

2014-02-11

**Exchange Notice****IT 15/14****IT - INET – NASDAQ OMX Nordic Order Routing: Enhancements to strategy “DNGY”**

NASDAQ OMX Nordic offers easy access to trading Nordic shares at external venues by means of the NASDAQ OMX Nordic Smart Order Router. The order routing service is integrated in the INET Nordic trading system and available for the Nordic trading community, enabling access to the fragmented liquidity in Europe via one single gateway.

Based on member feedback NASDAQ OMX Nordic is planning to enhance the routing logics for the DNGY strategy.

**DNGY description (current functionality)**

This Routable Order will first try to match against Nordic@Mid Orders and in a second step the NASDAQ OMX Nordic Order Books before being routed out to the relevant Away Market, with the EBBO according to the provisions set in the Market Model document for INET Nordic. The Order can be reactivated and route out again after posting in the relevant NASDAQ OMX Nordic Order Book if there is a change in the EBBO that indicates that all or a part can be matched elsewhere.

**Changes to DNGY**

The DNGY will be enhanced in a way that reactivation of the order happens only if there is a change in the EBBO that indicates that a minimum percentage of the remaining Order volume can be matched elsewhere. The minimum percentage is set per Member participant Id, and allows values equal or larger than 0%.

The default value is 0% meaning that the Order will route out regardless of aggregated visible volume on one or multiple Away markets (according to current functionality). By request from the Member the default configuration can be changed. E.g. if the Member has 100% configured, the aggregated volume at the best price must be equal or higher than the remaining Order volume for the Order to route out again.

Members currently using DNGY have the opportunity to change their configuration by request to Member Services. If a Member is pleased with the current configuration no action is needed.

**Time schedule**

- INET Test (OTF) – February 17, 2014
- INET Prod – March 10, 2014

**INET Nordic Market Model**

Changes will be updated to the INET Nordic Market Model as of March 10, 2014.

**Configuration changes**

Please contact Member Services [ms.inet@nasdaqomx.com](mailto:ms.inet@nasdaqomx.com) in order to change minimum percentage in test and / or production.

**Support**

If you have any questions regarding this Exchange Notice, please contact NASDAQ OMX Tech Support at: +46 8 405 6410, [operator@nasdaqomx.com](mailto:operator@nasdaqomx.com)

Best regards,

NASDAQ OMX Nordic

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