

IT – INET Nordic – Update: Nasdaq Stockholm revised a plan of introduction of auction extensions to Auction Only Trading segments (09/21)

As previously communicated in IT Notice [06/21](#), Nasdaq Stockholm introduces auction extensions to all auction phases of Auction Only Trading and removes the technical short period of continuous trading in-between the auctions. This change will take place on a new date **March 29, 2021**, instead of previously communicated March 22, 2021.

Details:

This change applies to shares on the following INET market segments:

Market	INET Market Segment Name	Symbol	Seq.
Nasdaq Stockholm	STO Equities Auction only	SEEQ SHR AO	214
Nasdaq First North Sweden Growth Market	First North STO Auction only	SEMM SHR AO	215

There are no changes to the Closing auction extension functionality or to the safeguard parameters.

For extensions of Opening and Scheduled Intra-day auctions, functionality and procedures described in INET Nordic Market Model Appendix U apply. Opening and Scheduled Intra-day auction will be subject to auction extension, a 3-minute period triggered if the proposed auction price for a share would deviate too much in percentage from a reference price (last sale price) at the time of the uncross.

For specific share subject to Auction Only Trading,

- Opening auction safeguard value is in percentages two (2) times the value of the Dynamic Volatility Guard for the share;
- Scheduled Intra-day auction safeguard value is in percentages the same as the value of the Dynamic Volatility Guard for the share.

Those shares on Auction Only Trading segments, where the extension is not triggered, move directly from one auction to another.

In addition, Scheduled Intra-day auction and Closing auction will follow a previous auction without a short period of continuous trading in-between.

Below table illustrates the auction extension trading phases with parameter related to extension:

Auction	Uncross	Auction extension	Auction safeguard +/- % configuration
Opening	9:00 + 5 sec randomization	3 min incl. 5 sec randomization	2 x Dynamic Volatility Guard
Scheduled Intra-day	13:35 + 5 sec randomization	3 min incl. 5 sec randomization	Dynamic Volatility Guard
Closing	17:29:30 + 30 sec randomization	3 min incl. 5 sec randomization	Dynamic Volatility Guard

Protocol specifications

There are no technical changes to any INET trading or market data protocol specifications. Existing fields and values for indicating auction extension in a certain order book will be used.

Legal and Market Model

INET Nordic Market Model, available on Nasdaq Nordic website under [European Rules and Regulations](#), will be updated to include the changes described in this notice.

Implementation schedule

- INET Test (NTF): Available
- INET PROD: March 29, 2021

Support

For technical questions, please contact Nasdaq Cash Equity Operations:

Tel: +46 8 405 6410 E-mail: operator@nasdaq.com

Best regards,

Nasdaq Stockholm AB