

Appendix 1:

Service Description

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1. GENERAL INFORMATION ON NASDAQ OTC PUBLICATION SERVICE

Nasdaq OTC Publication Service, intermittently referred to as “Nasdaq APA”, is a regulated Approved Publication Arrangement (APA) offering trade reporting services for over the counter (OTC) transactions executed by investment firms, Systematic Internalisers and Designated Publishing Entities (DPEs). Nasdaq OTC Publication Service 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 APA service is based on the INET system infrastructure, meaning customers can submit trades for publication via the platforms listed below (asset class coverage in brackets). Each platform supports automatic processing via FIX or manual reporting via available interfaces.

- **INET Nordics** (Shares and all equity-like instruments, Fixed Income, all types of Derivatives incl. OTC derivatives)
 - Available protocols: FIX 5.0
 - Manual reporting: Nordic Workstation (NWS)
- **Fusion FI** (Nasdaq Nordic listed Fixed Income instruments)
 - Available protocols: FIX 5.0
 - Manual reporting: Nasdaq Rates Trader

The Nasdaq APA service supports the use of deferred publication of trades where applicable. This allows Nasdaq APA to administer deferrals on behalf of the customers instead of requiring all customers to administrate deferrals internally. Customers may 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.

Cancellation of trades is possible, please refer to platform specific information further down in the document along with the cancellation and amendment policy that is available on <https://tradereports.nasdaq.com/nasdaq-apa>.

Nasdaq Stockholm AB is authorised by the Swedish Financial Supervisory Authority (SFSA) as an APA-operator and currently supervised by the European Securities Markets Authority (ESMA).

2. INET NORDICS

OTC Trade Reporting on the INET platform is available to all customers of Nasdaq OTC Publication Service. There is no restriction on which instruments can be published in INET Nordics and the platform supports publication of all instruments subject to trade reporting obligations. The FIX protocol specification for submitting OTC trades for publication via INET is available on Nasdaq’s [website](#). An instructions manual on the Nordic Workstation front-end can be requested from the APA product managers.

2.1. Process for publication of OTC trades in INET Nordics

1. The deal: A trade is executed off-exchange and is required to be reported to an APA. 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).

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 the 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.

2.2. Opening hours

APA reporting in INET is open on trading days where any of the Nordic or Baltic trading venues in INET are open. Trade Reporting can be performed between 7:00 CET and 22:00 CET. The trading calendar can be found on Nasdaq's [website](#).

2.3. Trade 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 are 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		Illiquid instruments	
Shares and equity-like instruments (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, Equity and Credit Derivatives (DERV)	-5%	+5%	-15%	+15%

- **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 105% of the outstanding issued amount of the instrument. The validation is not applicable to Trade Types 'Loan Payment' and 'Primary Transaction'.

- **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

If a trade is rejected by any of the above-mentioned validations, a rejection 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-submitted using the original reference number and it will then be published even if it fails the validations. Customers can also contact Nasdaq on emo@nasdaq.com or call at +46 8 405 7700 and Nasdaq can release the validation intraday for an individual instrument.

2.4. Deferrals

For details on new deferrals from 2026-03-02 for certain instruments under RTS 2, please consult section 2.11.

INET APA supports deferred publications in the following ways:

- Customers may let the APA determine the applicable deferral by selecting 'deferred publication' on the incoming trade report (FIX tag 1390 or 'Deferred Publication' option in NWS). This feature is available for all RTS 1 and RTS 2 instruments. For reported trades where none of the criteria for deferred publication is met, the trade will be disseminated immediately. Deferral durations are according to RTS 1 and 2 except for Danish Mortgage Bonds. Deferral schedules are available under Section 6.
- The customer can set a time of publication when submitting the OTC trade report (Tag 7570). INET will then publish the trade according to this specified time and set flags accordingly. If a customer requests a publication to happen outside the opening hours of INET, the system will schedule for publication on the business day preceeding system close.

Supplementary deferrals are supported via both Volume Omission and publications in an aggregated form, handling of supplementary deferrals are described in the protocol description for Off-exchange Trade Reporting.

2.5. Cancellations and amendments

Cancellation/amendments shall be made 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". The process for trade cancellation is described in the FIX protocol [description for Off-exchange Trade Reporting](#).

European Market Services can cancel trades intraday on request from customers. Customers themselves can cancel older transactions via FIX 5.0. Cancellations should be made in accordance with Nasdaq APAs separate policy for Cancellation and Amendments. The document can be found under on <https://tradereports.nasdaq.com/nasdaq-apa>

2.6. Reportable currencies

INET does allow for minor currencies to be reported. Please reach out to relevant product managers for information on available minor currencies.

2.7. Specific trade types for danish covered bonds

OTC-Loan Payment & OTC-Primary Transaction trade report types are available via FIX 5.0 in INET for Danish Covered Bonds from September 29, 2025. Trade type can be set in FIX tag 20202.

2.8. Connectivity

Reporting via FIX 5.0 in INET requires connectivity to Nasdaq premises in Stockholm via a Connectivity Provider, either direct lines or as an extranet service. Customers with existing connectivity solutions for accessing INET trading venues can use the same connectivity solution for OTC Trade Reporting. For further information on available connectivity solutions, please reach out to the APA product managers or your sales responsible.

Manual Trade Reporting via NWS can be accessed using a normal internet connection.

2.9. 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 or +46 8 405 7700.

2.10. RTS 2 amendments from 2 March 2026 – INET Nordics

This section contains Information related to amendments to RTS 2 Bond post-trade transparency from 2 March 2026 and later changes related to transparency in OTC Derivatives.

New functionality from 2026-03-02

From 2 March 2026, a new deferral regime will apply to bonds where possible publication deferrals will be determined based on;

1. Bond type
2. Outstanding issuance size
3. Trade size
4. Issuer Credit Rating (for Corporate, Convertible and other bonds issued in GBP, EUR and USD)

General Deferral information– Users Trade Reporting via INET Nordic (Incl. Nordic Workstation)

Nasdaq APA customers that are Trade Reporting in INET can either let the APA assist with determining the applicable deferral or instruct the APA on when the transaction should be made public. In both cases, the reporting investment firm is responsible for ensuring that the applied deferral is allowed under applicable regulation.

When sending tag 1390=2 (or ticking 'Deferred Publication' in Nordic Workstation) without sending any other deferral tags (tags 2669, 2670, 1934 or 7570) on the TradeCaptureReport (AE) FIX message, Nasdaq APA will assist the reporting party in determining the applicable deferral. Trades that do not meet any deferral criteria will be disseminated immediately. Trade publication deferral durations for the below categories is listed in Section 6 of this document.

- **Sovereign Bonds and other public bonds**

- **Fixed rate Sovereign bonds with maturity up to and including 10 years**

- Bonds with outstanding issuance size of and exceeding 5 bn EUR will follow RTS 2 standard deferral for liquid instruments.

- Bonds with outstanding issuance below 5 bn EUR will follow RTS 2 standard deferral for illiquid instruments.

- **All sovereign bonds not included in group 1 including bonds with CFI code starting with 'DN'**

- Bonds with outstanding issuance size of and exceeding 1 bn EUR will follow RTS 2 standard deferral for liquid instruments.

- Bonds with outstanding issuance below 1 bn EUR will follow RTS 2 standard deferral for illiquid instruments.

- Volume omission deferral - Sovereign Bonds**

- The APA will apply supplementary volume omission deferral where applicable if deferred publication has been requested on the AE trade report.¹

- **Covered bonds issued by Credit institutions**

- Covered Bonds (excl. Danish Mortgage Bonds) with outstanding issuance size of and exceeding 500 mn EUR will follow RTS 2 standard deferral for liquid instruments.

- Covered Bonds (excl. Danish Mortgage Bonds) with outstanding issuance below 500 mn EUR will follow RTS 2 standard deferral for illiquid instruments.

- **Corporate, Convertible and other bonds**

- **Corporate, Convertible and other bonds issued in EUR, USD and GBP**

- For bonds with Investment Grade rating and outstanding issuance size of and exceeding 500 mn EUR will follow RTS 2 standard deferral for liquid instruments.

¹ Requires approval by the Sovereign Issuer

For bonds with Investment Grade rating and outstanding issuance size below 500 mn EUR will follow RTS 2 standard deferral for illiquid instruments

FIX tag 255, CrdRtg (New tag in Nasdaq Nordic – FIX Off-Exchange (APA) Trade Reporting) will be defaulted to 'IG' (Investment Grade) for Corporate, Convertible and other bonds unless a High Yield rating is submitted on the incoming AE TradeCaptureReport.

– All Corporate, Convertible and other bonds not issued in EUR, USD and GBP

Bonds with outstanding issuance size of and exceeding 500 mn EUR will follow RTS 2 standard deferral for liquid instruments.

Bonds with outstanding issuance below 500 mn EUR will follow RTS 2 standard deferral for illiquid instruments.

Supplementary deferrals in an aggregated form for Sovereign Bonds

Supplementary deferrals in an aggregated form will be enabled in INET once they have been granted by one of the relevant authorities.²

OTC Derivatives

Details on deferral durations for OTC Derivatives is expected to be communicated during Q4 2026.

Table 1 - Applicable values in tag 255 (CrdRtg)

Reported value	Result
'IG' (Default value)	Investment Grade
AAA	Investment Grade
AA+	Investment Grade
AA	Investment Grade
AA-	Investment Grade
A+	Investment Grade
A	Investment Grade
A-	Investment Grade
BBB+	Investment Grade
BBB	Investment Grade
BBB-	Investment Grade
Aaa	Investment Grade
Aa1	Investment Grade
Aa2	Investment Grade
Aa3	Investment Grade
A1	Investment Grade
A2	Investment Grade
A3	Investment Grade
Baa1	Investment Grade
Baa2	Investment Grade
Baa3	Investment Grade
Any other value	High Yield

² Requires approval by the Sovereign Issuer

3. FUSION FI

OTC Trade Reporting on the Fusion FI platform is available to customers that have active membership at any of Nasdaq's Fixed Income trading venues accompanied by an active APA agreement.³ Fusion FI supports OTC Trade Reporting of deals conducted in Fixed income instruments listed on trading venues on the Fusion FI platform.

3.1. Trade registration

Trade reporting is supported via FIX 5.0 or Nasdaq Rates Trades front-end. FIX protocols are available in Nasdaq Memberportal under 'Resources'.

The reporting party is responsible for determining that they are obligated in making the transaction public. *Nasdaq APA recommends clients reporting OTC transactions via Fusion FI to always use Two-party reporting (double sided trade reporting) as this will not require the counterparty to confirm the trade in Nasdaq's systems.* The following trade types are available for OTC trade reporting in Fusion FI.

Under the Designated Publishing Entity (DPE) regime, customers are generally asked to use trade types that results in execution venue 'XOFF' when trade reporting trades in Fixed Income instruments in Fusion FI.

Trade Report 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	OTC Disclosed	OTC Disclosed Package
FIX OffBookType (20202)	71	72	73	74	75	76	77	78	113	118
Results in Venue of Execution	XOFF	SINT	XOFF	SINT	XOFF	SINT	XOFF	XOFF	XOFF	XOFF
CCP Trade Registration	No	No	No	No	No	No	No	No	Yes	Yes
Available for MiFIR ID	BOND	BOND	BOND	BOND	BOND	BOND	BOND	BOND	DERV	DERV

3.2. Opening hours

APA reporting in Fusion FI is open on trading days where any of the Nordic or Baltic markets in Fusion FI are open. Trade Reporting can be performed between 7:00 CET and 18:00 CET. The trading calendar can be found on Nasdaq's website.

3.3. Trade 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 Fusion FI, Nasdaq APA applies the following trade validations:

- **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 reason for rejection. 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		Illiquid instruments	
BOND	-10%	+10%	-10%	+10%

³ The Trade Reporting party needs to have an Exchange Membership at the relevant venue where the Instrument is listed to be able to publish transactions via Nasdaq APA.

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

3.4. Deferrals

Nasdaq APA will determine applicable publication deferrals to the Trade Report for bonds. If a trade publication is requested to be deferred by the customer but cannot benefit from it under existing regulation, it will be disseminated immediately.

Fusion FI will not defer Government Bond Trades for Volume Omission or in aggregated format.

Cancellation and amendments

Customers can initiate cancellation of transactions via FIX 5.0. Double sided trade reports sent using trade types 71-78 can be cancelled until t+25 (calendar days) from when the transaction was initially reported to Nasdaq APA in Fusion FI. Single sided trade reports can be cancelled intraday by customers.

For all cancellations of trades older than t-25 or trade amendments, customers need to contact Nasdaq European Market Services at emo@nasdaq.com or +46 8 405 7700.

3.5. Support for APA functionality in Fusion FI

European Market Services support the Nasdaq APA related functionality in Fusion FI. In case customers need help to amend or cancel trades due to technical problems for their own systems, European Market Services can be contacted on emo@nasdaq.com or +46 8 405 7700

4. DAILY T+1 RECONCILIATION FILE (APPLICABLE TO BOTH INET AND FUSION FI)

Trade Reporting 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, email 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>

5. TRADE PUBLICATIONS

Publication of real-time data via Genium Consolidated Feed (GCF).

All APA trades from INET, NDTs, Genium INET and Fusion FI 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 in instruments 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 contain ISIN or unique identifier.

Publication of real-time data 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 delayed data on Nasdaq's website

All trades published via the Nasdaq APA real-time data feeds are also published on the Nasdaq APA website with a 15-minute delay. The information is machine readable.

<https://tridereports.nasdaq.com/nasdaq-apa/apa-intraday> or <https://tridereports.nasdaq.com/nasdaq-apa/apa-historical-data> (up to 90 days historical data)

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

6. DEFERRAL SCHEDULES FROM 2026-03-02 – DEBT INSTRUMENTS

Trade Size Ranges (EUR)				
Most Liquid Sovereign Bonds				
<i>Liquid</i>	< 15M	15-50M	50-100M	>100M
Price Deferral	Immediate Publication	15 min	T+1 19 CET	4 weeks
Volume Deferral	Immediate Publication	15 min	T+7 19 CET	4 weeks
<i>Illiquid</i>	< 5M	5-15M	15-50M	>50M
Price Deferral	Immediate Publication	15 min	T+2 19 CET	4 weeks
Volume Deferral	Immediate Publication	15 min	T+7 19 CET	4 weeks
Public Bonds & Other Sovereign				
<i>Liquid</i>	<10M	10-20M	20-50M	>50M
Price Deferral	Immediate Publication	15 min	T+1 19 CET	4 weeks
Volume Deferral	Immediate Publication	15 min	T+7 19 CET	4 weeks
<i>Illiquid</i>				
Price Deferral	Immediate Publication	15 min	T+2 19 CET	4 weeks
Volume Deferral	Immediate Publication	15 min	T+7 19 CET	4 weeks
Covered Bonds				
<i>Liquid</i>	< 5M	5-20M	20-50M	>50M
Price Deferral	Immediate Publication	15 min	T+1 17 CET	4 weeks
Volume Deferral	Immediate Publication	15 min	T+7 17 CET	4 weeks
<i>Illiquid</i>	<1M	1-5M	5-10M	>10M
Price Deferral	Immediate Publication	T+0 17 CET	T+2 17 CET	4 weeks
Volume Deferral	Immediate Publication	T+0 17 CET	T+14 17 CET	4 weeks
Danish Mortgage Bonds				
<i>Liquid</i>	< 20M	≥ 20M		
Price Deferral	Immediate Publication	T+0 17 CET		
Volume Deferral	Immediate Publication	T+0 17 CET		
<i>Illiquid</i>	< 20M	≥ 20M		
Price Deferral	Immediate Publication	T+0 17 CET		
Volume Deferral	Immediate Publication	T+0 17 CET		
Investment Grade Corporate Bonds issued in EUR, USD, GBP or JPY				
<i>Liquid</i>	<1.5M	1.5-7.5M	7.5-15M	>15M
Price Deferral	Immediate Publication	15 min	T+1 19 CET	4 weeks
Volume Deferral	Immediate Publication	15 min	T+7 19 CET	4 weeks
<i>Illiquid</i>	<0.5M	0.5-2M	2-5M	>5M
Price Deferral	Immediate Publication	T+0 19 CET	T+2 19 CET	4 weeks
Volume Deferral	Immediate Publication	T+0 19 CET	T+14 19 CET	4 weeks

Trade Size Ranges (EUR)

High Yield Corporate Bonds and Other Corporate Bonds				
<i>Liquid</i>	<1M	1-5M	5-10M	>10M
Price Deferral	Immediate Publication	15 min	T+1 19 CET	4 weeks
Volume Deferral	Immediate Publication	15 min	T+7 19 CET	4 weeks
<i>Illiquid</i>	<0.5M	0.5M-2M	2-5M	>5M
Price Deferral	Immediate Publication	T+0 19 CET	T+2 19 CET	4 weeks
Volume Deferral	Immediate Publication	T+0 19 CET	T+14 19 CET	4 weeks
SFPS, ETNS, ETCS		Any trade size		
Price Deferral		T+2 19 CET		
Volume Deferral		T+14 19 CET		