

## **Technical news – 3/26 IT – INET Nordic: Changes to XSAT Spotlight due to updates to RTS 1 & 2 and implementation of MMT v5.0 as of March 2, 2026**

This notice only contains changes applicable to Spotlight [1] markets.

For full change in INET Nordic system please refer to the IT Notice earlier sent out by Nasdaq, please note the *additional information 1 and 2* presented in *Italics*.

Nasdaq Nordic will implement changes to certain market functionalities and protocols, including on-exchange manual trade reporting and the trade publication deferral regime for certain instruments, effective March 2, 2026.

These changes relate to the MiFIR review of transparency rules (from March 2024) and the updated Delegated Regulation (EU) 2017/587 (RTS 1 for equities) and Delegated Regulation (EU) 2017/583 (RTS 2 for non-equities) (in force from March 2, 2026).

In connection with these regulatory changes, INET Nordic will adopt MMT 5.0 version in outbound market data on NLS and GCF-tip protocols. The MMT field format remains unchanged, but the values are updated to follow MMT 5.0. There are changes to FIX On-Exchange trade Reporting and FIX Order Entry / Drop for Order Entry specifications.

RTS 1 and RTS 2 related changes for Nasdaq APA (off-exchange SI/OTC trades) are informed in a separate IT-Notice earlier sent out by Nasdaq.

### **Details**

#### **Change to manual trade reporting – all INET instruments**

FIX On-Exchange Trade Reporting protocol used for reporting Manual Trades is updated with the following:

New value added to Tag [1430] VenueType: z = Other market (default). Value corresponds to MMT Level 1 – Market Mechanism, and other values are not allowed.

Members who intend to report Manual Trades in any INET instrument need to adopt this change.

In outbound market data, Manual Trades in all INET instruments will be assigned in MMT Level 1 (Market Mechanism) as value 9 – OTHR (Any Other, Excluding Hybrid), instead of current value 4 – OB (Off Book (including Voice or Messaging Trading)).

#### **Changes to Manual Trades in ETN/ ETCs and Securitized Derivatives**

The MiFIR review limited pre-trade transparency for non-equity instruments to a central limit order book or a periodic auction trading system. As a result, size criteria for reported Manual Trades in these instruments will be removed and reporting of Manual Trades in ETN/ ETCs and Securitized Derivatives of any size will be allowed.

Manual Trades in ETN/ ETCs and Securitized Derivatives will be assigned in market data feeds with new post-trade flag 'NEGO' introduced in RTS 2 revision. Use of post-trade flag 'ILQD' will be discontinued.

#### **Additional information 2: Change to outbound messaging for orders in opening auctions, scheduled and unscheduled intra-day auctions and closing auctions in Equity Instruments.**

During any auction in Equity Instruments, FIX Outbound, Execution Report Tag [1430] VenueType: A = Periodic Auction. This will be returned, instead of current "B". This corresponds to MMT Level 1 (Market Mechanism). In outbound market data, any auction trades in Equity Instruments will be assigned in MMT Level 1 (Market Mechanism) as value 5 – PATS (Periodic Auction), instead of value [PŠ1\]\[MH2\]](#) 1 –

CLOB (Central Limit Order Book).

*This change is applicable for Equity Instruments. In ETNs/ ETCs and Securitized Derivatives, no change to current FIX Tag [1430] VenueType: B or outbound market data MMT Level 1 (Market Mechanism) value 1 – CLOB (Central Limit Order Book).*

## **Changes due to introduction of mandatory details for the purpose of pre-trade and post-trade transparency in RTS 1 and RTS 2**

INET Nordic will use MMT 5.0 version in outbound market data on NLS and GCF-tip protocols to publish the post-trade details required in RTS 1 and RTS 2.

Protocol specifications

Current and future versions of INET protocol specifications are available at the Nasdaq Nordic Technical Information website.

Implementation schedule

- INET Test (NTF) – available
- INET Production – Monday March 2, 2026

Technical support

For technical questions, please contact Nasdaq European Market Exchange Services:

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For all other questions, please contact Spotlight:

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[\[PŠ1\]](#) Maybe worth mentioning that today PATS is only assigned for AOD trades

[\[MH2\]](#) Added: *Currently, only Auction on Demand auctions are assigned with value PATS, going forward PATS is applied for all auctions in Equity Instruments.*