



CONSULTATION

NASDAQ NORDIC INDEXES CONSULTATION

September 18, 2026: Nasdaq Global Indexes (“Nasdaq”) is conducting a consultation with market participants on four potential changes to the Nasdaq Nordic Indexes.

PROPOSED CHANGES

1. Reconstitution and Rebalancing Schedule

Nasdaq is proposing to modify the timing of scheduled index reconstitutions and rebalances (“R&Rs”) for certain Nasdaq Nordic Indexes in an effort to provide greater consistency across the Nasdaq Nordic Indexes by simplifying implementation and aligning index maintenance schedules. The table below lists the indexes potentially impacted by the proposal and the applicable current and proposed methodology¹.

Index (Symbol)	Current Methodology	Proposed Methodology
OMX Helsinki 25 (OMXH25) OMX Helsinki 25 ESG Responsible Index (OMXH25ESG)	Reconstitution Frequency: Semiannually	Reconstitution Frequency (<i>unchanged</i>): Semiannually
	Rebalance Frequency: Quarterly	Rebalance Frequency (<i>unchanged</i>): Quarterly
	Reconstitution Reference Dates: Last trading day of December and June, respectively	Reconstitution Reference Dates: Last trading day of April and October, respectively
	Reconstitution Announcement Dates: After the close on the sixth trading day prior to the Reconstitution Effective Date	Reconstitution Announcement Dates: After the close on the sixth trading day prior to the Reconstitution Effective Date
	Reconstitution Effective Dates: At market open on the first trading day in February and August, respectively	Reconstitution Effective Dates: At market open on the first trading day in June and December, respectively

¹ Note: Unless otherwise specified, rebalance reference dates shown apply to Total Shares Outstanding (TSO) and Free Float Factors for scheduled rebalances; announcement and effective dates shown relate to scheduled events, not daily rebalances. Index-specific pricing conventions, including price reference timing, and daily rebalance procedures continue to follow the applicable index methodologies, except as expressly proposed in this consultation, including under Proposal 3 (Price Determination).

Index (Symbol)	Current Methodology	Proposed Methodology
	Rebalance Reference Dates: Coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO): Last trading day of December and June, respectively • Free Float Factor: Last trading day of October and April, respectively • Volume-Weighted Average Price (VWAP): Last trading day prior to the Rebalance Effective Date Not coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO) and Free Float Factor: The same as used in the most recent Index Reconstitution, adjusted for corporate actions • Volume-Weighted Average Price (VWAP): Last trading day prior to the Rebalance Effective Date	Rebalance Reference Dates: Coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO) and Free Float Factor: Last trading day of April and October, respectively • Last Sale Price (LSP): Last trading day prior to the Rebalance Effective Date Not coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO) and Free Float Factor: The same as used in the most recent Index Reconstitution, adjusted for corporate actions • Last Sale Price (LSP): Last trading day prior to the Rebalance Effective Date
	Rebalance Announcement Dates: After the close on the sixth trading day prior to the Rebalance Effective Date	Rebalance Announcement Dates: After the close on the sixth trading day prior to the Rebalance Effective Date
	Rebalance Effective Dates: At market open on the first trading day in February, May, August and November, respectively	Rebalance Effective Dates: At market open on the first trading day in March, June, September and December, respectively
OMX Copenhagen 20 (OMXC20) VINX 30 (VINX30) OMX Copenhagen 25 (OMXC25) OMX Copenhagen 25 ESG Responsible Index (OMXC25ESG) OMX Helsinki 15 (OMXH15) OMX Oslo 20 GI (OMXO20GI) OMX Nordic 40 (OMXN40) Nasdaq OMX Nordic 120 (NOMXN120) Nasdaq OMX Nordic Health Care (NOMXNHC) Nasdaq OMX Nordic Investment Companies (NOMXNIC) Nasdaq OMX Nordic Industrials (NOMXNIN)	Reconstitution Frequency: Semiannually	Reconstitution Frequency (<i>unchanged</i>): Semiannually
	Rebalance Frequency: • OMXH15: Quarterly • OMXC20, VINX30: Semiannually • All other Indexes: Semiannually, and daily as needed if the weight constraints are exceeded	Rebalance Frequency (<i>unchanged</i>): • OMXH15: Quarterly • OMXC20, VINX30: Semiannually • All other Indexes: Semiannually, and daily as needed if the weight constraints are exceeded
	Reconstitution Reference Dates: • Total Shares Outstanding (TSO): Last trading day of May and November, respectively • Free Float Factor: Last trading day of April and October, respectively	Reconstitution Reference Dates: Last trading day of April and October, respectively
	Reconstitution Announcement Dates: After the close on the sixth trading day prior to the Reconstitution Effective Date	Reconstitution Announcement Dates: After the close on the sixth trading day prior to the Reconstitution Effective Date

Index (Symbol)	Current Methodology	Proposed Methodology
Nasdaq OMX Nordic Materials (NOMXNMA) Nasdaq OMX Nordic Telecom & InfoTech (NOMXNTI) Nasdaq OMX Nordic Transportation (NOMXNTP) Nasdaq OMX Nordic Bank & Insurance (NOMXNBI) Nasdaq OMX Nordic Consumer (NOMXNCO) Nasdaq OMX Nordic Construction & Real Estate (NOMXNCR) Nasdaq OMX Nordic Energy (NOMXNEN)	Reconstitution Effective Dates: At market open on the first trading day after the third Friday in June and December, respectively	Reconstitution Effective Dates: At market open on the first trading day in June and December, respectively
	Rebalance Reference Dates: • OMXH15: Coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO): Last trading day of May and November, respectively • Free Float Factor: Last trading day of April and October, respectively • Last Sale Price (LSP): Last trading day prior to the Rebalance Effective Date Not coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO) and Free Float Factor: The same as used in the most recent Index Reconstitution, adjusted for corporate actions • Last Sale Price (LSP): Last trading day prior to the Rebalance Effective Date • All other Indexes: Same as the Reconstitution Reference Dates	Rebalance Reference Dates: • OMXH15: Coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO) and Free Float Factor: Last trading day of April and October, respectively • Last Sale Price (LSP): Last trading day prior to the Rebalance Effective Date Not coinciding with the Index Reconstitution: • Total Shares Outstanding (TSO) and Free Float Factor: The same as used in the most recent Index Reconstitution, adjusted for corporate actions • Last Sale Price (LSP): Last trading day prior to the Rebalance Effective Date • All other Indexes: Last trading day of April and October, respectively
	Rebalance Announcement Dates: After the close on the sixth trading day prior to the Rebalance Effective Date	Rebalance Announcement Dates: After the close on the sixth trading day prior to the Rebalance Effective Date
	Rebalance Effective Dates: • OMXH15: Coinciding with the Index Reconstitution: • At market open on the first trading day after the third Friday in June and December, respectively Not coinciding with the Index Reconstitution: • At market open on the first trading day in April and October, respectively • All other Indexes: At market open on the first trading day after the third Friday in June and December, respectively	Rebalance Effective Dates: • OMXH15: At market open on the first trading day in March, June, September and December, respectively • All other Indexes: At market open on the first trading day in June and December, respectively

2. Fast Entry Provision

Nasdaq is proposing to eliminate the fast entry provision in certain Nasdaq Nordic Indexes in order to simplify the index methodology and diminish composition changes between scheduled reconstitutions.

Fast entry provisions were originally introduced with the aim of enabling the timely inclusion of significant newly listed securities between scheduled reconstitutions. However, for certain Nasdaq Nordic Indexes, this rule has rarely been invoked and may be of limited practical value to index users while potentially introducing methodological complexity by introducing unscheduled composition changes.

The table below lists the indexes potentially impacted by the proposal and the applicable current and proposed methodology.

Index (Symbol)	Current Methodology	Proposed Methodology
OMX Copenhagen 20 (OMXC20) OMX Copenhagen 25 (OMXC25) OMX Copenhagen Benchmark GI (OMXCBGI) OMX Helsinki Benchmark GI (OMXHBGI) OMX Stockholm Benchmark GI (OMXSBGI) OMX Baltic Benchmark GI (OMXBBGI) VINX Benchmark EUR GI (VINXBEURGI)	Under certain circumstances, a newly listed security may be added as an Index Security between Index Reconstitutions. Use of this "Fast Entry" procedure is invoked by Nasdaq Index Management Committee to protect the integrity of the Index. Factors used to determine whether a security is added include the security's expected market capitalization and turnover. If a security is deemed eligible for Fast Entry, it will be added as an Index Security as soon as practicable. <i>Note: additional Fast Entry mechanics vary slightly by index; omitted here for simplicity, as the provision is being removed entirely.</i>	—

3. Price Determination

Nasdaq is proposing to modify the pricing used for some review and maintenance processes in certain Nasdaq Nordic Indexes. Specifically, Nasdaq is proposing to use Last Sale Price (LSP) instead of Volume-Weighted Average Price (VWAP) for index reconstitutions and rebalances (R&Rs), as well as security additions and deletions, where applicable, between scheduled R&Rs, in an effort to enhance transparency and replicability. The table below lists the indexes potentially impacted by the proposal and the applicable current and proposed methodology.

Index (Symbol)	Current Methodology	Proposed Methodology
First North 25 (FN25) OMX Oslo 20 GI (OMXO20GI)	VWAP is used as the closing price for additions and deletions at semi-annual reconstitutions and rebalances.	LSP is used for additions and deletions at semi-annual reconstitutions and rebalances.

Index (Symbol)	Current Methodology	Proposed Methodology
	Where applicable outside of semi-annual reconstitutions and rebalances, additions and deletions of securities are made using VWAP.	Where applicable outside of semi-annual reconstitutions and rebalances, additions and deletions of securities are made using LSP.
OMX Helsinki 25 (OMXH25) OMX Helsinki 25 ESG Responsible Index (OMXH25ESG)	VWAP is used for additions and deletions at semi-annual reconstitutions and in rebalancing/capping indexes at quarterly rebalances. Where applicable outside of semi-annual reconstitutions and quarterly rebalances, additions and deletions of securities are made using VWAP.	LSP is used for additions and deletions at semi-annual reconstitutions and in rebalancing/capping indexes at quarterly rebalances. Where applicable outside of semi-annual reconstitutions and quarterly rebalances, additions and deletions of securities are made using LSP.

4. Multiple Share Class Treatment

Total Shares Issued (TSI) aggregates shares across all listed share classes and may not accurately reflect the shares outstanding of the specific security being evaluated for index eligibility, ranking, and/or weighting purposes. Nasdaq is proposing to modify the treatment of multiple share classes in certain Nasdaq Nordic Indexes by using Total Shares Outstanding (TSO) instead of TSI for such purposes. The aim of this proposal is to align with more established index construction practices and ensure that each security is assessed based on its own shares outstanding rather than on the aggregate capitalization of multiple share classes. The table below lists the indexes potentially impacted by the proposal and the applicable current and proposed methodology.

Index (Symbol)	Current Methodology	Proposed Methodology
Custom Made VINX Small Cap GI (CMVINXSGI) Custom Made VINX Small Cap NI (CMVINXSNI) Custom Made VINX Small Cap PI (CMVINXSPI) Nasdaq OMX Small Cap Sweden GI (NOMXSSEGI) Nasdaq OMX Small Cap Sweden NI (NOMXSSENI) Nasdaq OMX Small Cap Sweden PI (NOMXSSEPI) OMX Affarsvarldens General Index (OMXAFGX) VINX Small Cap EUR GI (VINXSCEURGI) VINX Small Cap EUR NI (VINXSCEURNI)	Total Shares Issued (TSI) are used for purposes of evaluating a security's index eligibility, ranking, and weighting, where applicable.	Total Shares Outstanding (TSO) are used for purposes of evaluating a security's index eligibility, ranking, and weighting, where applicable.

Index (Symbol)	Current Methodology	Proposed Methodology
VINX Small Cap EUR PI (VINXSCEURPI)		
VINX Small Cap NOK GI (VINXSCNOKGI)		
VINX Small Cap NOK NI (VINXSCNOKNI)		
VINX Small Cap NOK PI (VINXSCNOKPI)		
VINX Small Cap SEK GI (VINXSCSEKGI)		
VINX Small Cap SEK NI (VINXSCSEKNI)		
VINX Small Cap SEK PI (VINXSCSEKPI)		

IMPLEMENTATION TIMING

Nasdaq proposes to implement the previously described methodology changes, if adopted, in conjunction with the proposed scheduled December Reconstitution and Rebalance, which will take effect at the market open on **December 1, 2026**.

QUESTIONS

Please answer the following questions and provide Nasdaq with the rationale for your responses:

1. Do you agree with the proposal to modify the reconstitution and rebalance schedules for the indexes listed in Proposal 1?
2. Do you agree with the proposal to eliminate the fast entry provision for the indexes listed in Proposal 2?
3. Do you agree with the proposal to modify the price determination method used in the indexes listed in Proposal 3 from Volume-Weighted Average Price (VWAP) to Last Sale Price (LSP)?
4. Do you agree with the proposal to revise the multiple share class treatment by using Total Shares Outstanding (TSO) instead of Total Shares Issued (TSI) for the indexes listed in Proposal 4?
5. If any of the proposed changes are adopted, do you agree with the proposed implementation timing?
6. Do you have any other comments or feedback regarding the proposed changes described above?

Participation in this consultation is important and allows Nasdaq to properly evaluate the thoughts and opinions of market participants. Please respond to this consultation no later than the close of business on **October 16, 2026**. After this date, Nasdaq will no longer accept responses.

Prior to Nasdaq's final review, additional information and/or clarifications may be requested from respondents in order to aid in that review.

To participate in this consultation, please provide your feedback [here](#).

To submit attachments with your consultation response, please e-mail IndexConsultations@nasdaq.com.

Questions regarding an index or consultation should be directed to IndexServices@Nasdaq.com.

Nasdaq reviews and considers all feedback before a final decision is made. However, Nasdaq does not guarantee nor is under any obligation to comply with any responses received. A consultation may result in no changes or outcome of any kind. If Nasdaq decides to change an index methodology, the change(s) will be announced and published on [Nasdaq's Global Index Watch \(GIW\) website](#) in advance of the effective date.

Thank you for providing your responses to this consultation.

For more information about Nasdaq Global Indexes, please visit www.nasdaq.com/solutions/global-indexes.