2026-09-18

# IT – INET Nordic – REMINDER: Introduction of Auction Volume Discovery (AVD) Order Type

As previously communicated in IT notices published on March 26, 2026, May 7, 2026, May 29, 2026,  and August 28, 2026  Nasdaq Nordic and Nasdaq Baltic* are planning to introduce a new auction-only order type, Auction Volume Discovery (AVD), in the INET Nordic trading system.

**Summary of AVD**

AVD is an auction-only order type for Opening and Closing Auctions, allowing participation in auction liquidity without impacting price formation.
Execution occurs only at the final uncross price, with any residual volume cancelled. Individual AVD orders are not displayed as per order transparency in Auctions.

**Key Updates:**

**Please note that technical go-live will be the same for all markets in INET Nordic: September 21, 2026.**

- **GCF/TIP:** Auction Volume Discovery will be added as a new entry in the *BasicDataTableEntry* message
- **ITCH:** Cross Trade message will have new value "AVD Quantity" (populated with 0 if there is no quantity to display)
- **NLS:** On-Exchange Trade Message "T" will contain TradeType "V" for AVD trades

Functionality activation on various markets (first time that AVD orders are allowed to be submitted and AVD trades executed)
will take place according to timeline shown in section
**Planned Time Schedule** below.

## Protocol Specifications

AVD will be supported via existing FIX and OUCH interfaces. There will also be an impact on ITCH, NLS and GCF/TIP market data protocols.

Further details are available in the Member Impact document.

Updated protocol specifications are published on INET Nordic Protocol Specifications webpage.

## Legal

The Nasdaq Nordic Member Rules and INET Nordic Market Model have been updated to include the new AVD order type on September 21, 2026, and is available on the Nasdaq Nordic Member Rules & Regulations website.

## Planned Time Schedule

- **INET Test (NTF):** Available
- **INET Production rollout:**
  - **Technical changes in all markets: September 21, 2026**
  - Functionality activation - Nasdaq Iceland: September 21, 2026
  - Functionality activation - Nasdaq Helsinki: September 28, 2026
  - Functionality activation - Nasdaq Copenhagen, Stockholm, Baltic: October 5, 2026 (Nasdaq Tallinn pending regulatory approval)

## Technical Support

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* Nasdaq Nordic represents the common offering by Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm. Nasdaq Baltic represents the common offering by Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius. Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland, Nasdaq Riga, Nasdaq Stockholm, Nasdaq Tallinn and Nasdaq Vilnius are respectively brand names for Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf., Nasdaq Riga AS, Nasdaq Stockholm AB, Nasdaq Tallinn AS and AB Nasdaq Vilnius.