

August 21, 2025

Exchange Notice

Derivatives – Product Information 205/25

Equity Derivatives - Market Model Changes

Effective Monday, September 29, 2025, Nasdaq Stockholm AB will introduce the following changes regarding market model, functionality and parameters for equity derivatives:

- **Off-book trade types:** As previously communicated via the [IT Notice](#) dated June 18, 2025, the scope of valid on-exchange off-book trade types will be revised with the introduction of cross trades, basis trades at close, and exchange for physicals. Furthermore, the current trade types outside spread trade, off hours trade, and cash related trade will be discontinued in order to streamline trade reporting processes and reduce operational complexity.
- **Minimum block trade sizes:** The thresholds for Swedish, Danish and Norwegian options will be revised based on the level of liquidity available in the order book. The thresholds for single-stock futures and forwards, dividend index futures and basis trade symbols will be fixed at 1 (one) contract. The thresholds for other products will remain unchanged.
- **Quote requests:** Submitting a cross request will no longer be required before executing a cross trade.
- **Price limits:** The method for determining the reference price in cases of relatively wide or missing bid-ask spreads will be revised.

Details regarding the functional changes can be found in draft revision 3.2.0 of the Nasdaq Derivatives Markets – Market Model & Functionality, which can be accessed at the [Derivatives Rules webpage](#).

Tentative minimum block trade sizes for Swedish, Danish and Norwegian options are attached to this notice, which are subject to change in the event of corporate actions occurring before the effective date. Final values will be available in Annexe D to Nasdaq Derivatives Markets – Market Model & Functionality in due course.

Related amendments to the Exchange Rules and Clearing Rules of Nasdaq Derivatives Markets have been notified to members via regulatory notice.

Pending successful adoption of the new on-exchange off-book trade types, OTC trade reporting in standard exchange-listed contracts will be discontinued. Further details regarding the timeline will be communicated separately at a later stage.

For further information regarding this exchange notice, members may contact Joakim Fernlund, Equity Derivatives Products, telephone +46 8 405 60 00, or joakim.fernlund@nasdaq.com.