nordic Member Rules and Regulations](#) website.

Implementation schedule

INET Test (NTF) – available

INET Production – November 16, 2026

Technical support

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

Tel: +46 8 405 7700

E-mail: emo@nasdaq.com

Best regards,
Nasdaq Nordic

Nasdaq Copenhagen and Nasdaq Stockholm are respectively brand names for Nasdaq Copenhagen A/S and Nasdaq Stockholm AB. Nasdaq Nordic represents the common offering by Nasdaq Copenhagen and Nasdaq Stockholm.