

IT – Nasdaq Nordic and Baltic – Fixed Income Trading migrating to the Fusion Fixed Income platform

As the next step in Nasdaq's Market Modernization program, we will now migrate our Fixed Income cash and derivatives trading markets, currently on the Genium INET platform, to our new Fusion FI trading platform based on INET technology. It leverages Nasdaq's Fusion technology, currently running our Equity Derivatives Trading market, with its powerful core technology and standardised access to Nordic liquidity. The framework will in the coming years be the common technical platform utilized across all Nasdaq's U.S. and European markets and asset classes.

The migration of fixed income to the new trading platform is scheduled for go-live on October 13th, 2025. Please note that fixed income derivatives will continue to be cleared on the Genium INET Clearing platform after the trading platform is replaced.

All fixed income cash markets under the Exchanges listed below are covered by the migration:

- ***XCSE: Nasdaq Copenhagen***
- ***FNDK: First North Denmark***

- ***XSTO: Nasdaq Stockholm***
- ***FNSE: First North Sweden***

- ***XHEL: Nasdaq Helsinki***
- ***FNFI: First North Finland***

- ***XICE: Nasdaq Iceland***
- ***FNIS: First North Iceland***

- ***XRIS: Nasdaq Riga***
- ***FNLV: First North Latvia***

- ***XTAL: Nasdaq Tallinn***
- ***FNEE: First North Estonia***

- ***XLIT: Nasdaq Vilnius***
- ***FNLT: First North Lithuania***

Fixed income derivatives market segments that are covered by the migration with their respective segment MIC are listed below:

- **XSTO:** Swedish Bond
- **DKFI:** Danish Bond
- **FNSE:** First North

A full list of all markets covered with their respective market MIC can be found in the document attached.

Trading of commodities as well as clearing of financial and commodity derivatives will remain on the Genium INET platform until further notice.

The new Fixed Income Trading platform will require connectivity updates as well as introduce the new web-based trading application Nasdaq Rates Trader, replacing the current Genium INET Trading Workstation.

The OMnet API will be discontinued for order/trade management. Order and trade management will be available via FIX with an updated protocol specification.

Market and reference data will be available in a new ITCH feed as well as an updated Genium Consolidated Feed (GCF with its TIP protocol).

The platform migration will include updates to the Market Models for fixed income cash and derivatives.

Our goal is to offer a smooth onboarding experience throughout the program, and we are looking forward to work closely with all involved parties.

There will be extensive testing activities scheduled for all members and solution providers. Certain parts of the testing procedures will be mandatory for all market participants, depending on the integration towards the exchange and trading systems.

To facilitate communication, a new website is provided with information describing the migration process and the new trading platform as well as connectivity details and testing procedures. The Fixed Income platform migration webpage can be found at:

<https://www.nasdaq.com/solutions/nordic-fixed-income-trading-system>

The website will be continuously updated with the latest news in regards to the migration program.

Timeline and milestones:

April 2024	Project announcement, migration web page
October 2024	Project seminar and presentations
October 2024	Connectivity Guidelines
October 2024	Draft Protocol Specifications and Market Model
December 2024	Connectivity testing for Test environment
February 2025	Test environment opens up and final protocol specifications available
June-August 2025	Certification period for ISV and client applications
September 2025	Mandatory Market Wide Acceptance test and production verification
October 13 th , 2025	Launch of the new platform for Fixed Income Trading

A more detailed overall time plan will be available after the summer.

The primary communication channels will be IT-Forums, IT-Notices, and the Technical web page. The Nasdaq Member Portal will be the primary tool for onboarding activities.

For more information, please contact your Key Account manager or:

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Best Regards,

Nasdaq Nordic and Nasdaq Baltic

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