



Nasdaq_NED

Migration Guide

Last Reviewed: November 2018

REVISION HISTORY

Date	Chapter	Description of Revision
February 7, 2022		Initial Version
February 8, 2022		Updated targeted dates

Nasdaq_NED Migration Guide

On March 28, 2022, Nasdaq will migrate their Nordic Equity Derivatives markets, currently on the Genium INET platform, to a new Global Derivatives Trading System. Please note that Commodity Derivatives will continue to be cleared in Genium INET after the trading re-platform.

TT will support this upgrade, and will support NASDAQ's FIX API for order entry. Note that Nordic Equity Derivative products will be moving off of TT's NDAQ_EU market to a new market, Nasdaq_NED. Commodity Derivative products will continue to be available on NDAQ_EU.

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Exchange Documentation and Contacts

Nordic Equity Derivatives Re-Platforming Web Page - Website for links to exchange documents related to the API upgrade, including Functional Changes, Specifications, Market Model and more:

<https://www.nasdaq.com/solutions/nordic-equity-derivatives-platform-migration>

Nasdaq Member Portal (Registration Required) - Website used for requesting credentials, download of API documents as well as Functional documentation, etc.:

<https://memberportal.nasdaq.com/client/start>

Nasdaq IT Notices:

<http://www.nasdaqomxnordic.com/it-notices>

Exchange Contacts:

- For questions related to port configurations, please contact:
 - ms.gi@nasdaq.com
 - +46 8 405 6660
- For trading related questions, please contact:
 - tradingoperations@nasdaq.com
 - +46 8 405 7360
- For technical questions, please contact:
 - technicalsupport@nasdaq.com
 - +46 8 405 6750

Other TT Documentation

[Nasdaq_NED Overview](#)

[Nasdaq_NED Connection, User and Account Configuration](#)

Changes Introduced with the New Market

Order Connection Changes

Ports

The exchange provided IP Address and Port are configured on the Connection in TTUS.

Ports refer to electronic connections through which users access and interact with the Trading System. Customers connecting via TT will use a FIX Port for order entry.

The Exchange creates ports on request by members and each port is associated with one participant. Several users at one member may use the same port if they are associated with the same MPID.

Participants

Participant ID / MPID (Market Participant ID) is provided by the exchange and is configured in the SenderComp field on the Connection in TTUS.

Members are defined in the Trading System as participants and each participant is assigned a unique MPID (Market Participant ID) code. The MPID is a mnemonic with a maximum of five characters used by both the Exchange and Clearing House to denote the same individual participant across their systems.

Trader ID

The TraderID is provided by the exchange and is configured as either the “Default Sender Sub ID” on the Connection in TTUS, or may also be specified in the “Sender Sub ID” field at the User level if a different value from the default should be used.

With the Nordic Equity Derivatives replatforming, Nasdaq has eliminated the Username previously used. Now, Trader ID (SenderSubID) is used in conjunction with the SenderCompID to identify the end user.

Enhancement of Exchange Self Match Prevention (SMP)

The SMP mechanism will allow market makers to prevent single orders from self-trading against their quotes. Today only single orders are covered by SMP. Self-match prevention functionality can be enabled at participant (MPID) level. Due to limited use, it will no longer be possible to only activate it on particular connections (Ports).

MIC Code Changes

An overview of the standard instruments available for trading under the different market segments can be found in the below table. The complete list of underlyings for which derivatives are listed can be found in the quotation list as updated by the Exchange from time to time.

NOTE: On NDAQ_EU, all products use the MIC Code, XSTO. On Nasdaq_NED, these values will be supported on the exchange API, and migrated products will use the appropriate MIC for their respective market segments.

Market Segment	Underlying	Instrument Type	Settlement Method
SEED	OMXS30	Futures	Cash
		Options	Cash
	OMXESG	Futures	Cash
	S30MIN	Futures	Cash
	OMXDIV	Futures	Cash
	OMXSB	Futures	Cash
	Swedish Stocks (including ETF)	Options	Physical
		Forwards	Physical
			Cash
		Futures	Physical
DKED	OMXC25	Futures	Cash
		Options	Cash
	Danish Stocks	Options	Physical
		Futures	Physical
NOED	OMXO20	Futures	Cash
		Options	Cash
	Norwegian Stocks	Options	Physical
		Forwards	Physical
FIED	Finnish Stocks	Options	Physical

		Forwards	Physical
PNED	VINX30	Futures	Cash

Product (or Instrument Class) Symbols

All Product Symbols will change as a result of this migration.

Instruments of the same type that reference the same underlying asset and share the same contract specification are grouped into products (or instrument classes) and associated with a unique product symbol.

The product symbols are defined as follows:

Standard products:

- Index options: "O" denoting instrument type + last four characters of Underlying Symbol
- Index futures: "F" denoting instrument type + last four characters of Underlying Symbol
- Stock options: "O" denoting instrument type + Underlying Symbol (max first five characters)
- Regular single stock futures (physical): "F" denoting instrument type + Underlying Symbol (max first five characters)
- Single stock forwards (physical): "W" denoting instrument type + Underlying Symbol (max first five characters)
- Cash-settled single stock futures: "2" denoting special cash-settled future type + Underlying Symbol (max first five characters)
- Gross return single stock futures: "3" denoting gross return future + Underlying Symbol (max first five characters)
- Gross return single stock forwards: "4" denoting gross return forward + Underlying Symbol (max first five characters)

Flexible products:

- Flexible index options: "5" denoting flexible option class + last four characters of Underlying Symbol
- Flexible index futures: "6" denoting flexible future class + last four characters of Underlying Symbol
- Flexible index forwards: "7" denoting flexible forward class + last four characters of Underlying Symbol
- Flexible stock options: "5" denoting flexible option class + Underlying Symbol (max first five characters)
- Flexible stock futures: "6" denoting flexible future class + Underlying Symbol (max first five characters)

- Flexible stock forwards: “7” denoting flexible forward class + Underlying Symbol (max first five characters)

Examples:

OMX Stockholm 30 Index Futures

NDAQ_EU Product Code	NDAQ_EU Alias	Nasdaq_NED Product Code	Nasdaq_NED Alias
OMXS30	OMXS30 Mar22	FXS30	FXS30 Mar22

OMX Stockholm 30 Index Options

NDAQ_EU Product Code	NDAQ_EU Alias	Nasdaq_NED Product Code	Nasdaq_NED Alias
OMXS30	OMXS30 Mar22	OXS30	OXS30 Mar22

OMX Oslo 20 Gross Index Futures

NDAQ_EU Product Code	NDAQ_EU Alias	Nasdaq_NED Product Code	Nasdaq_NED Alias
OMXO20	OMXO20 Mar22	FXO20	FXO20 Mar22

Instrument ID

Instrument ID will change for all products with the move from NDAQ_EU to Nasdaq_NED .

A new numeric instrument ID will be introduced and will be common across trading and market data protocols. The ID will persist across dates and will be the primary instrument identifier in order and trade messages. The new instrument ID assigned by the trading system will not be reflected in the clearing system.

NDAQ_EU to Nasdaq_NED Product Mapping:

Note that the following values will change as a result of the migration:

- Symbol
- Instrument ID
- MIC Code
- Security ID
- Alias
- Security Exchange

The link below provides a mapping of Nordic Equity Derivatives products from NDAQ_EU to Nasdaq_NED. Note that the Instrument IDs listed are for the UAT environment only. We are working with the exchange to determine when these values will be available for the Production environment.

[https://library.tradingtechnologies.com/NDAQ_EU-vs-NASDAQ_NED-Instrument-Details-\(Simulation\).xlsx](https://library.tradingtechnologies.com/NDAQ_EU-vs-NASDAQ_NED-Instrument-Details-(Simulation).xlsx)

FIA Execution Source Code

Genium INET will support the Futures Industry Association (FIA) Execution Source Code, which will be received from the new equity derivatives trading platform and available with trade details in Genium INET clearing system.

On TT, this is supported at the Account level via the “Customer Order Handling Instruction” field in TTUS.

Required Versions and Dependencies

TT SDK Version 3.0.2.4 or higher

Migration Tasks - TT Side Workflow

To reduce the manual effort required on the part of customers, TT will perform the following Setup Data Migration tasks on March 18:

- Customers' User, Account and System details will be migrated automatically from NDAQ_EU to Nasdaq_NED
- After the Setup Data Migration is complete, Setup details that were saved for NDAQ_EU will remain in place on NDAQ_EU but will also be duplicated on Nasdaq_NED
- It is highly recommended that customers use the period of time between Setup Data Migration and Go-Live to carefully review their settings and make any changes deemed necessary for production.
- After March 18, any changes made to NDAQ_EU Commodities settings should be also changed for NASDAQ_NED as there will not be another synchronization.

The following Setup data will be migrated automatically during the Setup Data Migration:

- Product and Product Family Risk Limits
 - NOTE: Only Product and Product Family limits will be migrated automatically; Instrument/Contract limits will need to be migrated manually.
 - NASDAQ_NED limits entered before March 18 may get overwritten or removed during migration.
- Order Tag Defaults
- FIX Sessions and FIX Rules
- Market Data Permissions / Product Groups

Migration Tasks - Broker Side Workflow

The Migration effort also includes tasks that Brokers must complete on their side:

- Connections - **Any time before March 28:** Create new Connections for market “Nasdaq_NED” in TT Setup if needed. (Connections previously used for Weekend Testing may be used for Production if desired).
- Accounts - **Any time before March 28:** For all accounts that will be used for trading Nasdaq_NED, ensure they are assigned to Nasdaq_NED Connections.
- Position Management - Any time after the End of Trading on March 25: Close or Offset all open positions on NDAQ_EU for affected products and manually create Start of Day records that re-create all open positions on Nasdaq_NED.
- Use the Table in the following link to determine which Nasdaq_NED product codes correspond to NDAQ_EU products:
 - [https://library.tradingtechnologies.com/NDAQ_EU-vs-NASDAQ_NED-Instrument-Details-\(Simulation\).xlsx](https://library.tradingtechnologies.com/NDAQ_EU-vs-NASDAQ_NED-Instrument-Details-(Simulation).xlsx)

Migration Tasks - Trader Side Workflow

The Migration effort also includes tasks that End Users must complete on their side:

- Orders - March 25: Cancel NDAQ_EU orders on affected products before End of Trading.
- Workspaces - Any time on or after March 19: NDAQ_EU Market Grid instruments, Algo, etc will not automatically migrate to Nasdaq_NED instruments. Workspace widgets to be used for trading Nasdaq_NED will need to be recreated.
- Market Data Agreement - Traders will need to accept a Market Data Agreement for Nasdaq_NED when opening a Nasdaq_NED instrument for the first time during production trading.

Regarding Order Cancellation:

- NDAQ_EU orders should be canceled before the end of trading on Friday, March 25.
- The exchange will expire all working orders that are not deleted by users. TT strongly recommends that users not rely on the exchange's order expiration process and fully encourages users to manage their own order cancellations.

Migration Tasks - FIX Integration

TT Clients who currently access Nordic Equity Derivatives via TT FIX are **strongly encouraged** to integration test their market data, order routing and/or drop copy applications in TT's UAT environment as soon as possible. All FIX servers in both UAT & Production are compatible with NASDAQ_NED.

- **General** - Review any FIX Profile Rules and Symbol mapping tables in use and replace references to NDAQ_EU market, MIC, exchange symbol, Alias, instrument ID or security exchange with the new data for NASDAQ_NED
- **Market Data** - ensure that all Security Definition and Market Data subscription requests are being submitted w/ new market, MIC, symbol and security ID values for NASDAQ_NED
- **Order Routing** - ensure that all New Order, Replace, and Cancel requests are being submitted w/ new market, MIC, symbol and security ID values for NASDAQ_NED
- **Drop Copy** - ensure that all customer back office systems are prepared to process Execution Reports and Compliance Messages received w/ new market, MIC, symbol and security ID values for NASDAQ_NED

Migration Tasks - Important Information

- Customers should refrain from creating any of the records listed below before March 19:
 - RISK - Nasdaq_NED Risk Limits should be created after **March 19**.
 - SODs - Nasdaq_NED Start of Day should be created after **March 19**.
 - Workspaces - Nasdaq_NED-related settings (Market Grid instruments, Market Depth Traders, Algos, etc) should be created after **March 19**.

Go-Live Schedule

- January 21: Market Wide Acceptance Testing (MWAT) Rehearsal
 - TT participated successfully in this exercise
- March 26: Production Verification (Login Test)
- March 28: Launch of the new platform for Equity Derivatives trading

FAQ

Will MIC Codes (Tag 30 and Tag 100) on Nasdaq_NED be different from NDAQ_EU?

- Yes. For details, please refer to the “MIC Code Changes” section above.

Will SecurityExchange (Tag 207) on Nasdaq_NED be different from NDAQ_EU?

- Yes. For the Nasdaq_NED market all FIX Sessions will use 207=NASDAQ_NED.

When will PDS security definitions for NASDAQ_NED be available for download in production?

- We are working with the exchange to determine when these values will be available for the Production environment.

Will Bloomberg, OpenFIGI or RIC codes be changing in PDS as a result of the migration?

- TBD

Is the process described in the “Migration Tasks” section a new procedure that TT is performing specifically for Nasdaq_NED?

- No. This is a common and tested procedure that has been completed in Production across many markets over the past several years.

After the migration, will TT remove the old NDAQ_EU Setup data (Connections, Limits, etc)?

- No, the records migrated from NDAQ_EU to Nasdaq_NED will not be removed. Customers should review their setup post-migration to ensure accuracy.

When will Billing for Nasdaq_NED begin?

- Billing for NDAQ_EU will continue unless canceled, since Commodities products will remain on that market. Billing for Nasdaq_NED will begin on March 1.

After the migration, will NDAQ_EU data continue to be accessible in PDS?

- No. All Nordic Equity Derivatives products and instrument records on NDAQ_EU will go “Inactive” and will no longer be accessible.

Will the instruments in users’ workspaces automatically convert from NDAQ_EU instruments to Nasdaq_NED instruments?

- No. Users will need to add Nasdaq_NED instruments to workspaces just as if accessing a completely new exchange.

What will happen if NDAQ_EU orders are still working after the End of Trading on Friday, March 25?

- The exchange will expire all working orders that are not deleted by users. TT strongly recommends that users not rely on the exchange's order expiration process and fully encourages users to manage their own order cancellations.