2026-09-29

IT – INET Nordic – Introduction of New Sweep Strategies

Nasdaq Nordic plans to introduce three new native sweep strategies in the INET Nordic trading system. The new functionalities will provide members with rapid access to liquidity across Nordic@Mid (N@M), Auction On Demand (AOD) and the Lit Order Book through a single order instruction.

The new strategies will be supported through both FIX and OUCH and will be available for both DAY and Immediate-or-Cancel orders.

The functionality is planned to become available in INET Test (NTF) October 19, 2026. The production implementation is planned for November 26, 2026.

Background

Nasdaq Nordic currently supports an Atomic Dark-Lit Sweep for Immediate-or-Cancel orders. The existing functionality allows an order to interact with Nordic@Mid before interacting with the Lit Order Book on the same nanosecond level.

Nasdaq Nordic will build on this approach by introducing new native, non-atomic, sweep strategies implemented within the INET Nordic system. The strategies will allow a single order instruction to access Nordic@Mid, Auction On Demand and Lit liquidity in a predefined sequence.

The new functionalities are designed to simplify access to Nasdaq’s liquidity ecosystem and to reduce the need for members to manage separate orders or replicate the routing sequence externally.

New Sweep Strategies

The following strategies will be introduced:

Strategy	Sequence	FIX and OUCH OrderCondition	Supported Time in Force
Dark-Periodic-Lit Sweep	Nordic@Mid → Auction On Demand → Lit Order Book	x	DAY and IOC
Dark-Periodic Sweep	Nordic@Mid → Auction On Demand	y	DAY and IOC
Dark-Lit Sweep	Nordic@Mid → Lit Order Book	z	DAY and IOC

The strategies are non-atomic but are designed for ultra-low microsecond latency. Each step in the sequence is processed separately, and executions generated by different steps receive separate timestamps.

The existing Atomic Dark-Lit Sweep remains unchanged and will continue to be supported through OrderCondition **Q** for IOC orders.

Dark-Periodic-Lit Sweep

The Dark-Periodic-Lit Sweep sequentially interacts with:

1. Nordic@Mid;
2. Auction On Demand; and
3. the Lit Order Book.

Any quantity remaining after the Nordic@Mid interaction proceeds to Auction On Demand. Remaining quantity may subsequently proceed to the Lit Order Book.

The strategy supports DAY and IOC orders and Minimum Acceptable Quantity. For a DAY order, the Minimum Acceptable Quantity condition is ignored if residual quantity is posted in the Lit Order Book.

Dark-Periodic Sweep

The Dark-Periodic Sweep sequentially interacts with:

1. Nordic@Mid; and
2. Auction On Demand.

The strategy does not interact with the Lit Order Book. It supports DAY and IOC orders and Minimum Acceptable Quantity.

For DAY orders, residual quantity may be posted in Auction On Demand where applicable.

Dark-Lit Sweep

The new Dark-Lit Sweep sequentially interacts with:

1. Nordic@Mid; and
2. the Lit Order Book.

The strategy supports DAY and IOC orders and Minimum Acceptable Quantity. For a DAY order, the Minimum Acceptable Quantity condition is ignored if residual quantity is posted in the Lit Order Book.

The existing Atomic Dark-Lit Sweep using OrderCondition **Q** is not affected.

Order Handling

The new sweep strategies support:

- Limit orders;
- DAY and IOC Time-in-Force instructions; and
- Minimum Acceptable Quantity.

The new strategies will only be available for order books configured to support both Nordic@Mid and Auction On Demand.

Handling During Auctions

Dark-Periodic-Lit Sweep and Dark-Lit Sweep DAY orders entered during an Opening, Closing, scheduled intraday or volatility auction may participate in the Lit Order Book uncross.

Dark-Periodic Sweep orders entered during such an auction will be rejected with the reason invalidOrderCondition.

Protocol Specifications

No new FIX tags, OUCH message types or protocol message structures will be introduced. Existing OrderCondition fields will be used to select the sweep strategy.

FIX Order Entry

The following values will be added to FIX tag **20109, OrderCondition**:

Value	Order condition
x	Dark-Periodic-Lit Sweep
y	Dark-Periodic Sweep
z	Dark-Lit Sweep
Q	Atomic Dark-Lit Sweep, existing and unchanged

OUCH Order Entry

The following values will be supported in **OrderCondition, Appendage Tag 27**:

Value	Order condition
x	Dark-Periodic-Lit Sweep
y	Dark-Periodic Sweep
z	Dark-Lit Sweep
Q	Atomic Dark-Lit Sweep, existing and unchanged

The current Dark-Lit Sweep instruction, submitted in FIX using **ExecBroker (76) = NMID**, will be decommissioned during 2027 following the transition to the new Dark-Lit Sweep.

Members using "NMID" should migrate to this ultra-low latency strategy latest March 30, 2027.

The updated protocol documentation available on the INET Nordic Protocol Specifications webpage.

Member Configuration

If a member wishes to automatically convert IOC and DAY orders submitted, it will be possible, by applying for a configuration change in the Member Portal for a named account.

INET Nordic Market Model

The sweep strategies will be offered as internal routing functionality within Nasdaq Nordic markets. The INET Nordic Market Model will be updated to include the new strategies type on November 26, 2026, and will be available on the Nasdaq Nordic Member Rules & Regulations website.

No separate routing agreement or other separate member agreement will be required to use the new sweep strategies.

Time Schedule

Planned schedule:

- INET Test (NTF): October 19, 2026
- INET Production: November 26, 2026

Technical Support

For technical and trading-related questions, please contact Nasdaq European Market Exchange Services:

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For business-related questions, please contact your Nasdaq representative.

Best regards,
Nasdaq Nordic

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Commented [JH1]: is this relevant for Iceland

Commented [AG2R1]: Yes, they have N@M and AOD