2026-08-28

IT – INET Nordic – REMINDER – INET Nordic Production enhancements to be launched during 2026

As previously communicated on June 23, 2026, Nasdaq Nordic and Nasdaq Baltic will introduce enhancements on INET Nordic Production during 2026.

This IT Notice contains some minor clarifications on the enhancements to be launched.

Overview of protocol changes

Since IT-Notice published on June 23, 2026, OUCH protocol version 5.02.9 has been upgraded to version 5.02.10.

All INET Nordic protocols are available on INET Nordic Protocol Specifications:

Protocol & Version	Changes included & Effective in Production
OUCH Order Entry 5.02.10	PureStream - Aug 31, 2026* Auction Volume Discovery (AVD) - Sept 21, 2026 Benchmark/Reference Price Waiver Indicator - Nov 16, 2026
FIX Order Entry 2.02.3	PureStream - Aug 31, 2026* Auction Volume Discovery (AVD) - Sept 21, 2026
FIX DROP 2.02.3 (for FIX & OUCH order messages)	PureStream - Aug 31, 2026* Auction Volume Discovery (AVD) - Sept 21, 2026
NLS (Nordic Last Sale) 1.2.11	Auction Volume Discovery (AVD) - Sept 21, 2026
TotalView-ITCH 3.04.6	PureStream - Aug 31, 2026 * Auction Volume Discovery (AVD) - Sept 21, 2026)

**Technical launch only, commercial launch to be communicated later (subject to obtaining the required regulatory approval)*

Changes related to PureStream – August 31, 2026

Nasdaq Investment Firm B.V. intends to launch the PureStream service in Nasdaq Europe through the INET Nordic connectivity.

Changes related to PureStream have already been introduced to INET Test (NTF) and will be implemented in the INET Production on August 31, 2026 (technical launch only). Commercial activation date will be communicated separately (subject to obtaining the required regulatory approval).

Please see the following INET Nordic protocol specifications for details:

- **OUCH Order Entry 5.02.10**
- **FIX Order Entry 2.02.3**
- **FIX DROP 2.02.3**

- **TotalView-ITCH 3.04.6**

FIX/OUCH: If you don't plan to implement PureStream, you can omit the PureStream related protocol changes for OUCH and FIX protocols.

ITCH/NLS/GCF-TIP: *PureStreamMIC* field will be added to ITCH/NLS *Order Book Directory* message, impacting all customer applications using these protocols. **Field *PureStreamMIC* will also be added to GCF-TIP *BasicDataTradable* message.**

PureStream trades can be identified in the market data feeds by their MIC (*PCSE, PHEL, PSTO or PFSE*) and will also be flagged with the post-trade flags *PRIC* or *BENC*.

For more detailed information regarding PureStream see PureStream on Nasdaq Europe – Member Impact and IT-Notices from August 21, 2026, July 1, 2026, June 30, 2026, and May 5, 2026.

Changes related to Auction Volume Discovery (AVD) – September 21, 2026

Nasdaq Nordic and Nasdaq Baltic will introduce a new auction-only order type, Auction Volume Discovery (AVD), for Opening and Closing Auctions, allowing participation in auction liquidity without impacting price formation.

Changes related to AVD have already been introduced to INET Test (NTF) and will take effect in INET Production on September 21, 2026. For activation dates on various markets please see IT-Notice from May 7, 2026.

Please see the following INET Nordic protocol specifications for details:

- **OUCH Order Entry 5.02.10**
- **FIX Order Entry 2.02.3**
- **FIX DROP 2.02.3**
- **NLS (Nordic Last Sale) 1.2.11**
- **TotalView-ITCH 3.04.6**

FIX/OUCH: If you don't plan to implement Auction Volume Discovery (AVD), you can omit the additions on *DisplayInst '9140=V'* (FIX) / *Display 'V'* (OUCH).

However, your application still needs to be able to process the ***LiquidityFlag '9882=V'*** in FIX *Execution Report* / ***Liquidity flag 'V'*** in OUCH *Executed Order* message if received when trading towards an AVD order.

ITCH/NLS/GCF-TIP: A new field ***AVD Quantity*** **will be added to *Cross Trade Message* (ITCH)**, and ***Trade Type 'V'*** **will be added to *On-Exchange Trade Message* (NLS)**. **GCF-TIP will receive a new *BasicDataTableEntry*** for Auction Volume Discovery.

For more detailed information regarding this change, see *Auction Volume Discovery – Member Impact* and IT-Notices from June 2, 2026, May 29, 2026, May 7, 2026, and March 26, 2026.

UPDATED – Benchmark/Reference Price Waiver Indicator to the OUCH protocol – November 16, 2026

Based on member request, as of November 16, 2026, Nasdaq Nordic and Baltic will implement FIX MMT v5.0 - Level 3.5 to OUCH protocol by introducing a new field, *Transaction Type: Benchmark or Reference Price Indicator*, to *Executed Order Message*, with the following values:

- ***"B"* = Benchmark Trade (BENC)**
- *"S"* = Reference Price Trade (RFPT)
- *"-"* = Not a Benchmark or Reference Price Trade

The "B" indicates that the trade was executed under Negotiated Transaction Waiver and, for PureStream, identifies trades reported with the BENC post-trade flag. PureStream trades may be identified in the market data feeds by their PureStream MIC (PCSE, PHEL, PSTO or PFSE) and the applicable post-trade flag, including BENC.

The "S" indicates that the trade was executed under the Reference Price Waiver in Nordic@Mid.

OUCH: Addition of the new field will affect all OUCH customers who need to be able to manage the increased message length in *Executed Order Message*.

The change will be implemented in INET Test (NTF) on September 7, 2026, and in INET Production on November 16, 2026.

Please see the following INET Nordic protocol specification for details:

- **OUCH Order Entry 5.02.10**

Protocol Specifications

Updated protocol specifications are available on INET Nordic Protocol Specifications.

Questions and feedback

For further information, please contact:

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Best regards,

Nasdaq Nordic and Nasdaq Baltic