

CONTENTS

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	Page
NEW PRODUCTS	
Nordic Equity Non-display	2
NASDAQ OMX Nordic introduces new enterprise-based commercial policies in respect of usage of real time data for algorithmic trading and/or SOR purposes	2
NASDAQ OMX NORDIC & BALTIC EXCHANGES	
INET Nordic	3
Introducing Market Maker Orders as of April 18th, 2011	3
MARKET DATA SYSTEMS TECHNICAL FUNCTIONALITY	
Genium Consolidated Feed	4
Orderbook state information in Genium Consolidated Feed after TIP 2.2.3 launch	4
New TIP 2.2.3 specification for Genium Consolidated Feed available	4
Aktietorget will launch two new market segments for trading of corporate bonds	5
Release Schedule	6
2011	6
System environments	7
Genium Consolidated Feed production environment	7
Genium Consolidated Feed test environments	7
Genium Consolidated Feed Connectivity	7
GLOBAL DATA PRODUCTS	
NASDAQ OMX Nordic Market Data news subscription	8
Nordic subscription service for Market Data	8

NEW PRODUCTS

Nordic Equity Non-display

NASDAQ OMX Nordic introduces new enterprise-based commercial policies in respect of usage of real time data for algorithmic trading and/or SOR purposes

From February 1st, 2011 NASDAQ OMX Global Data Products will introduce enterprise-based pricing for firms using real-time data within applications. The new fee covers the usage of real time data for algorithmic and/or SOR (Smart Order Routing) purposes and applies to NASDAQ OMX Nordic equity market data.

The Nordic Equity Non-Display fee relates to the systematic use of NASDAQ OMX Nordic real time data as part of automated calculations, algorithms or decision making processes, often broadly referred to as 'black box' activity.

The Nordic Equity Non-Display fee directly applies to the following:

- Automated order generation and/or order pegging
- Price referencing for the purposes of algorithmic trading and/or smart order routing

Service Level	Distributor Fee (per month)	Subscriber Fee (per month)	Details
Nordic Equity Non-Display	Dependant distributed product and if the data is distributed internally only	€2500 if acting under own MPID ¹ €500 if acting as Sponsored Access/Direct Market Access customer	Unlimited number of redundant sessions of equity market data for non-display purposes

¹Fee waiver for NASDAQ OMX Nordic Exchange Members with <50% registered trades by an algorithmic trading account (this in line with NMR of Nov 15th 2010), or exchange members reporting >€5000 in direct market data fees per month for NASDAQ OMX Nordic market data products.

NASDAQ OMX NORDIC & BALTIC EXCHANGES

INET Nordic

Introducing Market Maker Orders as of April 18th, 2011

NASDAQ OMX Nordic Exchanges in Stockholm, Helsinki and Copenhagen (below NASDAQ OMX Nordic Exchanges) plans to offer the possibility for Market Makers in warrants to use the new order type "Market Maker Order". The goal with the new order type is to safeguard that Market Makers in warrants always can manage their orders effectively in order to fulfill their role.

A Market Maker Order cannot be matched and create a trade unless certain conditions are fulfilled (see attached description of the details). The new order type will primarily be offered on warrants. Certificates could potentially be included in a later phase.

Market Maker Orders will only be possible to enter via the OUCH-protocol. The FIX-protocol will not support this new order type. Orders will be flagged in the public market data feeds (ITCH-feed and the Global Consolidated Feed – GCF-TIP).

Time schedule

2010-12-21 Protocol specifications GCF-TIP 2.2.3 for production release 2011-03-28

2011-01-18 Protocol specifications INET Nordic available (OUCH/ITCH)

2011-03-21 Functionality available in OTF (GCF4)

Market Model updated

Final configuration communicated (e.g. timeout period)

2011-04-18 Production launch

MARKET DATA SYSTEMS TECHNICAL FUNCTIONALITY

Genium Consolidated Feed

Orderbook state information in Genium Consolidated Feed after TIP 2.2.3 launch

OrderbookState messages will no longer be supported in TIP 2.2.3 which is scheduled to be launched in Genium Consolidated Feed (GCF) production on March 28th, 2011. Most of GCF's source systems (like INET and Genium INET) do not provide orderbook state information. SAXESS still provides it but also SAXESS will be replaced by Genium INET when TIP 2.3.0 is launched in June 2011. So far GCF has generated the OrderbookState messages based on some triggers like market state changes in the INET and Genium INET sources, but this logic will be simplified in TIP 2.2.3 by removing the separate OrderbookState messages. This will decrease the heavy load experienced daily in GCF during market state changes.

After the TIP 2.2.3 launch on March 28th, 2011, the orderbook states can be tracked as follows:

- MarketState and OrderbookReferencePrice messages can be used to track the orderbook states during market state changes. OrderbookReferencePrice message is sent for INET orderbooks always after a call.
- TradeHalt and OrderbookReferencePrice messages can be used to track orderbook states during orderbook specific state changes.

New TIP 2.2.3 specification for Genium Consolidated Feed available

TIP 2.2.3 specification is now available on Genium Consolidated feed web page:

<http://nordic.nasdaqomxtrader.com/marketdata/datafeeds/geniumconsolidatedfeed/>

TIP 2.2.3 for Genium Consolidated Feed will be put in production on March 28th, 2011. Test data will be available in GCF2 environment from January 28th, 2011.

See details about the TIP changes in the document revision history. Some of the changes concern:

- Removal of Orderbook state message
- Market maker orders functionality
- Tick size, Notation date and Last trading days-fields for derivatives data.
- Corrected defects

Aktietorget will launch two new market segments for trading of corporate bonds

On January 10th, 2011, Aktietorget will launch two new market segments; MM Aktietorget Bonds EUR and MM Aktietorget Bonds SEK. The new markets will be set up as a separate product that can be added to a Genium Consolidated Feed account for existing Nordic equity or fixed income subscribers upon request from the customer. The product uses the INET source and will include the already existing Aktietorget markets.

The new markets are currently available for testing in GCF4, and will be active in production starting from January 10th. Preliminary date for when listing will commence on the new markets is January 17th, 2011.

For access in GCF4 and GCF Production, please submit request to dataproductions@nasdaqomx.com.

Aktietorget markets will as of March 1st, 2011 be removed from the Nordic Equity products and therefore available only in a new Aktietorget product.

GCF4 new and existing Aktietorget INET markets

Submarket name	Source ID	GCF ID
MM Aktietorget-cotr	18	29
MM Aktietorget Conv	176	296
MM Aktietorget Bonds SEK	191	398
MM Aktietorget Bonds EUR	192	400

GCF4 new and existing Aktietorget turnover lists

List name	Source ID	GCF ID	List population name	Source ID	GCF ID
AKTIETORGET	1154	9954	AktieTorget-cotr	H115410	10090
- " -	- " -	- " -	COTR-Observation section	H115430	10092
AKTIETORGET CONVERTIBLES	53170	10008	AktieTorget-cotr Convertibles	H5317010	10146
MM Aktietorget Bonds SEK	124605	10678	Aktietorget Bonds SEK	H1246051	10682
MM Aktietorget Bonds EUR	124606	10680	Aktietorget Bonds EUR	H1246061	10684

Release Schedule

2011

JANUARY	
date	product/system
January 10th	Aktietorget will launch two new market segments for trading of corporate bonds
Aktietorget will launch two new market segments; MM Aktietorget Bonds EUR and MM Aktietorget Bonds SEK. Preliminary date for when listing will commence on the new markets is January 17th. Affected system: GCF, INET Nordic Trading System	
FEBRUARY	
date	product/system
February 21st (planned)	Order routing based at EBBO for Nordic Equities
Introduction of order routing based at EBBO for Nordic Equities. No market data protocol impact – resulting trades will be disseminated as On-Exchange reported trades with trade type Standard. Affected system: INET Nordic Trading System	
MARCH	
date	product/system
March 28th	Genium Consolidated Feed TIP 2.2.3
Release of new TIP version 2.2.3. Affected system: GCF	
APRIL	
date	product/system
April 4th	NASDAQ OMX to Create a Direct Relationship with Firms for Delivery of Index Weightings Data
Effective close of business on Friday, April 1st, 2011, NASDAQ OMX® will modify its data delivery and access policies related to index weightings data to conform to industry standards. Affected systems: GCF, FDS, Global Index Watch (GIW), GIDS	
JUNE	
date	product/system
June 20th	Genium INET for Nordic Fixed Income and Genium Consolidated Feed TIP 2.3
Trading in Nordic Fixed Income instruments are moved from SAXESS to Genium INET. A new TIP version 2.3 for Genium Consolidated Feed will be introduced to support data related to Genium INET. Content will be announced January 2011. Affected systems: GCF, FDS, SAXESS, Genium INET, OMNetAPI	

System environments

Genium Consolidated Feed production environment

GCF		Source Systems			
Application version	TIP version	Equities and related	Fixed Income	Derivatives/Commodities	Index
2.2.2	2.2.2	<ul style="list-style-type: none"> • INET (ITCH version: 1.85) 	<ul style="list-style-type: none"> • SAXESS 	<ul style="list-style-type: none"> • Genium INET (GITS) 	<ul style="list-style-type: none"> • ICS • ICS_INDEX • ICS_INDEX2 • ICS_FI

Genium Consolidated Feed test environments

GCF Environment			Source Systems			
	Ver.	TIP	Equities and related	Fixed Income	Derivatives	Index
GCF2	2.2.2	2.2.2	<ul style="list-style-type: none"> • INET Production (ITCH version: 1.85) 	<ul style="list-style-type: none"> • SAXTST2 	<ul style="list-style-type: none"> • Genium INET test • Nord Pool test 	<ul style="list-style-type: none"> • ICS - test data • ICS_INDEX - test data • ICS_INDEX2 - test data
GCF3	2.3.0	2.3.0	<ul style="list-style-type: none"> • INET Production (ITCH version: 1.85) 	<ul style="list-style-type: none"> • Genium INET (Fixed Income reference data) 	<ul style="list-style-type: none"> • [No Nordic derivatives source] • Nord Pool prod 	<ul style="list-style-type: none"> • ICS - production-like data • ICS_INDEX - prod.-like data • ICS_INDEX2 - prod.-like data • ICS_FI - production-like data
GCF4	2.2.2	2.2.2	<ul style="list-style-type: none"> • INET OTF/test (ITCH version: 1.85) 	<ul style="list-style-type: none"> • SAXTST3 	<ul style="list-style-type: none"> • Genium INET test • Nord Pool prod 	<ul style="list-style-type: none"> • ICS - test systems

• Please notice that there are scheduled service windows in GCF2 and GCF3 test systems every Thursday between 09:00 and 12:00 CET. During the service windows the GCF test systems may be inaccessible.

Genium Consolidated Feed Connectivity

	SITE A - IP & Port		SITE B - IP & Port	
	IP Address	DDS Port	IP Address	DDS Port
GCF Production	192.176.3.132	29900	192.176.3.164	29900
GCF2	192.176.3.133	29100	192.176.3.165	29100
GCF3	192.176.3.165	29200	N/A (single site)	
GCF4	192.176.3.133	29300	N/A (single site)	

GLOBAL DATA PRODUCTS

NASDAQ OMX Nordic Market Data news subscription

Nordic subscription service for Market Data

The subscription service for NASDAQ OMX Nordic now also offers the possibility to subscribe for Nordic and Baltic Market Data information. The distribution of Global Data Products Nordic weekly newsletter to the *Genium Consolidated Feed Technical Contacts list* is migrated to this **subscription service** and to continue to receive this newsletter you will have to sign-up and select the market data information on categories: Market Data and IT-information.

Information from Global Data Products Nordic is now distributed to subscribers via the online subscription tools on NASDAQ OMX Nordic and U.S Trader web sites.

- **Market Data - Product Information**

Information about Nordic and Baltic Market Data products and product setup

- **Global Data Products - Nordic Weekly Newsletter**

Consolidated Nordic and Baltic market data news

- **IT Information - Market Data**

Technical information regarding market data systems.

- **System Disturbances**

Information about system disturbances on NASDAQ OMX Nordic and Baltic trading and market data systems.

Subscription to Nordic Global Data Products Newsletter and Nordic market data information:

<http://www.nasdaqomxnordic.com/News/marketnotices/Subscribe>

Global Data Products Nordic Weekly Newsletters are also available **here**:

<http://nordic.nasdaqomxtrader.com/marketdata/news/>

Contact Information

For more information from NASDAQ OMX Global Data Products, please visit:

<http://nordic.nasdaqomxtrader.com/marketdata/>

Subscription to Nordic Global Data Products Newsletter and Nordic market data information:

<http://www.nasdaqomxnordic.com/News/marketnotices/Subscribe>

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