



## **Spotlight: Technical News 6/25 – IT – INET Nordic – Pre-Trade anonymity for Spotlight Markets**

Pre-Trade Anonymity will be enabled for all Spotlight Markets in INET Nordic trading system starting September 22, 2025.

### **Details**

Spotlight Stock Market (MIC XSAT) has decided to launch pre-trade anonymity on all of our markets. Starting September 22, 2025, participant MPID's will no longer be disclosed for orders, and it will not be disseminated via market data feeds.

Post-trade transparency will remain the same as today, with no changes.

### **Protocol specifications**

There are no technical changes to any INET trading or market data protocol specifications.

### **Time Schedule**

- INET Test (NTF), GCF TST4 – Available
- INET Production – September 22, 2025

### **Support**

For technical questions, please contact Nasdaq Cash Equity Operations:

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For all other questions, please contact Spotlight

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