

# Efficient execution of large transactions

## Reserve Order (Iceberg Order)

### Highlights

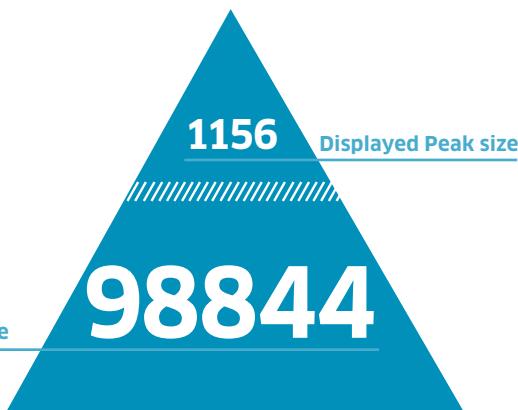
- The total quantity of the Reserve Order is split into a Displayed portion, which is displayed to other market participants, and a Non-displayed (Hidden) portion, which is not.
- Possibility to randomize Displayed part (peak size).
- The Reserve Order needs to have a minimum value of 10 000 EUR or equivalent in local currency at order entry.

### Benefits

- As only a small portion of the order is visible at a time - only the 'tip of the iceberg'- the price movements and market impact is reduced, especially when using the peak randomization.
- The total quantity, both Displayed and Non-displayed part, is available for instant matching.

### Example

Entering an Iceberg Order of 100000 shares with 1000 as peak size (with randomization range +/- 200 shares).



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## About Reserve Order

A Reserve order is an Order where a certain portion of the total volume of an Order is not displayed in the Order Book (a.k.a. Iceberg order).

Both the displayed (peak) volume and non-displayed portions of the Reserve Order are available for potential execution against incoming Orders.

The peak volume is the same when the order is initialized and later being replenished, unless the peak volume is randomized. The volume will be replenished when the peak is fully filled.

It is possible to randomize the initial and subsequent peak volumes by submitting an optional range. If the range is set to 200 and the peak volume is set to 1000, the displayed portion will randomly shift between 800 and 1200. E.g. 851, 936, 1156, 1000 etc.

All changes on the Order including changes to the volume (both visible and total volume) of a Reserve Order are accomplished using an Order cancellation followed by an Order insert. In addition, when the displayable portion of the Order is completely executed within the Order Book, the non-displayed portion of the Order is decremented (retaining time priority) and a new displayed Order is sent to the Order Book (with new time priority).

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