

2026-10-07

IT – INET Nordic – REMINDER: Introduction of Auction Volume Discovery (AVD) Order in Spotlight Stock Market

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

As previously communicated in IT notices published [June 2, 2026](#) and [September 8, 2026](#), a new auction-only order type, Auction Volume Discovery (AVD), will be introduced in the INET Nordic trading system for Spotlight Stock Market.

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.

For more information on Auction Volume Discovery (AVD), please refer to INET Nordic IT notices published on [March 26, 2026](#), [May 7, 2026](#) and [May 29, 2026](#).

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 updated [Member Impact document](#).

Updated protocol specifications will be published in the beginning of June on: <https://www.nasdaq.com/solutions/inet-nordic-protocol-specifications>

Planned Time Schedule

- **INET Test (NTF):** Available
- **INET Production rollout:**
 - **Technical changes in all markets:** Available
 - **Functionality activation Spotlight Stock Market:** **October 12, 2026**

Technical Support

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Best regards,

Nasdaq Stockholm AB

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