

Nasdaq Bond Transparency & Liquidity Program

The Bond Transparency & Liquidity Program (BTL) aims to improve the transparency and liquidity of the Nordic Corporate Bond Market, as well as the growing Sustainable Bond Market. This service is available to all fixed income members of Nasdaq Stockholm.

Bonds have traditionally been traded over the counter (OTC) which leads to a relatively low level of pre- and post-trade transparency for investors and issuers alike. The Bond Transparency & Liquidity Program facilitates more efficient order management and simultaneously increases the price transparency of Nordic corporate bonds.

Bonds are added to the program on request from our members. The member must first commit to posting tradeable orders during continuous trading hours. However, members are also allowed to post indicative quotes in times where they do not have capacity to place firm orders.

The program is not associated with any costs although transaction fees may arise as a result of orders placed.

Once the bonds have been registered, orders can be matched in the order books similarly to how equities and other investment products trade on the exchange. This provides an additional source of secondary market liquidity whilst simplifying regulatory reporting requirements for the dealers.

Eligible Bonds

All bonds admitted to trading on the main market of Nasdaq Stockholm on the segments for corporate and sustainable bonds.

Process for Joining the Program

MEMBERS: Members can join the program by submitting an undertaking in the Nasdaq Member Portal. Reach out to your fixed income contact or the Nasdaq Member Services Team for assistance.

ISSUERS: If you are an issuer of bonds listed on the eligible markets of Nasdaq and want your bonds to join the program, please contact one of our members or reach out to your account manager. Nasdaq cannot guarantee that a member has the capacity to join the program.

Contacts

MEMBERS

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