



Appendix 1: Nasdaq APA Service Description

General Nasdaq APA information

Nasdaq APA offers a service for investment firms, Systematic Internalisers and Designated Publishing Entities to meet their OTC post-trade transparency requirements in accordance with MiFID II/MiFIR. The Nasdaq APA service in general covers all relevant instruments subject to the OTC publication requirement, with certain limitations as apparent from the technical descriptions of the technical protocols listed below.

The Nasdaq APA service is based on the INET system infrastructure – the same set-up used for manual trades in Nasdaq Nordic listed equities. Customers that are also trading venue members on any market in Genium INET or NDTs can make use of the respective system's infrastructure for publication of OTC trades in instruments listed in those systems.

This means customers can submit trades for publication via the following protocols:

- FIX 5.0 (INET, all instruments)
- FIX 5.0 or OMnet for Genium INET (cash bonds listed on Nasdaq exchanges and derivatives to be CCP cleared at Nasdaq Clearing AB)
- FIX 5.0 (NDTS, Nasdaq listed index and equity Derivatives)

Customers can also send OTC trade reports manually by using the relevant Nasdaq GUI available, i.e. Nordic Workstation (INET), Trading Workstation (Genium INET) and Nasdaq Nordic Trader (NDTS).

OTC trade reports sent to Nasdaq APA are published via Nasdaq's data feed which provides extensive global coverage. All trades are also published on the Nasdaq APA website.

The Nasdaq APA service ensures proper automatic quality checks when receiving trade reports to minimize erroneous trades being sent to the market. If Nasdaq APA receives a trade for publication that seems likely to be erroneous, the trade report will be rejected and sent back to the submitting customer for verification.

The Nasdaq APA service supports the use of deferred publication of trades where applicable. This allows for Nasdaq APA to administer deferrals on behalf of the customers instead of requiring all customers to administrate deferrals internally. Customers can submit trades in real-time to the Nasdaq APA stating the trade should be deferred and the time of publication to be applied. The Nasdaq APA will then publish the trade at the end of the applicable deferral period.

Nasdaq APA is open for publication of OTC trades for all types of instruments between 08:00 CET and 22:00 CET, i.e. open on trading days where any of the Nordic or Baltic markets in INET are open. OTC trade publication via Genium INET is open for trade publication within opening hours depending on the asset class of the security reported, which can deviate from the general opening hours. Trades negotiated after Nasdaq APA has closed on the relevant business day should be made public as soon as the APA has opened the following day.

Cancellation of trades are possible, please see separate cancellation and amendment policy that is available on <https://tradereports.nasdaq.com/nasdaq-apa>.

INET does allow for some minor currencies to be reported, but the market data publication will be in the major currency (ISO 4217). Please reach out to relevant product managers for further information.

Daily T+1 Reconciliation file

Customers can upon request receive a daily csv file containing all Trade Reports that Nasdaq APA have published on behalf of the customer on the previous business day. The file only contains published instruments and not pending publications or rejected trades. The file can be distributed via SFTP or manually downloadable via Nasdaq Member Portal. Please reach out to the relevant product managers, contact details are available on <https://tradereports.nasdaq.com/nasdaq-apa>

INET specific information

The INET trading system supports publication of OTC trades. INET supports publication of trades in all asset classes and securities subject to OTC publication under MiFID II/MiFIR. The specifications of the FIX protocol used for submitting OTC trades for publication via INET can be found on Nasdaq's [website](#).

Process for publication of OTC trades in INET (all instruments)

1. The deal: The participants conclude a deal outside the rules of the trading venue. It can be an OTC or an SI trade.
2. The counterparties are responsible for determining the counterparty which is required by MiFID II/MiFIR to perform the transparency reporting (publication). Designated Publishing Entity (DPE) party validation will be available later during 2025.

For RTS 2 instruments, trades must be reported within 5 minutes after execution through a supported interface. For RTS 1 instruments, trades must be reported within 1 minute after execution.

All mandatory fields must be entered in correct format before the transaction can be submitted. Mandatory fields in FIX are specified in the protocol [description for Off-exchange Trade Reporting](#).

3. If the transaction is approved, a message is sent back to the participants in the deal confirming that the transaction was approved. The transaction contains a unique identification code (Nasdaq assigned trade ID).
4. Once the transaction is approved, it will automatically be published via Nordic Last Sale, GCF (TIP) and on the Nasdaq APA website (delayed 15 minutes) . APA trades are labeled with "XOFF" or "SINT". However, a customer has the possibility to choose XOFF Non-Standard or SI Non-standard if the trade report is not executed in standard terms.
5. Deferrals are applied per instrument according to applicable deferrals rules, see below.

Validations

In accordance with Article 10 RTS 13 MiFID II, Nasdaq APA applies validations upon trade entry to reduce the risk of disseminating erroneous information in its market data feeds.

In INET, Nasdaq APA applies three types of trade validations, these are:

- **Reference price validations**

Individual trades reported to Nasdaq APA will be subject to reference price validations (see separate schedule of tolerances below). If a trade is reported outside the accepted tolerances of that specific instrument, the APA will reject the trade and provide an API response with the rejection reason. If the customer still deems the information reported to be correct, they should contact Nasdaq as soon as possible on emo@nasdaq.com or call at +46 8 405 7700 and Nasdaq can release the validation for an individual instrument intraday

Asset Class, (MiFIR ID)	Liquid instruments		No liquid market instruments	
Shares (SHRS, ETFS, DPRS, CRFT, OTHR)	-10%	+10%	-25%	+25%
All bonds except ETCs and ETNs and structured finance products (BOND)	-5%	+5%	-15%	+15%
ETCs and ETNs bond types (ETCS, ETNS)	-5%	+5%	-15%	+15%
Interest rate derivatives (INTR)	-5%	+5%	-15%	+15%
Equity derivatives (EQUI)	-5%	+5%	-15%	+15%
Credit derivatives (CRDT)	-5%	+5%	-25%	+25%

- **Reference data validations**

Individual trades reported to Nasdaq APA are subject to reference data validations made towards CFI code to ensure the trade is reported using the correct Price Notation, Price currency and notional amount. In the event an instrument is reported with incorrect price type or price currency, the trade will be rejected at the FIX port.

Debt instruments (CFI code D*) cannot be reported with a Notional Amount (quantity) that exceeds the issued amount of the instrument.

Deferred trades will be validated to verify that the assigned deferral is allowed under existing regulation. In the event a customer request trade publication deferral that is not allowed under an individual instruments Large in Scale threshold or Liquidity status, the trade will be rejected.

If the customer still deems the information reported to be correct, they should contact Nasdaq as soon as possible on emo@nasdaq.com or call at +46 8 405 7700 and Nasdaq can release the validation for an individual instrument intraday

- **Time validations**

Individual trades cannot be reported with a Time of Agreement that is in the future compared to when the trade was submitted to Nasdaq for publication

- **Designated Publishing Entity (DPE) Party validation (Coming Q2 2025)**

Optional DPE party validation will be available via FIX in INET from Q2 2025. Nasdaq APA will then support the customer in determining if the trade report should be disseminated or not.

If a trade is rejected due to failing any of the above-mentioned validations, a reject message is sent back to the sending party. The customer can correct any erroneous information and re-submit the trade for validation and publication. If all information is correct in situations where the trade is initially rejected, the trade can be re-sumitted using the original reference number and it will then be published even if it fails the validations.

Deferrals

Nasdaq APA supports different forms of deferred publication.

1. The customer can set a time of publication when submitting the OTC trade report. INET will then publish the trade according to this specified time and set flags accordingly.
2. The customer can choose to use standard deferral types. For RTS 1 instruments, the standard ESMA deferral regime applied. For RTS 2 instruments, the standard deferral time is T+2.

Cancellations and Amendments

Cancellation/amendments shall be done by cancelling the original transaction and submitting a new trade report, where the new amended transaction has a reference id to the one that was cancelled. It is possible to amend all reported fields except the "time of agreement".

Only intraday OTC/SI trade reports can be cancelled by Nasdaq's trade support. Cancellation of older trade reports is an only customer option on FIX protocol to be cancelled by customer themselves.

Nasdaq APAs separate policy for Cancellation and Amendment can be found under <https://traderreports.nasdaq.com/nasdaq-apa>

Support for APA functionality in INET

In case customers need help to amend or cancel trades due to technical problems for their own systems, or have other INET related issues, European Market Services can be contacted on emo@nasdaq.com

Genium INET and NDTs specific information

(Note: Genium INET is scheduled to be decommissioned for OTC reporting on October 12th, 2025)

A subset of instruments is also available for OTC publication via the Nasdaq APA in Genium INET. This applies to bonds, fixed income derivatives and equity derivatives listed at Nasdaq Nordic.

Process for OTC trades in Nasdaq-listed bonds in Genium INET

1. The deal: The participants conclude a deal outside the rules of the trading venue. It can be an OTC trade or an SI trade.
2. The counterparties are responsible for determining the counterparty which is required by MiFID II/MiFIR to perform the transparency reporting (publication).

Trades must be reported within 5 minutes after execution through a Nasdaq supported interface; Trading Workstation, Q Port, OMNet API or FIX.

All mandatory fields must be entered in correct format before the transaction can be submitted. Mandatory fields are specified in the relevant (OMnet or FIX) protocol [description](#).

The validation: When the sender submits the transaction, Genium INET validates that all mandatory fields have been filled in, that the format is correct and that the price and quantity are within the allowed range.

If the price or quantity is outside the allowed range the transaction is rejected.

3. If the transaction is approved, then a message is sent back to the participants in the deal confirming that the transaction was approved. The transaction shall contain a unique identification code (Nasdaq assigned trade ID).
4. Once the transaction is approved, it will automatically be published via GCF (TIP), OMNet, the Nasdaq APA website and FIX which will make the transaction public through the Nasdaq feeds. APA trades are labeled with "XOFF" or "SINT" depending on the trade type used.
5. If selected, standard deferrals are applied per instrument according to applicable deferrals for exchange trades.

Process for OTC trades in listed equity derivatives in NDTs

1. The deal: The participants conclude a deal outside the exchange rules. It can be an OTC trade or an SI trade.
2. The reporting:
 - a) If the trade is a dealer-to-client transaction, then the broker-dealer (member) submits a two-sided trade report to Nasdaq.
 - b) If the trade is an interbank transaction, then either the inter-dealer broker (member) submits a two-sided trade report to Nasdaq, or each dealer (member) submits its side as a one-sided trade report.

Trades must be reported for APA publication within 5 minutes after execution through a Nasdaq supported interface; Nasdaq Nordic Trader or FIX. All mandatory fields must be entered in correct format before the transaction can be submitted.

- The validation: When the sender submits the transaction NDTs shall validate that all mandatory fields have been filled in, that the format is correct and that the price and quantity are within the allowed range.

If the price or quantity is outside the allowed range for the instrument the transaction shall be rejected.

- Approval: If the transaction is approved then a message (BD6) is sent back to the participants in the deal saying that the transaction was approved. The transaction shall contain a unique identification code (Nasdaq assigned trade ID).

An approved OTC transaction goes into the clearing system. It will not update high, low, last or turnover statistics for the exchange, but it will contribute to the Open Interest statistics for the CCP.

- Once the transaction is approved it will automatically be published via GCF (TIP), ITCH, the Nasdaq APA website and FIX which will make the transaction public through the Nasdaq feeds. APA trades are labeled with "XOFF" or "SINT" depending on the trade type used.
- If selected, standard deferrals are applied per instrument according to applicable deferrals for exchange trades.

Support for APA functionality in Genium INET and NDTs

Trading Operations support the Nasdaq APA related functionality in Genium INET and NDTs. In case customers need help to amend or cancel trades due to technical problems for their own systems, Trading Operations can be contacted on emo@nasdaq.com or +46 8 405 7700

Trade Types available for OTC trade publication in Genium INET

The following trade types are available for publication of OTC for cash bonds.

Trade Report ID	APFI	APSI	ANFI	ANSI	AVGP	AVSI	OTLP	OTPT
Description	OTC Standard Trade	SI Standard Trade	OTC Non-standard Trade,	SI Non-standard Trade	OTC-Std Duplicate	SI-Std Duplicate	OTC-Loan Payment	OTC-Primary Transaction
Single- Instrument / Multi-Leg Use	Single-instrument	Single-instrument	Single-instrument	Single-instrument	Single-instrument	Single-instrument	Single-instrument	Single-instrument
One-/Two-Sided Reporting Mode	Both	Both	Both	Both	Both	Both	Both	Both
OMnet ext_t_state_c	71	72	73	74	75	76	77	78
FIX OffBookType (20202)	71	72	73	74	75	76	77	78
Updates Trade Statistics	No	No	No	No	No	No	No	No

Publication

Publication of APA trades via Genium Consolidated Feed

All APA trades from INET, NDTs and Genium INET are redistributed via the Genium Consolidated Feed (GCF).

All APA trades which can be mapped to an instrument listed on any of Nasdaq's Nordic Equity, Fixed Income, Derivatives or Commodities markets are distributed with GCF instrument ID used for that individual instrument as an External Trade Report message as part of Nordic Asset classes packaged sent out from GCF. All trade reports contain ISIN.

For APA trades which are not listed on any of Nasdaq's Nordic markets, the trade is also distributed via GCF as External Trade Report message. The reference data available for these trades will be limited to information provided by the reporter of the trade. The non-Nasdaq listed APA trades are available in GCF to all asset classes based on request on reasonable commercial terms. All trade reports in non-Nasdaq listed instruments contains ISIN or unique identifier.

Publication of APA trades via Nasdaq Nordic Last Sale

APA trades from INET are available in the Nordic Last Sale ITCH feed in the OTC Trade Message. NLS OTC Trade Message contains limited reference data.

Publication of Deferrals

Daily and weekly APA reports containing the deferrals are available for APA customers via File Delivery Service (FDS). Access to reports in FDS is given free of charge for members and other participants based on requests. Access is not per individual user but on company level and provides access to these daily and weekly APA reports only.

Publication of APA trades on Nasdaq's website

All trades published via the Nasdaq APA are also published on the Nasdaq APA website: <https://tradereports.nasdaq.com/nasdaq-apa/apa-intraday> or <https://tradereports.nasdaq.com/nasdaq-apa/apa-historical-data> (historical data)

All trade reports in Covered Bonds are also published under Trades reported with are published on <https://tradereports.nasdaq.com/nasdaq-apa/covered-bonds>, this is also valid for the trade report types AVGP, AVSI, OTC-loan and OTC-Primary Transaction which are not eligible for publication under APA intraday page.

