

# NORDIC ORDER ROUTING

## The smart route to better execution for Nordic shares

NASDAQ OMX Nordic\* is the most liquid market for Nordic securities, offering the best bid and offer for Nordic shares 85-90% of the time. To improve our offering we are now introducing a cost efficient order routing service that is integrated with our core matching engine. The service covers the most liquid CCP cleared Nordic shares and is connected to five European trading venues. In a case where NASDAQ OMX® does not provide the best bid or offer, a routable order will be sent to the venue providing a better price. Getting started is easy:

- > There is no startup cost
- > You can use your existing connectivity to NASDAQ OMX Nordic

## INTEGRATED SMART ORDER ROUTER

NASDAQ OMX offers easy access to European Best Bid and Offer\*\* by using a Smart Order Router that is totally integrated with the core matching engine.

## HIGHLIGHTS OF THE SERVICE

The order routing service is designed for the Nordic trading community and is available through existing connectivity.

- > **Nordic routing logics.** If the relevant NASDAQ OMX Nordic Order Books do not have the best price NASDAQ OMX Nordic will route the order to the Away Market with the best EBBO.
- > **Low latency market data.** The Smart Order Router utilizes low latency market data for accurate routing decisions.
- > **Easy access.** Orders can easily be entered via the FIX protocol or via the Nordic Workstation.
- > **Standard CCP clearing and settlement provided by EMCF**

## SERVICE DESCRIPTION

### Routable securities

All CCP cleared shares traded on NASDAQ OMX Nordic that are also traded on away markets.

### Routable venues - Away markets

- > BATS Europe
- > Chi-X
- > Turquoise
- > Burgundy
- > Oslo Börs

Other away markets can be added at a later stage.

- > All routing logics are based on seeking the best price based on the EBBO information from the NASDAQ OMX Nordic exchanges and the routable venues.
- > Routable orders will, if needed, be re-priced based on the current EBBO before being matched. Any remaining volume, after routing attempts, will always be posted back to the NASDAQ OMX order book to safeguard the limit price.
- > More routing strategies will be available during 2011.
- > Routed trades will be reported on NASDAQ OMX Nordic exchanges and published accordingly.

\* NASDAQ OMX Nordic is not a legal entity but describes the common offering from the NASDAQ OMX exchanges in Helsinki, Copenhagen, Stockholm and Iceland.

\*\* European Best Bid and Offer (EBBO) as defined by NASDAQ OMX Nordic. EBBO is constituted by the best bid and offer from; the NASDAQ OMX Nordic exchanges and the routable venues: BATS Europe, Burgundy, Chi-X, Oslo Börs, and Turquoise.

### More Information

The Nordic Order Routing service is available in production from February 21, 2011.

The service is available to members of the NASDAQ OMX exchanges in Helsinki, Copenhagen and Stockholm.

For more information please contact your Key Account Manager.