

IT – INET Nordic – Expansion of CCP clearing to Exchange Traded Products in Spotlight Market as of June 1, 2026

This notice only contains changes applicable to Spotlight [\[1\]](#) markets.

The scope of Instruments that are cleared by Central Counterparty (CCP) is planned to be expanded on Spotlight Sweden Certificates (SPSD) segment.

The instruments will be cleared via competitive central counterparty model with interoperating CCPs Cboe Clear and SIX x-clear, and where not both CCPs can accept the instrument, one of these CCPs. Some instruments will remain outside of the scope of CCP clearing and will remain in current bilateral settlement model. The effective date for this change is June 1, 2026, pending regulatory approval.

List of impacted instruments (status 2026-04-20) is enclosed to this IT Notice. The list will be updated based on listings and delistings.

Trades executed in impacted instruments up to and including May 29, 2026 are gross settled and trades executed as of June 1, 2026 are CCP cleared. The first CCP net settlements will take place according to standard settlement on T+2 for any trades executed on June 1, 2026.

Details

There are no changes in ISIN codes, order book ids, turnover lists/list populations or trading hours for the affected instruments.

Instruments' CCP Eligibility is provided as part of GCF TIP reference data in *BasicDataTradable*, field *CCPList*. Updated reference data will be available via GCF and FDS on Wednesday morning June 1, 2026.

CCP setup

As not all CCPs will be able to clear all the instruments in scope of other CCPs, two different models will be introduced for the CCP clearing setup in addition to the current bilateral settlement model that is in place for the instruments in scope of this change.

NB. CCPs have a right to reject instruments from their scope if they are not able to accept them due to e.g. regulatory or risk management reasons. In this case, the instruments will either be CCP cleared by the other CCP(s) that can accept them or will fall within the bilateral settlement scope.

Information on which CCPs clear which instruments is provided as part of GCF TIP reference data in *BasicDataTradable* (BDt) field *CCPList* (CCPI). Updated reference data will be available via GCF.

1. Interoperability with two CCPs

This model will be applied to instruments that only two out of the three CCPs can support. At this time, this includes instruments that can only be cleared by Cboe Clear and SIX x-clear.

Members that are not currently using Cboe Clear or SIX x-clear as their CCP will not be able to trade these instruments.

2. CCP clearing with one CCP

This model will be applied to instruments that only one out of the three CCPs can support. At this time, this includes instruments that can only be cleared by Cboe Clear.

Members that are not currently using Cboe Clear as their CCP will not be able to trade these instruments.

Bilateral settlement model without CCP clearing

The rest of the instruments that do not fall within the above two models will continue to be bilaterally settled as is the case today.

Instruments supporting either CCP clearing or bilateral settlement will remain on the current market segment.

A list of current instruments in scope of CCP clearing and the CCPs that support these instruments can be found in the Excel attachment at the end of the notice.

As not all CCPs are able to offer clearing in all of the instruments in scope, Members should review the list of instruments covered by each CCP to ensure their CCP supports the instruments they want to trade going forward.

Protocol specifications

There are no changes to INET protocol specifications based on this expansion of CCP scope. Current and future versions of INET protocol specifications are available at the [Nasdaq Nordic Technical Information](#) website.

Time schedule

- INET Test (NTF) – April 20, 2026
- INET Production – planned June 1, 2026 - pending regulatory approval

Technical support

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

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For information about current orderbooks changing market segments, information about which CCP model each orderbook will be subject to and which ISIN will be cleared by which CCP(s), please see the attached excel spreadsheet at the end of this notice.

Best regards,
Nasdaq Stockholm AB

[1] Spotlight Stock Market AB ("Spotlight") operates a multilateral trading venue (MTF) in Sweden with authorization and license from the Swedish Financial Supervisory Authority. Spotlight's MTF utilizes the INET Nordic trading system. Nasdaq Stockholm AB ("Nasdaq") provides certain technical and operational services to Spotlight with regards to the INET Nordic trading system. The services

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