

Technical news – 7/26 IT – INET Nordic – Introduction of Auction Volume Discovery (AVD) Order in Spotlight Stock Market

This notice contains changes applicable to Spotlight markets.

A new auction-only order type, Auction Volume Discovery (AVD), will be introduced in the INET Nordic trading system for Spotlight Stock Market. The purpose of the AVD is to enable members to engage with latent auction liquidity while minimizing signaling risk.

Summary of AVD

AVD is an auction-only order type for Opening and Closing Auctions, allowing participation in auction liquidity without impacting price formation.

Execution occurs only at the final uncross price, with any residual volume cancelled. Individual AVD orders are not displayed as per order transparency in Auctions.

For more information on Auction Volume Discovery (AVD), please refer to INET Nordic IT notices published on March 26, 2026, May 7, 2026 and May 29, 2026.

Protocol Specifications

AVD will be supported via existing FIX and OUCH interfaces. There will also be an impact on ITCH, NLS and GCF/TIP market data protocols.

Further details are available in the updated Member Impact document.

Updated protocol specifications will be published in the beginning of June on:
<http://www.nasdaq.com/solutions/inet-nordic-protocol-specifications>

Planned Time Schedule

- **INET Test (NTF):** June 3, 2026
- **INET Production: October 12, 2026**

Technical Support

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