

# Spotlight Stock Market

Market model

2025-05-20

Below is the Spotlight Stock Market segment structure in INET Nordic:

Market/Operating MIC	INET Market Segment Name	Segment MIC	Symbol
	Spotlight Sweden	XSAT	SPSE
Spotlight Stock	Spotlight Sweden Tracker Certificates	XSAT	SPSE CERT
Market	Spotlight Denmark	SPDK	SPDK
XSAT	Spotlight Norway	SPNO	SPNO
	Spotlight Finland	SPFI	SPFI

Spotlight Stock Market follows the market model of Nasdaq First North Sweden, however there is functionality and rules in INET Nordic market model which is not included or allowed in Spotlight Stock Market's INET Nordic market model.

The following trading system functionality and rules as per INET Nordic Market Model is not included in the functionality and rules in the market model of Spotlight Stock Market.

#### **Functionality**

- **Sold-Out Buy-Back**  
Sold-Out Buy-Back is an optional functionality for Market Makers in warrants, certificates, leverage certificates and tracker certificates. The aim of the functionality is to protect investors in situations where the Market Maker is no longer able to maintain orders on the sell side due to the instrument being sold out.
- **Smart Order Routing**  
Nasdaq Nordic offers smart order routing to away markets trading Nordic shares. The objective is to provide smart order routing to access the away markets while mitigating both transaction and post-trade costs to the Member.
- **Nordic@Mid**  
Nordic@Mid offers separate continuous crossing of mid-point pegged non-displayed Orders as a complement to the central Order Book. Nordic@Mid trading is offered in accordance with MiFID pre-trade transparency waiver. Nordic@Mid enables automatic execution for Orders that do not meet the MiFID Large in Scale criteria.

- Market Maker Order  
The Market Maker Order offers functionality for effective and secure Market Making, with robust protection for end investors trading against Market Maker Order.
- Auction on Demand  
Auction on Demand is a separate volume discovery service based on lit periodic auctions triggered on demand by crossing Orders. Auction on Demand is designed to execute orders with low market impact by offering open yet discreet trading as individual orders are not published.

## Rules

- Deferred publication  
Spotlight Stock Market does not allow for any deferred publication of reported manual trades. Manual trades are at Spotlight Stock Market reported under the principle of immediate publication.
- Manual trade reporting  
It is not allowed to report manual trades in the post open trading session for any instrument.
- Hidden orders  
Spotlight Stock Market does not allow for any type of hidden order.
- Intra-day scheduled auction  
Spotlight Stock Market does not have any intra-day scheduled auctions.
- Pre and post trade transparency  
Spotlight Stock Market has counterparties visible in the orderbook and in the trade ticker.