

## Global Data Products

September 17<sup>th</sup> 2008

### WEEKLY NEWSLETTER: 2008-33

#### RELEASES

##### **Market by Order data for Icelandic fixed income markets via TARGIN as of October 20<sup>th</sup>**

To harmonize the level of data available via TARGIN and SAXESS, as of October 20<sup>th</sup>, 2008, Market by Order data instead of Market by Level data will be distributed via TARGIN for orderbooks listed under the following Icelandic fixed income submarkets:

Submarket	TARGIN production id	TARGIN3 test id
OMX ICE CP Fixed Income	54	54
OMX ICE DP Fixed Income	52	52
OMX ICE Premium Bonds	53	53

In the TARGIN feed the change will appear so that there will be OrderMBO (MBo) messages instead of Orderbook (OBk) messages. The change will be implemented in TARGIN3 test environment as of September 17<sup>th</sup>, 2008, and in TARGIN production as of October 20<sup>th</sup>, 2008.

##### **NASDAQ OMX to disseminate new index in TARGIN on September 26<sup>th</sup>, 2008**

On Friday, September 26<sup>th</sup>, 2008 NASDAQ OMX will begin disseminating a new index. The NASDAQ OMX Europe Index will be disseminated in TARGIN under the index symbol "NEUX".

The NASDAQ OMX Europe Index is a market capitalized weighted index designed to track the companies traded on the NASDAQ OMX Europe Marketplace

The NEUX index will be disseminated every 15 seconds in TARGIN from CET 08:00:15 to 18:01:00. The Index will commence calculation with a value of 1500.00 on September 26<sup>th</sup>, 2008. The index will be available in the TARGIN2 test system as from September 15<sup>th</sup>, 2008. The new index will be included in existing index products and will be free of charge.

NEUX	
Index name	NASDAQ OMX Europe Index
ISIN	SE0002590968
Indec code/symbolt code	NEUX
Exchange	XSTO
Currency	EUR

SAXESS ID in Production	2348
SAXESS ID in SAXTST1	1000001
TARGIN Production ID	Will be distributed when available
TARGIN2 ID	6970

### **OTC submarket for Warrants and Certificates on the Nordic Exchange Copenhagen**

The new warrants and certificates markets that will be launched on the Danish market September 29<sup>th</sup> 2008 will include an OTC submarket. The details for the TARGIN production environment are not yet available, but the market will be set up in SAXESS this week so that the information will be available from Monday September 22<sup>nd</sup>.

### **All Trades Average Price in TARGIN production September 29<sup>th</sup> 2008**

This is a reminder about the new functionality for All Trades Average Price that will be launched in TARGIN Production environment on September 29<sup>th</sup> 2008. **The change only affects Danish submarkets.**

The average price for all trades with the same ISIN is currently calculated in KFD and published continuously in TARGIN in the AFeedBondPriceTurn message. It is defined as the weighted average of system generated and reported trades of type standard for an ISIN. Included are all order book trades and reported trades of the same ISIN, which meets the following criteria: 1) the trade type is standard, 2) the trade is reported during the continuous trading session. Also OTC standard trades are included.

For strategic reasons and the intention to also calculate consolidated average prices for instruments other than bonds, it has been decided to move the calculation from the KFD system to TARGIN. The AllTradesAveragePrice functionality will start to be used in production as of September 29<sup>th</sup> 2008.

To start with, the calculation of AllTradesAveragePrice will only include Danish fixed income instruments, but the intention is to include more instrument types later.

For every ISIN prices are gathered from the following sub markets respectively:

#### **Government bonds:**

- OMX CPH FI Government Bonds
- *OTC CPH FI Government Bonds*

#### **Mortgage bonds:**

- OMX CPH FI Ordinary Bonds and derivative
- OMX CPH FI Issuer for Mortgage Bonds
- OMX CPH FI EBS Bonds and derivatives
- *OTC CPH FI Ordinary Bonds and derivative*

#### **Corporate and other bonds**

- OMX CPH FI Corporate and Other Bonds

- *OTC CPH FI Ordinary Bonds and derivative*

**Structured bonds**

- OMX CPH FI Structured Bonds Retail
- *OTC CPH FI Ordinary Bonds and derivative*

When the calculation is moved to TARGIN the AllTradesAveragePrice will be disseminated in real time in the TradeStatistics message. This message is published on an order book level whereas the AllTradesAveragePrice is calculated on an instrument level, i.e. every time a trade updating the AllTradesAveragePrice is entered into SAXESS there will be a number of TradeStatistics messages published – the number depends on the number of order books related to the instrument in question. This means that TARGIN customers will receive a number of TradeStatistics messages for different order books containing the same AllTradesAveragePrice value:

At the end of the day TARGIN publishes a new message, InstrumentSummary, containing the following information:

- Time executed
- All Trades Average Price (end of day value)
- All Trades Volume (the volume included in the calculation of the end of day all trades average price)
- All Trades Turnover (the turnover included in the calculation of the end of day all trades average price)

The InstrumentSummary message is also sent per order book related to the instrument concerned.

The AllTradesAveragePrice is currently available in the TARGIN2 and TARGIN3 test systems.

**Indicative closing prices in TARGIN production September 29<sup>th</sup> 2008**

This is a reminder about the new functionality for Indicative Closing Price that will be launched in TARGIN Production environment on September 29<sup>th</sup> 2008. **The change only affects Danish submarkets.**

The OrderBookSummary message today includes a closing price only if an eligible trade has been registered during the opening hours. From September 29<sup>th</sup> 2008 TARGIN also calculates and disseminates indicative closing prices based on bids and offers complying with certain criteria. To start with this calculation includes Danish fixed income and investment funds instruments.

The indicative closing price is also published in the OrderBookSummary message and two new fields are added: IndicativeClosingPrice and IndicativeClosingPriceDate, i.e. if there is no indicative closing price that day the latest calculated indicative closing price will be stated and the date for that calculation.

**Criteria for calculation of indicative closing prices for bonds (except for structured bonds):**

On the Danish market for fixed income (submarket: *OMX CPH FI Ordinary bonds and derivative* and submarket: *OMX CPH FI Government bonds*) the indicative closing price will be calculated given the following specified criteria:

- No trades eligible for closing price calculation have been registered during opening hours

- There has been an order coverage (bid and offer prices) for at least 95 % of the last 3 opening hours
- The orders must have a minimum volume of one (1) round lot and the maximum spread allowed is 2 points
- Orders must be valid at closing

The Indicative Closing Price is calculated as the mid price of the time weighted average bid and offer prices for the last 3 opening hours

**Criteria for calculation of indicative closing prices for structured bonds - retail:**

On the market for structured bonds retail the closing price will be calculated given the following specified criteria:

- No trades eligible for closing price calculation have been registered during opening hours
- There has been an order coverage (bid and offer prices in the order book) for at least 85 % of the opening hours
- The orders must have a minimum volume of five (5) round lots and the maximum spread allowed is four (4) points
- Orders must be valid at closing

The indicative closing price is calculated as the mid price of the best bid and ask prices in the order book at close.

**Criteria for calculation of indicative closing prices for investment funds:**

On the Danish market for investment funds (submarkets: *OMX CPH Investment funds* and submarket: *OMX CPH Other Collective Investments*) the indicative closing price will be calculated given the following specified criteria:

- No trades eligible for closing price calculation have been registered during opening hours
- There has been an order coverage (bid and offer prices in the order book) for at least 85 % of the opening hours
- The orders must have a minimum volume of five (5) round lots and the maximum spread allowed is four (4) per cent
- Orders must be valid at closing

The indicative closing price is calculated as the mid price of the best bid and ask prices in the order book at close.

Following these criteria you will not have both an indicative and a trade based closing price at the same time. If a trade has occurred and there is a LastPrice the 'old' indicative price is removed. If no trade has occurred and the calculation of an indicative price is not viable, the 'old' LastPrice and/or IndicativeClosingPrice remain.

The IndicativeClosingPrice are currently available in the TARGIN2 and TARGIN3 test systems.

## TEST ENVIRONMENTS

### TARGIN

	Version	SAXESS connection	CLICK connection	Notes
TARGIN 2	1.8.1	SAXTST1 test data	Test data (SEOMMC)	
TARGIN 3	1.8.1	Production	No CLICK connection	ICS (Index Calculation System) production data

### GENIUM Consolidated Feed

	Version	SAXESS connection	CLICK connection	Notes
GCF	2.0	In the SAXESS source system there is guaranteed message flow generated on Mondays, Wednesdays and Fridays on the supported markets.	None	Current opening hours are 09:00-17:00 CET five days a week. There is a scheduled service window Thursdays 09:00-12:00 CET.

More details can be found in GENIUM Consolidated Feed Newsletter 5 that is available on the [GENIUM extranet](#).

Best Regards,  
NASDAQ OMX – Global Data Products