2026-09-08

IT – INET Nordic –INET Nordic Production enhancements affecting Spotlight during 2026

This notice contains changes applicable to Spotlight [1] markets.

Enhancements that will be introduced on INET Nordic Production during 2026.

Overview of protocol changes

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

Protocol & Version	Technical changes included & Effective in Production
OUCH Order Entry 5.02.10	Auction Volume Discovery (AVD) - Sept 21, 2026 Benchmark/Reference Price Waiver Indicator - Nov 16, 2026
FIX Order Entry 2.02.3	Auction Volume Discovery (AVD) - Sept 21, 2026
FIX DROP 2.02.3 (for FIX & OUCH order messages)	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	Auction Volume Discovery (AVD) - Sept 21, 2026

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

INET Nordic trading system for Spotlight Stock Market 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.

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

Business rollout to different markets, however will follow different schedules:

- Spotlight Stock Market: **October 12, 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 August 28, 2026, June 2, 2026, May 29, 2026, May 7, 2026, and March 26, 2026.

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

Based on member request, as of November 16, 2026, NET Nordic trading system 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

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, technical questions, please contact:

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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 provided by Nasdaq are solely based on such technical and operational services and they do not in any way imply or create agency, partnership, ownership or joint venture nor any other similar form of legal, financial or operational partnership between Spotlight and Nasdaq. Spotlight is and remains fully responsible for its customers and any regulatory or legal obligations arising from its MTF operations.