Technical News – 15/26 IT – INET Nordic – Transition to T+1 Settlement

Preparations are commencing in the INET Nordic trading system for the transition from T+2 to a T+1 settlement cycle on 11 October 2027.

This notice contains changes applicable to Spotlight markets.

The standard settlement cycle will move to a T+1 settlement cycle on 11 October 2027. The change follows amendments to the settlement provisions of the Central Securities Depositories Regulation (CSDR) and forms part of a coordinated European market initiative to shorten the standard settlement cycle from two business days after trade date (T+2) to one business day after trade date (T+1).

As of 11 October 2027, T+1 will become the standard settlement cycle for order book trades in all instruments traded in the INET Nordic trading system and admitted to trading on Spotlight Stock Markets.

Details

INET already supports a shorter settlement cycle. The transition will primarily consist of changing the standard settlement-cycle configuration from T+2 to T+1. There will be no changes to INET trading functionality.

As part of the transition:

- Spotlight Stock Market will update settlement-cycle related reference data and related documentation.
- The default settlement cycle for manual on-exchange trades will change from T+2 to T +1. Existing support for permitted non-standard settlement dates will remain available.
- Relevant Spotlight Stock Market rules and documentation will be updated.
- For relevant corporate actions, the ex-date will fall on the same day as the record date under the T+1 settlement.

Member readiness

The transition to T+1 is primarily a market-wide post-trade change. While the Spotlight Stock Market transition is largely configuration-driven, members are encouraged to assess whether their systems, applications or business processes rely on the current T+2 standard settlement convention, particularly where settlement dates are derived internally or external reference data is used in downstream processing. Members should also consider their broader T+1 readiness in coordination with relevant CCPs, CSDs, custodians and other post-trade service providers.

Testing

Spotlight Stock Market intend to align its testing availability with the coordinated European T+1 industry testing program in 2027:

- Window 1: 1–12 February 2027
- Window 2: 19–30 April 2027
- Window 3: 17–28 May 2027

- Window 4: 28 June–9 July 2027
- Window 5: 23 August–10 September 2027

T+1 reference data configuration will be available in the INET NTF trading test environment and GCF TST4 market data test environment during the industry test windows. Participation is voluntary but recommended.

Members wishing to perform broader end-to-end post-trade testing involving CCPs or CSDs should coordinate separately with the relevant infrastructure providers.

Further Spotlight Stock Market specific testing information will be communicated separately.

Protocol specifications

There will be no changes to INET trading or market data protocol specifications as a result of the transition to T+1. Current and future versions of INET protocol specifications are available at the Nasdaq Nordic Technical Information website.

Implementation schedule

- INET Test (NTF) – coordinated industry testing windows in 2027
- INET Production – Monday, 11 October 2027

Further information

Spotlight Stock Market will provide further implementation details, testing information and rulebook updates through established communication channels, including IT Notices and member communication.

Members are also encouraged to follow the guidance of the EU T+1 Industry Committee, relevant national T+1 coordination groups, CCPs, CSDs and other relevant settlement service providers.

For questions relating specifically to the Spotlight Stock Market transition, please contact your Spotlight Stock Market representative.

Technical support

For technical and trading-related questions, please contact Nasdaq European Market Exchange Services:

E-mail: EMO@nasdaq.com
Telephone: +46 8 405 7700

For all other questions, please contact Spotlight:

Spotlight Trading Operations
Tel: +46 8-511 68 000
E-mail: trading@spotlightstockmarket.com