

Trade Registration Facility (TRF)

Equity Derivatives Trade Reporting

Quick Reference Card

New trade types for off-book trades

(from Nov 20, 2017)

TYPE OF BLOCK TRADE	TRADE TYPE CODE
Standard Trade – To be used if price lies within an acceptable price range at the time of agreement, and the price is within the best bid-offer spread in the order book at the time of registration, or in case there is no bid-offer spread in the order book.	BT
Outside Spread Trade – To be used if price lies within an acceptable price range at the time of agreement, or in combination with the benchmark flag in case of a benchmark transaction, but the price is below the best bid or above the best offer prices respectively in the order book at the time of registration.	BTOS
Off Hours Trade – To be used if price lies within an acceptable price range at the time of agreement, or in combination with the benchmark flag in case of a benchmark transaction, and the trade is reported after the end of the main trading session.	BTOH
Cash Related Trade – To be used if the Block Trade has been executed in connection to a reference transaction in a related equity instrument or related basket of equity instruments, and the price lies within an acceptable price range at the time the reference price was struck at market.	BTCR
Exchange Granted Trade – To be used if any exception to pre-defined conditions for price or reporting deadlines has been approved by the Exchange's Trading Surveillance function via telephone prior to reporting the trade.	BTEG

Updates from Nov 20, 2017

- New trade types
- Requirement on strategy trades
- Time of agreement required
- Trader ID and other attributes and flags required
- New rules for determining an acceptable price of a block trade

Updates from Jan 2, 2018

- Minimum block sizes apply
- New deferred publication thresholds apply

Strategy trades

(on best effort basis from Nov 20, 2017, mandatory from Jan 2, 2018)

- Block trades in futures and/or options strategies must be reported as multi-leg trade reports

Attributes and flags

(from Nov 20, 2017)

- Trader ID – individual ID per each physical person (authorised Exchange Trader) executing trades on the Exchange
- Time of agreement – must be during TRF service hours
- Order capacity – Agent or Principal
- Benchmark trades – so called benchmark transaction (e.g. vwap trades) must be flagged as such

Acceptable price of a block trade

(from Nov 20, 2017)

- New rules for determining an acceptable price range of the trade price of a block trade
- Rules taking into account whether the trade was a cash related trade, and also if the trade is a benchmark trade
- Members can always call the Exchange for guidance prior to registering a block trade

Minimum block size

(from 2, Jan 2018)

- A minimum size for off-book trades will apply
- For strategy trades, at least one leg must be above min block size (exceptions may apply)

New deferred publication thresholds

(from 2, Jan 2018) (effective date subject to approval from regulators)

- Deferred post-trade publication until end-of-day
- Trade size must exceed deferred publication threshold in order for trade to be deferred

TRF service hours CET 08:30 - 19:00

- CET 08:30 – 09:00 Swedish index derivatives only – electronic and manual trade reports
- CET 09:00 – 18:00 Electronic and manual trade reports
- CET 18:00 – 19:00 Manual trade reports only
- On half trading days, electronic trade reporting ends at CET 13:30
- Manual trade reporting is done via Nasdaq Market Operations

This document is prepared for informational purposes only and the content herein might be subject to change. For complete rules and regulations, please refer to the Exchange Rules of Nasdaq Derivatives Markets. For further information, please refer to the Genium INET Market Model document Nasdaq Derivatives Markets.

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