

2026-10-01

IT – INET Nordic – REMINDER #3: 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](#), [August 28, 2026](#), [September 19, 2026](#) and [September 24, 2026](#), Nasdaq Nordic and Nasdaq Baltic* will introduce a new auction-only order type, Auction Volume Discovery (AVD), in the INET Nordic trading system.

Functionality activation - Nasdaq Copenhagen, Nasdaq Stockholm, Nasdaq Tallinn, Nasdaq Riga, Nasdaq Vilnius: October 5, 2026

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.

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: Available**
 - **Functionality activation - Nasdaq Iceland: Available**
 - **Functionality activation - Nasdaq Helsinki: Available**
 - Functionality activation - Nasdaq Copenhagen, Stockholm, Baltic: October 5, 2026

Technical Support

Nasdaq European Market Exchange Services

E-mail: EMO@nasdaq.com

Tel: +46 8 405 7700

* 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.