REGULATORY NOTICE TO THE MEMBERS OF NASDAQ OMX NORDIC

NASDAQ OMX Nordic\(^1\) exchanges have approved a new version of the NASDAQ OMX Nordic Member Rules (NMR 2.1). The new version will enter into force on December 2, 2013. In this connection NASDAQ OMX Nordic also informs about changes to NASDAQ OMX INET Nordic Market Model and Reporting guideline taking effect on December 2, 2013.

NASDAQ OMX Nordic has decided to introduce a Scheduled Intraday Auction on certain market segments in an effort to improve price formation in the order books. Based on research conducted on NASDAQ OMX Nordic markets, it seems to be evident that liquidity tends to concentrate around the daily opening and closing auctions. In an effort to better concentrate some of that interest and liquidity, NASDAQ OMX Nordic will introduce a Scheduled Intraday Auction in addition to the opening and closing auctions. The new auction will run for five minutes at 13:30 CET on every trading day, and will follow existing functionality for opening and closing auctions.

Additionally, NASDAQ OMX enhances the wording relating to prohibited trades in order to put more focus to the actual consequences instead of the frequency of such improper orders/trades. The wording has been slightly modified after the consultation (non-material to change).

Minor wording enhancements are introduced, especially to the clauses listing the trading capacities in INET in order to align the wordings used in different documents.

*Note:* After initiation of the consultation, NASDAQ OMX Nordic has made a decision not to launch the Liquidnet routing strategies in December 2013.

Changes in the NMR are listed chapter by chapter below. Changes are denoted with blue font in the NMR 2.1 that is published on NASDAQ OMX Nordic’s Rules and Regulations webpage, [http://www.nasdaqomx.com/listing/europe/rulesregulations/](http://www.nasdaqomx.com/listing/europe/rulesregulations/) together with this Regulatory Notice, NASDAQ OMX INET Nordic Market Model and the Reporting guideline.

**Changes chapter by chapter**

**NMR 4.6 Quality of pricing for Orders and Trades**
- Enhancements to wording describing the improper / prohibited trades (4.6.2).

**NMR 5.4 Orderbook and Orders**
- Minor wording enhancements are introduced to the clause listing the trading capacities (5.4.4).
- New type for imbalanced orders “Imbalance on scheduled intraday (IOSI)” is introduced, as well as a new order type “On-scheduled Intraday Order” (5.4.4).

**NMR 5.5 Automatically Matched Trades**
- Scheduled Intraday auctions on designated Market Segments and / or Instruments for INET Nordic are introduced (5.5.1).
- Minor wording enhancements relating to Routing strategies are introduced (5.5.4).

**NMR 5.6 Manual Trades - reporting and publication rules**
- Minor wording enhancements are introduced to the clause listing the trading capacities (5.6.4).

\(^1\) For the purpose of this notification NASDAQ OMX Nordic refers to NASDAQ OMX Copenhagen A/S, NASDAQ OMX Helsinki Ltd, NASDAQ OMX Iceland hf. and NASDAQ OMX Stockholm AB.
- Minor wording enhancements are introduced (5.6.7).

NMR 5.9 Market Segment Shares
- Minor wording enhancements are introduced (5.9.6).

The NMR 2.1 will be published on NASDAQ OMX Nordic’s Rules and Regulations webpage, [http://www.nasdaqomx.com/listing/europe/rulesregulations/](http://www.nasdaqomx.com/listing/europe/rulesregulations/), at the latest on the effective date.

The Helsinki specific Rulebook is still pending for approval from the Finnish Ministry of Finance. In case further amendments to the proposals are required supplementary notification will be made towards Members of NASDAQ OMX Helsinki.

On behalf of NASDAQ OMX Nordic

[Signature]

Joona Heinola
Associate General Counsel
Direct: +358 9 6166 7202
joona.heinola@nasdaqomx.com