## Revision History

<table>
<thead>
<tr>
<th>Date</th>
<th>Revision</th>
<th>Change Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 November 2017</td>
<td>2.0</td>
<td>&quot;MiFID II version&quot; of Genium INET Market Model document for Equity Derivatives trading on Nasdaq Stockholm. The document includes relevant functional changes made in preparation for MiFID II which are activated either in connection to the new release on 20 Nov, in connection with the new market maker agreement applying on 1 Dec, or on 2 Jan 2018.</td>
</tr>
<tr>
<td>2 January 2018</td>
<td>2.1</td>
<td>Market Model parameters updated with effect 2 Jan 2018 updated sections include:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix A – Added order book states</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix B – Added circuit breaker parameters</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix D – Added min reserve order values</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix G – Added strategy templates</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix H – Updates to price limit parameters</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix I – Updates to order size limits</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix K – Added minimum block trade sizes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix L – Updates to deferral thresholds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix P – Added OTR methodology and limits</td>
</tr>
<tr>
<td>5 February 2018</td>
<td>2.2</td>
<td>Appendix I.2 updated with order value limits for futures contracts.</td>
</tr>
<tr>
<td>14 May 2018</td>
<td>2.3</td>
<td>Section 5.2 on block sizes has been updated with a clarification on the treatment of VINX30 futures spreads. Appendix C on Tick Sizes has been amended to reflect updated tick size tables on the Danish Segments. Appendix G on Recognised Strategies for TMC has been updated with the addition of new strategy templates. In addition to above amendments, certain minor editorial changes to wording and layout have been made without amending the substance of the text.</td>
</tr>
<tr>
<td>11 June 2018</td>
<td>2.4</td>
<td>As of 11 Jun flexible contracts are available for trading under the Exchange Rules, accordingly relevant sections have been amended:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Section 2 on traded contracts and new sub-section 2.1.2 added</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sections 4.2.1 and 4.2.2 on order types &amp; time validity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sections 5.2 and 5.3 on block trade thresholds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix C on Tick Sizes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>In addition, editorial changes to appendices K and L have been made reflecting recent updates to contract codes due to corporate events.</td>
</tr>
<tr>
<td>Date</td>
<td>Revision</td>
<td>Change Description</td>
</tr>
<tr>
<td>--------------------</td>
<td>----------</td>
<td>------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>20 August 2018</td>
<td>2.5</td>
<td>Changes as a result of (i) the new OMXS30ESG index derivatives and (ii) Epiroc A (EPIA) added as a new sub-class.</td>
</tr>
<tr>
<td>1 October 2018</td>
<td>2.6</td>
<td>Changes as a result of Nordea Bank redomiciliation to Finland</td>
</tr>
<tr>
<td>15 October 2018</td>
<td>2.7</td>
<td>Changes as a result of introduction of futures contracts on the OMXS30ESG index</td>
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<tr>
<td>9 January 2019</td>
<td>2.7.1</td>
<td>Changes related to new ticker names (MOWI and TIGO)</td>
</tr>
<tr>
<td>25 March 2019</td>
<td>2.8</td>
<td>Section 4.1 has been updated to reflect the introduction of a no-uncross period for circuit breakers in index futures.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sections 3.2, 3.3, 4.1.4 and Appendix A have been updated to reflect the decommissioning of the post-trading phase for Danish and Norwegian index futures.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Appendix A has been updated to reflect the removal of the OPEN2 state from single stock derivatives schedules.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Editorial changes moving content of appendix G and related parts of appendix H to a separate document attachment for TMC Parameters.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Editorial changes moving content of appendices J, K and L to a separate document attachment for TRF Parameters.</td>
</tr>
<tr>
<td>20 January 2020</td>
<td>2.8.1</td>
<td>Appendix H.4 – Price limits updates related to new ticker code EMBRAC.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Appendix A.3 and A.4 – Minor corrections to tables (editorial).</td>
</tr>
<tr>
<td>9 March 2020</td>
<td>2.8.2</td>
<td>Appendix B – Circuit Breakers. Opening price added to be used as reference price for static Circuit Breakers and updated parameters for OMXC25, OMXO20, OMXSB and OMXS30ESG</td>
</tr>
<tr>
<td>8 June 2020</td>
<td>2.9</td>
<td>Changes as a result of introduction of Mini OMXS30 Futures.</td>
</tr>
<tr>
<td>21 September 2020</td>
<td>2.10</td>
<td>Changes related to the introduction of pro-rata matching in OMXS30 index options:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Section 4 updated with pro-rata allocation added as new method for executing orders at the same price in the order book.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New appendix Q created detailing the new matching method and specifying pro-rata allocation as applicable method for OMXS30 index options.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Appendix N updated with new third example of already effectively applied exception to the main rule on ranking and execution.</td>
</tr>
<tr>
<td>26 October 2020</td>
<td>2.11</td>
<td>Appendix B – Circuit Breakers. A separate configuration for OMXS30 Futures during the Post-Trading Phase is introduced.</td>
</tr>
<tr>
<td>Date</td>
<td>Revision</td>
<td>Change Description</td>
</tr>
<tr>
<td>-------------------</td>
<td>----------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>3 January 2021</td>
<td>2.12</td>
<td>5.4.1 Time of Agreement &amp; Reporting Deadline. Changes to the time limits for off-book trade reporting.</td>
</tr>
<tr>
<td>25 October 2021</td>
<td>2.13</td>
<td>Changes as a result of introduction of options contracts on the OMXS30ESG index</td>
</tr>
<tr>
<td>6 December 2021</td>
<td>2.14</td>
<td>Appendix H.4 – Price limits updates related to new underlying VCAR and change for EVO.</td>
</tr>
<tr>
<td>21 January 2022</td>
<td>2.15</td>
<td>Appendix C – Tick-size change on OMXO20 futures</td>
</tr>
</tbody>
</table>
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Introduction

This document describes the market model and functionality available in the Genium INET trading platform used by Nasdaq Stockholm AB (the “Exchange”) for equity derivatives trading. The document focuses specifically on functionalities and business parameters related to central limit order book trading and off-book trade registration as well as pre- and post-trade market information.

The target audience of this document includes market participants and persons involved in the design and development of trading systems that access the trading platform.

While the document has been prepared on the basis of the best information available at the moment of preparation, the Exchange accepts no liability for any decisions taken or system or functionality configurations carried out by any party based on this document.

While the Exchange Rules of Nasdaq Derivatives Markets (the “Exchange Rules”) is a legally binding document between members and the Exchange, the purpose of this document is to provide additional guiding information. This document does not form part of the contractual documentation between the Exchange and its members or other customers. Content of this document may also be subject to discussions and in some cases approval from relevant authorities.

1.1 Document References

The Exchange Rules including contract specifications and the quotation list are found at the Derivatives Rules website.

Trading platform related information concerning connectivity and access as well as protocol specifications are found at the Genium INET platform website.

1.1.1 Document Attachments

- Genium INET Market Model – TMC Parameters (Equity)
- Genium INET Market Model – TRF Parameters (Equity)

1.2 Market Contact Details

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Phone: +46 8 405 7360
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E-mail: technicalsupport@nasdaq.com

Manual Trading System
Phone: +46 8 796 90 00
E-mail: eb.mps@nasdaq.com

Trading Surveillance
Phone: +46 8 405 6290
E-mail: tss@nasdaq.com
1.3 Definitions

For the purpose of this document:

1. “Futures-“, “forward-“ and “options contracts” shall have the meaning as defined in the Exchange Rules. Futures and forwards are together throughout this document referred to as futures unless stated otherwise.

2. A “sub-class” means futures and forward contracts having the same underlying, or options contracts having the same underlying.

3. A “sub-asset class” means contracts of the same contract type (futures or options) and having the same underlying type (index or stock).

4. A “series” or an “instrument series” means futures or forward contracts having the same underlying, expiry and where applicable delivery type (cash or physical), or options contracts having the same underlying, option type (put or call), strike price and expiry.

5. A “combination” with respect to central limit order book trading, means an electronically tradable combination of instrument series (the “legs” or “leg series”), whose execution is simultaneous and contingent on each other.

6. A “futures strategy” means a futures spread which involves the simultaneous buying and selling of two different expiries.

7. An “options strategy” means an options spread, an options combination or a volatility trade, where:

8. An “options spread” involves the simultaneous buying and/or selling of two or more different options series of the same type (call or put), but with different strike prices and/or expiries.

9. An “options combination” involves the simultaneous buying and/or selling of both call and put options series.

10. A “volatility trade” involves the simultaneous execution of either a single options series or an options spread or combination; and a related futures contract which form a delta hedge to the options component(s).

11. A “member” means an Exchange member as defined in the Exchange Rules.

12. The “API” means the Genium INET OMnet Application Programming Interface used for accessing the trading platform.

13. “FIX” means the Genium INET FIX interface used for accessing the trading platform.

14. The following abbreviations are used for the order time conditions described in section 4.2.2:

   a. GFD – good-for-day (otherwise known as day order)
   b. GTC – good-till-cancel
   c. GTD – good-till-date
   d. IOC – immediate-or-cancel (otherwise known as fill-and-kill)
   e. FOK – fill-or-kill
Market Structure

Equity derivatives trading take place on the Exchange’s regulated market Nasdaq Stockholm, operator MIC XSTO. All trades are centrally cleared by Nasdaq Clearing AB (the “Clearinghouse”), operator MIC CSTO. Nasdaq Derivatives Markets, secondary name to Nasdaq Stockholm, is used for the derivatives exchange and clearing activities of Nasdaq Stockholm AB and Nasdaq Clearing AB together.

The equity derivatives market consists of the five market segments listed in the table below.

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Segment MIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedish Equity Derivatives</td>
<td>SEED</td>
</tr>
<tr>
<td>Danish Equity Derivatives</td>
<td>DKED</td>
</tr>
<tr>
<td>Norwegian Equity Derivatives</td>
<td>NOED</td>
</tr>
<tr>
<td>Finnish Equity Derivatives</td>
<td>FIED</td>
</tr>
<tr>
<td>Pan-Nordic Equity Derivatives</td>
<td>PNED</td>
</tr>
</tbody>
</table>

2.1 Traded Contracts

Derivatives contracts admitted for trading on the Exchange have standardised terms and are listed in series in accordance with the relevant contract specifications. New expiries are listed periodically and new strike prices are listed daily if applicable. Series of a new expiry are typically available for trading from the Monday in the expiration week of the shortest expiry. In addition members may request the listing of new strike prices intraday if complying with the Exchange’s defined terms. Similarly new series in certain sub-classes on the Finnish segment are listed only on request from members.

Members may furthermore request the listing of flexible contracts with non-standardised terms, allowing the requesting participant to tailor relevant parameters within the limits set by the Exchange. Once a flexible contract has been created it is enabled for trading on the Exchange including for the avoidance of doubt central limit order book trading, and subject to the same rules and conditions as standardised contracts unless otherwise stated.

For further information on traded contracts and the listing of new expiries and strike prices, see the contract specifications (Chapter 3) and the quotation list (Appendix 2) in the Exchange Rules.
2.1.1 Standardised Contracts

The table below lists the contract types available for trading with standardised terms per market segment and underlying type.

<table>
<thead>
<tr>
<th>Segment &amp; Underlying Type</th>
<th>Options</th>
<th>Futures</th>
<th>Forwards</th>
<th>Weekly Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedish Stock</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Swedish Index</td>
<td>x</td>
<td>x</td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>Danish Stock</td>
<td>x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Danish Index</td>
<td>x</td>
<td>x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finnish Stock</td>
<td>x*</td>
<td></td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Norwegian Stock</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Norwegian Index</td>
<td>x</td>
<td>x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pan-Nordic Index</td>
<td>x</td>
<td>x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Options not listed for group 2 in the quotation list

2.1.2 Flexible Contracts

The contract terms that may be customised by the member when requesting a flexible contract to be created are listed below:

- Underlying Instrument
- Contract Type (Option, Future or Forward)
- Settlement Type (Cash Settlement or Physical Delivery)
- Expiration Date
- Strike Price
- Option Style (European or American)
- Final Settlement Price (For Index Options; VWAP or Close)

More information including eligible underlying instruments and policy on maximum maturities, strike price intervals and granularity in premium and strike prices can be found at the Clearinghouse’s flexible derivatives website.
2.2 Trading Mechanisms

The Genium INET platform supports both central limit order book and off-book trading mechanisms. Exchange transactions are executed using one of the three systems described below.

2.2.1 Order Book Trading

The exchange’s electronic trading system matches orders automatically using a central limit order book (the “CLOB”) on the basis of the best price in the order book or the equilibrium price in continuous or auction trading mode, respectively. Anonymous pre- and post-trade market data is available in real-time.

2.2.2 Off-Book Trading

Members may negotiate block trades outside the CLOB if executed and reported in accordance with the Exchange Rules. Trades are reported to the exchange for registration using the Trade Registration Facility (TRF). Anonymous post-trade market data is available as soon as the trade has been registered electronically or at the end of the main trading session in case the trade is eligible for deferred trade-publication.

2.2.3 Voice Trading

The Exchange’s manual trading system (the “MPS”) functions as a complement to the CLOB for the execution of larger and complex orders that require human intermediation. Orders received by telephone, chat or other communication tools as determined by the Exchange from time to time, are executed manually by the Exchange’s personnel in accordance with the Exchange Rules on the basis of price-time priority subject where applicable to certain quantity conditions (e.g. all-or-none), and trades are entered into the trading platform at which time anonymous post-trade market data is available.
2.3 Participants & Market Access

Each member participates in the trading activity under one or several unique participant identification codes (“Participant ID”). To each Participant ID, User and Trader IDs are connected.

Access to market segments and products are in general applied on participant level and fully inherited on a user level.

Further information on how to access the trading platform can be found at the Genium INET Access & Connectivity site.

2.3.1 Users & Trader Identification

To access the trading platform a User ID and a Trader ID is required. The User ID is used for logging on and establishing a connection to the platform, whereas the Trader IDs identify physical traders or certain technical trading flow entering orders and trade reports through one or several User IDs. The same User ID may be used by multiple traders and/or technical trading flows.

User IDs are created by the Exchange upon request by the member.

Personal Trader IDs are assigned by the Exchange to each registered trader in accordance with section 2.2.11 of the Exchange Rules.

In addition to personal Trader IDs, generic Trader IDs are assigned to different types of automated or technical trading flows where a registered trader is not physically entering the order or trade report. The different types of generic Trader IDs are created by the Exchange upon request by the member for the designated order flows as described below.

- **Algo** – Orders executed by a computer algorithm.
- **DMA** – Electronic transmission of client orders in accordance with section 2.9.1 of the Exchange Rules.
- **Sponsored Access** – Orders entered by a client directly to any of the exchange’s trading systems, not involving the Member’s infrastructure or connecting systems, as defined in section 2.9.8 of the Exchange Rules. The use of Sponsored Access is subject to the exchange’s authorization on a client-by-client basis and therefore requires unique Trader IDs for each client.
- **Routing** – Electronic transmission of client orders that does not fall within the definition of DMA or Sponsored Access in section 2.9.1 and 2.9.8 of the Exchange Rules or any other definition of DEA in accordance with MiFID II.

All generic Trader IDs are registered under a responsible contact person, typically the head of trading or a person with similar responsibility within the member firm. The contact person is responsible for any matters which may arise in connection with the specific order flow and for appropriate supervision of the such flow.
2.3.2 Market Interfaces

For CLOB trading, the trading platform is accessed using one or several API or FIX connections or the Trading Workstation user interface. These interfaces as well as the Q-Port user interface may also be used for entering block trades into the platform.

The supported functionality per interface can be found in the table below.

<table>
<thead>
<tr>
<th>Function</th>
<th>API</th>
<th>FIX</th>
<th>Trading WS</th>
<th>Q-Port</th>
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</thead>
<tbody>
<tr>
<td>Single Order Entry</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Off-book Trade Entry</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Mass Quotes</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quote Request</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Cross Request</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Order Copies</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Trade Copies</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>MM Protection Parameters</td>
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<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Self-Match Prevention ID</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Create Tailor-Made Combinations</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Create Flexible Contracts</td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>
Trading Hours & Schedule

The normal and half day trading hours that apply for the equity derivatives market from time to time are found in this section. All times are CET.

The latest version of the trading calendar including expiration, holiday and other key dates can be found in the trading hours section on the Nasdaq Nordic website.

### 3.1 Swedish Segment

#### 3.1.1 Normal Trading Hours

<table>
<thead>
<tr>
<th></th>
<th>Stock Index</th>
<th>Single Stock &amp; Dividend Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td>08:00 – 08:30</td>
<td>08:30 – 09:00</td>
</tr>
<tr>
<td>Pre-Trading</td>
<td>08:30 – 08:55</td>
<td>N/A</td>
</tr>
<tr>
<td>Opening Auction</td>
<td>08:55 – 09:00</td>
<td>N/A</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td></td>
<td>09:00 – 17:25</td>
</tr>
<tr>
<td>Closing Auction¹</td>
<td>17:25 – 17:27:30 (+30)</td>
<td>N/A</td>
</tr>
<tr>
<td>Post-Trading</td>
<td>17:30 – 18:00</td>
<td>N/A</td>
</tr>
<tr>
<td>Trade Reporting</td>
<td>08:30 – 19:00</td>
<td>09:00 – 19:00</td>
</tr>
</tbody>
</table>

#### 3.1.2 Half Day Trading Hours

<table>
<thead>
<tr>
<th></th>
<th>Stock Index</th>
<th>Single Stock &amp; Dividend Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td>08:00 – 08:30</td>
<td>08:30 – 09:00</td>
</tr>
<tr>
<td>Pre-Trading</td>
<td>08:30 – 08:55</td>
<td>N/A</td>
</tr>
<tr>
<td>Opening Auction</td>
<td>08:55 – 09:00</td>
<td>N/A</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td></td>
<td>09:00 – 12:55</td>
</tr>
<tr>
<td>Closing Auction²</td>
<td>12:55 – 12:57:30 (+30)</td>
<td>N/A</td>
</tr>
<tr>
<td>Post-Trading</td>
<td>13:00 – 13:30</td>
<td>N/A</td>
</tr>
<tr>
<td>Trade Reporting</td>
<td>08:30 – 19:00</td>
<td>09:00 – 19:00</td>
</tr>
</tbody>
</table>

¹ No closing auction in Mini OMXS30 Futures
² No closing auction in Mini OMXS30 Futures
3.2 Danish Segment

3.2.1 Normal Trading Hours

<table>
<thead>
<tr>
<th></th>
<th>Index</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td>08:30 – 08:55</td>
<td>08:30 – 09:00</td>
</tr>
<tr>
<td>Opening Auction</td>
<td>08:55 – 09:00</td>
<td>N/A</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td></td>
<td>09:00 – 16:55</td>
</tr>
<tr>
<td>Closing Auction</td>
<td>16:55 – 16:56:30 (+30)</td>
<td>N/A</td>
</tr>
<tr>
<td>Trade Reporting</td>
<td>08:55 – 19:00</td>
<td>09:00 – 19:00</td>
</tr>
</tbody>
</table>

3.2.2 Half Day Trading Hours

No half trading days on Danish Segment.
## 3.3 Norwegian Segment

### 3.3.1 Normal Trading Hours

<table>
<thead>
<tr>
<th></th>
<th>Index</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td>08:30 – 08:55</td>
<td>08:30 – 09:00</td>
</tr>
<tr>
<td>Opening Auction</td>
<td>08:55 – 09:00</td>
<td>N/A</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td>09:00 – 16:20</td>
<td></td>
</tr>
<tr>
<td>Closing Auction</td>
<td>16:20 – 16:21:30 (+30)</td>
<td>N/A</td>
</tr>
<tr>
<td>Trade Reporting</td>
<td>08:55 – 19:00</td>
<td>09:00 – 19:00</td>
</tr>
</tbody>
</table>

### 3.3.2 Half Day Trading Hours

<table>
<thead>
<tr>
<th></th>
<th>Index</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td>08:30 – 08:55</td>
<td>08:30 – 09:00</td>
</tr>
<tr>
<td>Opening Auction</td>
<td>08:55 – 09:00</td>
<td>N/A</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td>09:00 – 13:00</td>
<td></td>
</tr>
<tr>
<td>Closing Auction</td>
<td>13:00 – 13:01:30 (+30)</td>
<td>N/A</td>
</tr>
<tr>
<td>Trade Reporting</td>
<td>08:55 – 19:00</td>
<td>09:00 – 19:00</td>
</tr>
</tbody>
</table>
### 3.4 Finnish & Pan-Nordic Segments

#### 3.4.1 Normal Trading Hours

<table>
<thead>
<tr>
<th></th>
<th>Finnish Stock</th>
<th>VINX30 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td></td>
<td>08:30 – 09:00</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td></td>
<td>09:00 – 17:25</td>
</tr>
<tr>
<td>Trade Reporting</td>
<td></td>
<td>09:00 – 19:00</td>
</tr>
</tbody>
</table>

#### 3.4.2 Half Day Trading Hours

<table>
<thead>
<tr>
<th></th>
<th>Finnish Stock</th>
<th>VINX30 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td></td>
<td>08:30 – 09:00</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td>No half trading days</td>
<td>09:00 – 12:55</td>
</tr>
<tr>
<td>Trade Reporting</td>
<td></td>
<td>09:00 – 19:00</td>
</tr>
</tbody>
</table>
Order Book Trading

This section describes the trading day and contains details on the functionality used for trading in the CLOB. In addition it describes the required information to be provided when entering orders.

For the sequence and timing of order book states and the market functionality available during each state see Appendix A - Order Book States.

Every new order entered into the order book is assigned a timestamp for ranking and order prioritisation purposes.

If an order’s limit price is changed or if the order quantity is increased, then the order is assigned a new timestamp and is re-queued on the relevant price level in the order book. Similarly, such changes are subject to the same pre-trade validations as for new orders. Contrary, the time priority of an order is kept if the volume is reduced. Any information-only attribute on orders can be changed without losing time priority.

Implied orders coming out of combinations are assigned a priority time stamp at the time they are generated and generally are ranked and executed according to the same rules as explicit orders. This means that the time priority is lost whenever the implied price is changed or the implied volume is increased.

① Note that there are scenarios involving combinations and implied orders where exceptions can be made to the defined trade priority as to avoid that an order which has higher priority is preventing crossing orders from executing. For detailed information on such exceptional scenarios see Appendix N - Ranking of Orders and Price triggering.

4.1 The Trading Day

4.1.1 Pre-Open Period

Before trading starts there is a pre-open period during which time the CLOB is accessible making it possible to cancel GTC and GTD orders but not enter new or change existing.

4.1.2 Pre-Trading Session

During this period trading takes place in a continuous trading mode in futures on the OMXS30 (including Mini OMXS30 Futures), OMXS30ESG and OMXSB indices according to the same matching principles as in the continuous trading phase.

- Trading in standardised futures combinations is available during this session while trading in tailor-made combinations are not.
- Real-time trade statistics are disseminated to the market but reset at the end of the session so that traded prices are not part of the statistics for the main trading session.
- Stop orders and market orders are not valid during this session.
- GFD orders entered during the this session are valid until the end of the main trading session.

When 240 seconds remain of this session, series and combinations shift to a second order book state. In case a circuit breaker is triggered during this state, the subsequent volatility halt will remain until the scheduled opening auction phase, at which time the order book state shifts from volatility to opening auction without uncrossing in the transition.
4.1.3  **Main Trading Session**

The main trading session comprise three trading phases (1) opening auction, (2) continuous trading and (3) closing auction. During opening and closing auctions full order management, price formation and execution of crossing orders at the end of the auction period is only applicable to index futures on OMXS30 (including Mini OMXS30 Futures), OMXS30ESG, OMXSB, OMXC25 and OMXO20. Related index options and combinations enter into and exit the auction periods simultaneously with the futures. During auction periods the CLOB is accessible for options and combinations allowing order cancellation but not entry or change.

There is no closing auction in Mini OMXS30 Futures.

4.1.3.1  **Continuous Trading**

During this phase matching buy and sell orders are continuously executed into trades based on the best available price in the order book.

An incoming market order, or a buy (sell) order with a limit price at or higher (lower) than the best available offer (bid), is immediately matched with one or more orders resting in the order book until either the incoming order quantity is exhausted, or until there are no matching orders left in the order book.

The price of the resting (passive) order is used if an incoming (aggressive) order has a price better than the price of the best existing order in the order book (e.g. the sell limit is lower than the buy limit).

Resting orders are executed in price priority order so that all volume at the best price in the order book is traded before orders at the next best price. If there are two or more resting orders at the same price level, then depending on the applicable matching method orders are either executed in time priority order (oldest timestamp first) or share the trade quantity on a pro-rata basis, as set forth in the Exchange Rules. [Appendix Q - Pro-Rata Matching](#) details the price-pro-rata allocation method and the products to which this method is applicable. Price-time priority matching is applicable to all other products.

GFD orders entered during this phase are valid until the end of the main trading session.

When 240 seconds remain of this phase, index derivatives and related combinations shift to a second order book state. In case a circuit breaker is triggered during this state, the subsequent volatility halt will remain until the scheduled closing auction phase, at which time the order book state shifts from volatility to closing auction without uncrossing in the transition. As with any volatility halt in index futures, trading is stopped in related option series and combinations meaning in this case that trading ends ahead of the scheduled close.

4.1.3.2  **Opening Auction**

The opening auction phase starts 5 minutes prior to continuous trading and ends with an uncross in the transition to continuous trading whereby determination of the opening price and matching of orders takes place.

During the auction period the following apply:

- The CLOB supports full order management for futures.
- Active GTC/GTD orders in futures series participate in the auction.
- Active GFD orders entered during the pre-trading session are carried over and participate in the auction.
• Active GTC/GTD and GFD orders entered during the pre-trading session in combinations are not valid and new combination order cannot be entered.
• Limit orders, with or without reserve conditions can be entered to participate in the auction.
• IOC market orders can be entered, are ranked ahead of limit orders and participate at the equilibrium price. Any unfilled quantity remaining after the uncross is automatically cancelled.
• Market-to-limit orders can be entered and are treated similar to market orders. If any unfilled quantity remains after the uncross it is automatically converted to a limit order with a price equal to the uncross price unless the time validity is IOC in which case the remaining quantity is cancelled.
• Stop orders are not valid but can be entered, changed or cancelled, meaning that they can at earliest be triggered following the uncross.
• Matching of orders takes place in the uncross at the transition to continuous trading and is carried out according to price-time priority. Any reserve volume will receive a priority time stamp only when replenished.

4.1.3.3 Closing Auction
The closing auction phase starts at the end of continuous trading and lasts for at least 150 and at the most 180 seconds for OMXS30, OMXS30ESG and OMXSB index derivatives. For OMXC25 and OMXO20 index derivatives the auction state lasts for at least 90 and at the most 120 seconds.

The closing auction ends with an uncross when the series shift to a dedicated uncross state.

During the auction period the following apply:
• The CLOB supports full order management for futures.
• Active GTC/GTD orders in futures series participate in the auction.
• Active GFD orders entered during the pre-trading session or the continuous trading phase are carried over and participate in the auction.
• Active GTC/GTD and GFD orders entered during the pre-trading session or continuous trading phase in combinations are not valid and new combination orders cannot be entered.
• Limit orders, with or without reserve conditions can be entered to participate in the auction.
• IOC market orders can be entered, are ranked ahead of limit orders and participate at the equilibrium price. Any unfilled quantity after the uncross is automatically cancelled.
• Market-to-limit orders entered during the auction state are treated as market orders.
• Stop orders are not valid but can be entered, changed or cancelled, meaning that they can at earliest be triggered following the uncross.
• Matching of orders takes place in the uncross at a random time within an interval of 30 seconds starting 90 or 150 seconds into the auction.
• Matching of orders at the end of the auction is carried out according to price-time priority. Any reserve volume will receive a priority time stamp only when replenished.
• Determination of the closing price takes place in the uncross.

There is no closing auction in Mini OMXS30 Futures.
4.1.3.4 Calculation of the Equilibrium Price

The prices used in the selection of the equilibrium price (the “EP”) are all existing prices between the highest and the lowest price where limit orders exist, extended with one tick up from the highest, and one tick down from the lowest price. During auctions the EP is calculated as follows:

The EP shall be the price at which the highest volume (trading volume) can be traded in the allocation, including hidden volume orders. Trading volume can only be achieved if the highest bid price is higher than or is equivalent to the lowest ask price. If there is a highest trading volume on more than one price level, go to step 2.

If there is more than one price level where the tradable volume is the highest, the level with the lowest imbalance is selected. The imbalance is defined as the surplus from the aggregated buy quantity or aggregated sell quantity after allocation of orders. If there is more than one price level with the lowest imbalance go to step 3.

The market pressure is used to decide the EP.

- Only buy pressure – select the highest price as EP
- Only sell pressure – select the lowest price as EP
- Both buy and sell pressure – then go to the next step
- Only nil pressure – then go to the next step

The price closest to the last updated of last match price or settlement price shall be the EP.

It is neither possible to calculate an EP, nor possible to match orders in the uncross, when:

- No crossing orders exist; or
- Only market orders exist in the order book.

4.1.4 Post-Trading Session

During this period trading takes place in a continuous trading mode in futures on the OMXS30 (including Mini OMXS30 Futures), OMXS30ESG and OMXSB indices according to the matching principles of Continuous Trading.

- Trading in standardised futures combinations is available while trading in tailor-made combinations are not.
- Real-time trade statistics are disseminated but trades do not contribute to the official end of day prices for the main session.
- Stop orders and market orders are not valid during this period.

When 240 seconds remain of this session, outright series and combinations shift to a second order book state. In case a circuit breaker is triggered during this state, the subsequent volatility halt will remain until the scheduled end of the post-trading phase, at which time the order book is uncrossed.

4.1.5 Extraordinary Closing & Trading Suspension

Trading may be suspended by the Exchange either due to technical or regulatory reasons. Such suspensions are regulated in the Exchange Rules.

A technical suspension means that trading is suspended due to technical problems. A technical suspension may apply to all or a subset of market segments or classes.

A regulatory suspension means that trading is suspended due to rules and regulations. A regulatory suspension applies to all series in contracts having the same underlying instrument.
4.1.5.1 Extraordinary Closing

If trading is suspended for technical reasons, orders may not be entered, changed or cancelled and trades cannot be matched. Trades executed outside the CLOB may be reported for registration through TRF unless otherwise communicated by the Exchange. For the duration of the suspension the affected series remain in a specific halt state.

Before trading is resumed following a technical suspension, the CLOB is made accessible during a pre-open period of at least 10 minutes where orders may be cancelled by members. For relevant index futures contracts the resumption of trading is always performed with a call auction process similar to the opening auction.

After a technical suspension active orders normally remain in the order books. The Exchange will notify members in the event that orders must be re-entered. Market maker quotes are automatically cancelled by the Exchange at the start of the pre-open period.

4.1.5.2 Trading Suspension Due to Regulatory Reasons

If an underlying equity instrument is subject to a trading suspension the related derivatives series are also suspended for trading. For the duration of the suspension the related series in Genium INET remain in specific suspend states. Active orders are normally cancelled automatically by the Exchange in connection to a regulatory suspension, otherwise the Exchange will notify members.

When the suspension is ended, trading is resumed and the restrictions on order entry are lifted.
4.1.6 Circuit Breakers

Circuit breakers encompass the Exchange’s automatic mechanisms for temporarily halting trading in case there is a sudden significant price movement. This includes mechanisms for shifting trading mode from continuous to auction, pause trading or extending an auction period. In case a circuit breaker is triggered it is applied per underlying index or instrument so that all related series and combinations shift to an auction or no-matching state.

Different mechanisms for halting trading are used depending on the underlying type of contracts and different reference price models apply depending on liquidity. Information on the different mechanisms are found in the sub-sections below. For relevant business parameters and the configuration that apply from time to time see Appendix B - Circuit Breakers.

4.1.6.1 Index Derivatives

4.1.6.1.1 Volatility Halt in Continuous Matching

Throughout continuous matching, if an order added to the front-month futures contract can match at entry, the matching engine first compares the possible match price(s) against two or more reference prices. Should a possible match price deviate too much from any of the reference prices, a circuit breaker is triggered and a volatility auction is started. The incoming order is prevented from trading immediately on the triggering price and is instead inserted into the order book where it participates in the auction, or in the case of a FOK order it is cancelled in full and no circuit breaker is triggered. For the avoidance of doubt; if an IOC order triggers the circuit breaker it participates in the auction, and any remaining portion not filled in the uncross is cancelled.

When a circuit breaker has been triggered, all futures, options and combinations shift to a volatility auction state. The member that triggered the circuit breaker is notified via the order entry interface. Active limit orders from continuous trading remain in the order book, only limit orders with time validity good until end of continuous trading are cancelled. Market maker quotes are automatically cancelled in the transition to the auction state.

During the auction period full order management is allowed for futures and price formation as well as matching of orders in the uncross are carried out according to the same procedures as for the opening auction. The order book is accessible for options and combinations but trading is paused for the duration of the auction period meaning only order cancellation is allowed.

The validation of possible match prices for the purpose of circuit breakers is always performed for the front-month futures contract. During the last five business days before expiration, the validation is performed also for the first back-month contract in which case a circuit breaker can be triggered on a significant price movement either in the front- or in the first back-month contract.

Relevant configuration and parameter values including information on which products that have the mechanism activated, the reference price model and sources being used as well as the length of auctions periods are found in the appendix.

With regards to Mini OMXS30 Futures, an incoming order in the front-month Mini OMXS30 Futures contract cannot itself trigger a circuit breaker in the Mini OMXS30 Futures contracts. Instead, a circuit breaker triggered in the standard OMXS30 futures will shift the Mini OMXS30 Futures into a volatility auction state.
4.1.6.1.2 Auction Extension

Before uncrossing the opening or closing auction in futures the matching engine first compares the equilibrium price against one or several reference prices. Should the equilibrium price deviate too much from any of the reference price, a circuit breaker is triggered and the auction period is extended.

When a circuit breaker has been triggered, all futures, options and combination order books enter into a new auction extension state. Active orders and quotes remain in the order books, no orders are cancelled automatically. Following the extension the uncross is carried out according to normal procedures. In the case of an opening auction extension, the scheduled opening of all related options and combination order books is delayed accordingly.

The validation of the equilibrium price for the purpose of circuit breakers is always done for the front-month futures contract. During the last five business days before expiration, the validation is done also for the first back-month futures contract in which case an extension can be triggered on a significant price movement either in the front- or in the first back-month contract.

Relevant configuration and parameter values including information on which products that have the mechanism activated, the reference price model and sources being used as well as the length of extension periods are found in the appendix.

4.1.6.2 Single Stock Derivatives

In case a volatility halt is triggered in the INET platform for an equity instrument that is the underlying of listed derivatives, continuous matching is paused in all related options, futures and combinations in Genium INET. Trading remains paused for the duration of the volatility halt in INET during which time the order book is accessible making it possible to cancel orders but not enter new or change existing. Market maker quotes are automatically cancelled in the transition to a pause state.

Details on the volatility halt mechanism used for equity instruments and the parameters that apply from time to time are found in the latest version of the INET Nordic Market Model document, available at the rules and regulations website for Nasdaq Nordic.
4.1.7 **Stressed Market Conditions**

Stressed Market Conditions (SMC) is a special market state that can be declared by the Exchange for one or several underlying instruments or indices. During SMC market makers are allowed to quote series in contracts on the concerned underlying with twice the spread requirements, and also the variations for the circuit breaker and order price limit mechanisms are widened, as defined in relevant appendix to the market maker agreement and Appendix B - Circuit Breakers and Appendix H - Order Price Limits respectively.

4.1.7.1 **Following a Circuit Breaker**

In the event a circuit breaker has been triggered, SMC applies automatically and immediately when trading is resumed after the volatility halt. SMC is set to 10 minutes, after which the market will return to normal unless SMC is once again declared.

- For index futures and related options and combinations, SMC applies automatically following the volatility auction period for futures.
- For single stock (including ETF) derivatives, SMC applies automatically following the volatility auction period for the underlying instrument.

SMC will always be declared for the related series in the event SMC is declared by the Exchange for the underlying equity instrument without having been preceded by a circuit breaker.

4.1.7.2 **Other Situations**

Where so required to ensure the integrity of the market or in other extraordinary situations where extreme volatility could be expected, the Exchange may on its own initiative, or upon request by a member, test whether the prerequisites for applying SMC is present and following such test decide that SMC shall be declared. In these events SMC may apply from 30 minutes up until the end of trading.

4.1.8 **Exceptional Circumstances**

Exceptional circumstances is a condition declared by the Exchange which can be applied for a specific or all market makers and for one or several market segments. Exceptional circumstances are declared on a case by case basis in accordance with Article 3 and 4 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID II.

During exceptional circumstances, the concerned market maker’s quoting obligations are temporarily disabled.

In the event exceptional circumstances are declared for all market makers on one or several market segments, it applies immediately following the Exchange’s publication of the exceptional circumstances. In the event exceptional circumstances are declared for a specific market maker, it applies immediately following the Exchange’s notification to the market maker.

Exceptional circumstances can be set to last for 30 minutes up until the end of trading, after which the market will return to normal and the relevant market maker’s quoting obligations shall apply unless the exceptional circumstances is extended.

4.1.8.1 **Communication of Exceptional Circumstances**

In the event exceptional circumstances are declared for all market makers on one or several market segments, the Exchange will make public the occurrence of the exceptional circumstances by the publication of an exchange notice and via market data interfaces.
In the event Exceptional Circumstances are declared for a specific market maker, the Exchange will not make public the occurrence of the exceptional circumstances if not deemed necessary in order to ensure the proper functioning and integrity of the market.
4.2 Orders & Validity

This section provides information on the different order types and time conditions that may be used for CLOB trading. Each order must be entered with a valid quantity, order type and time validity. In case of a limit order, a valid limit price is also required. Reserve and triggering conditions as well as a self-match attribute are optional. In addition certain order attributes not directly related to how the matching engine process the order, but provided for information purposes, can or must be provided with orders depending on the type of information.

4.2.1 Order Types

The order types available for different types of contracts and combinations are found in the below table.

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Limit</th>
<th>Market</th>
<th>Market-to-Limit</th>
<th>Stop</th>
<th>Session State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedish Index Futures, Standard</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Other Index Futures, Standard</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Options, Standard</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flexible Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Combinations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tailor-Made Combinations</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4.2.1.1 Limit Order

A limit order is an order, to buy or sell, at a maximum purchase price or minimum selling price. If not fully matched, it is stored in the order book in descending buy-price order or ascending sell-price order and joins the queue of orders having the same price according to time priority.

Limit orders can be matched in part or in their entirety.

If the price specified by a limit price is not valid according to the allowed tick sizes, it will be rejected. It will only execute at prices equal to or more generous than its specified limit price.

The tick size is the minimum price increment for limit prices meaning it is also the smallest possible best bid-offer spread for an order book. For detailed information on applicable tick sizes per product see Appendix C - Tick Sizes.

4.2.1.2 Market Order

A market order is an order to buy or sell at the best available price(s) and is therefore entered without a price. During continuous trading mode the time validity for a market order must be FOK or IOC.

A market order will trade through price levels in the order book until the entire quantity is filled.

IOC market orders can be entered during auctions and if no equilibrium price has been established, these orders are disseminated without price in market-by-level data.
Market orders cannot be entered for combinations.

### 4.2.1.3 Market-to-limit order

A market-to-limit order is an order to sell or buy at the best visible price. The best visible price on the opposite side of the order book is used to determine the price of the market-to-limit order and if the order is partly matched the remainder is converted to a limit order priced at match price. In contrast to a normal market order, the market-to-limit order only executes up to the best visible price level and therefore does not trade through price levels in the order book.

During the continuous trading mode a market-to-limit order is immediately cancelled if no match can be executed, e.g. if no order exist on the opposite side of the market.

Market-to-limit orders entered during auctions are treated as market orders.

Market-to-limit orders cannot be entered for combinations.

### 4.2.1.4 Stop Orders

Stop orders are only available for Swedish index futures and only as GFD, FOK or IOC orders. A stop order is an order that is stored outside the order book with a price condition that if triggered automatically places the order into the order book as a limit, market or market-to-limit order. It’s possible to set the price condition different from the limit price (if any). A stop order is not visible to the market before it is triggered.

A stop order triggered by an erroneous trade that is afterwards cancelled or price adjusted, is regarded as any other order and separately subject to the cancellation and price adjustment rules of the Exchange.

### 4.2.1.4.1 Price Condition

The Last Match Price (LMP) is used for triggering of stop orders. Trade reports and combination against combination order matching updating the last paid price is not considered to be LMP, thus they do not cause any triggering. LMP originating from a match of implied orders coming out of a combination against outright orders causes triggering. Stop orders can only be triggered in continuous matching states.

Triggering conditions can be one of the following:

- LMP \geq\ Trigger Price
- LMP \leq\ Trigger Price
4.2.1.5 Session State Orders

Session state orders are stored outside the order book with a state condition that if triggered automatically enters the order into the order book as a limit, market or market-to-limit order. The order is immediately triggered if the condition is fulfilled at entry. The following session state orders are supported:

4.2.1.5.1 On-Open

An on-open order can be entered by selecting the opening auction phase as triggering condition in which case the order is entered at the start of the auction. If combined with an IOC time validity the order is only valid during the auction.

4.2.1.5.2 On-Close

An on-close order can be entered be selecting the closing auction phase as triggering condition in which case the order is entered at the start of the auction. If combined with an IOC time validity the order is only valid during the auction.

Triggering on continuous matching mode is not valid. However, placing an order with the instruction to trigger on a continuous matching mode will not be rejected immediately, it will be rejected when the condition is fulfilled. I.e. the order will be rejected in the transition to the relevant phase.

4.2.2 Time Conditions

With respect to outright contracts and standard combinations, the supported time conditions per order type can be found in the table below. With respect to tailor-made combinations and flexible contracts only GFD orders are enabled.

<table>
<thead>
<tr>
<th></th>
<th>GFD</th>
<th>GTC</th>
<th>GTD</th>
<th>GTS</th>
<th>FOK</th>
<th>IOC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limit</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Market-to-Limit</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Stop</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Session State</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

4.2.2.1 Good-for-Day

A GFD order (otherwise known as day orders) is valid until end of the main trading session or if entered during post-trading, then until end of that session.

4.2.2.2 Good-till-Cancel

A GTC order is valid until it is cancelled and at the longest until the expiration of the concerned series. If the order is not matched during the day it will be inserted again in the order book the next morning when the system opens. GTC orders will retain their original chronological order based on original entry time into the system.
4.2.2.3 **Good-till-Date**

A GTD order is valid until a specified date in the future. If the order is not matched during the day it will be inserted again in the order book the next morning when the system opens. GTD orders will retain their original chronological order based on original entry time into the system.

4.2.2.4 **Good-till-end-of-Session**

A GTS order reference the trading session or phase until the order shall remain in effect. The order will be cancelled at the end of the concerned session or phase.

4.2.2.5 **Fill-or-Kill**

An FOK order is not stored in the order book. If an FOK order is not filled in full immediately at entry, the order is cancelled in full. FOK orders can only be used during continuous trading mode.

4.2.2.6 **Immediate-or-Cancel**

An IOC order is not stored in the order book during continuous trading mode. Any remaining part of an IOC order not filled immediately at entry is cancelled.

IOC orders entered during auctions are stored in the order book and any remaining part of the order not filled is cancelled after the uncross.

4.2.3 **Reserve Conditions**

Reserve orders (otherwise known as iceberg or hidden volume orders) are limit orders having a reserve condition to only disclose a certain portion of the order’s total volume. The disclosed portion is entered into the order book where it interacts with other interests in accordance with the trade priority defined by the applicable matching method, available for execution either in part or in full. The rest of the order’s total volume is not disclosed, resting outside the order book.

Once the current disclosed portion of a reserve order has been executed in full, a new portion is automatically released to the order book and made available for execution at the given price level according to its new priority time stamp. At which time the non-disclosed portion of the order volume is decreased accordingly. To ensure execution at the best available price and preventing trade-throughs, the displayed part of any reserve order is replenished and immediately executed against any outstanding volume from an incoming aggressive order before moving to next price level.

The total volume of reserve orders is made available for execution during auctions why the total volume is automatically disclosed when entering such scheduled or unscheduled auction state.

The notional value of a reserve order must at the time of entry, and following any change, satisfy the minimum reserve order size as determined by the Exchange. If not the order is rejected. The minimum values that apply from time to time are found in [Appendix D - Minimum Reserve Order Size](#).
4.2.4 Self-Match Prevention

Self-match prevention is an optional functionality that can be used by members to prevent unintentional internal matching. When the functionality is activated, the matching engine will remove the full quantity of any active order having the same match prevention identification code as an incoming aggressive order that would otherwise execute against it.

The self-match prevention functionality can be activated for a Participant ID or a subset of User IDs for a participant. If activated on participant level, then all orders coming from the participant having the same match prevention ID will be prevented from matching with each other. If instead activated on user level, then only the orders coming from users having the functionality activated and having the same match prevention ID will be prevented from matching with each other. It is not possible to use the functionality for preventing orders placed with different participant codes from executing against each other.

Self-match prevention is supported on single orders messages in options and futures. The functionality is not supported on mass quote or proxy messages. The functionality is not active for orders placed in combinations and not for implied orders. The range of valid match prevention ID values to be provided with order messages is 0-255. If no value is specified at entry, then the matching engine will treat the order as having match prevention ID set to ‘0’ (zero). This means that members that want to prevent all orders from matching with each other only needs to activate the functionality for the relevant Participant ID without having to actively specifying match prevention ID on incoming orders. Members will be notified of cancelled orders as the result of self-match prevention in dedicated order messages via the API and FIX respectively. Full technical details are available in the relevant API and FIX specifications.

Members can activate the functionality for a Participant ID, or for certain User IDs, by contacting Member Services (ms.gi@nasdaq.com). For examples of the functionality, see Appendix E - Self-Match Prevention.

4.2.5 Order Information Fields

Depending on the type of information the user may or must provide certain information fields on order entry.

4.2.5.1 Mandatory Information Fields

The following regulatory information fields are mandatory when applicable on order entry:

- Trader ID
- Order Capacity
- Client identification code
- Investment decision within firm
- Execution decision within firm

The Trader ID field is mandatory on all order entries and shall be populated with a value assigned by the Exchange to each registered trader, or generated for a certain type of technical trading flow (e.g. Algo, Routing, DMA).

Order capacity is mandatory on all order entries and shall be populated with a value that identifies in what trading capacity the order is entered (e.g. agent, principal, market making). The field is used to validate when, and if, the Client ID, Investment Decision Maker and Execution Decision Maker field are mandatory. The field is also used to identify orders for market maker supervision purposes.
The Client ID, Investment decision within firm and Execution decision within firm fields should be populated with a short code and a party role qualifier that further defines the party role. Short codes are created by each member, and shall be mapped up with a long code via the Member Portal GUI, Member Portal Rest API or Member Portal file upload. Detailed information on the validation of short codes on order entry and the data enrich process for uploading long codes can be found in the order record keeping guide together with additional documentation on the Genium INET platform website.

4.2.5.2 Optional Information Fields

Additional information as required by the Exchange or Clearing Rules and the prevailing functionality of the trading platform or clearing system, may be provided on order entry. The information is not directly relevant to the processing of the order in the matching engine but is used down-stream, e.g. for post-trade processing purposes. Such optional information fields include:

- Trading/clearing account
- Give-up details
- Open/close indicator
- Free-text fields
4.3 Combinations

Combinations enable members to enter an order priced as a single unit for two or more different leg series (otherwise known as a package order) for the purpose of executing a futures or options strategy. Tradable combinations are defined in the trading platform with a ratio and a side for each leg determining the quantity and side relative to the order.

When trading a combination there is no legging risk, it is guaranteed that the execution of the legs is simultaneous and that the executed quantities of the legs relate to each other according to the defined ratios.

For the purpose of CLOB trading, combinations interact with the leg series supporting implied matching. This means that an order for a combination can either match with other orders for the concerned combination, or through implied orders against outright orders and quotes for the individual leg series.

There are two types of combinations; pre-defined standardised combinations and user-defined tailor-made combinations. Standardised combinations are created automatically from time to time by the Exchange whereas tailor-made combinations are created intraday by users.

4.3.1 Pricing & Quantity

Orders for combinations are entered and changed using the regular order entry messages and the limit price shall be given using the net price method. The net price is the sum of each leg’s price multiplied by its ratio relative to the order quantity. For combination bid (ask) orders, the price of a bought (sold) leg is added, and the price of a sold (bought) leg is subtracted.

The net price method means that the price of a combination is,

A positive value when:

- The user is entering a bid and is willing to pay; or
- The user is entering an offer and wants to be paid.

A negative value when:

- The user is entering an offer and is willing to pay; or
- The user is entering a bid and wants to be paid.

The net price method as a formula:

\[
\text{Combination Bid} = \sum_b \text{Price}_b \times \text{Ratio}_b - \sum_s \text{Price}_s \times \text{Ratio}_s
\]

\[
\text{Combination Ask} = \sum_s \text{Price}_s \times \text{Ratio}_s - \sum_b \text{Price}_b \times \text{Ratio}_b
\]

Where:

- “b” means each leg the order is buying, each a “Bought Leg”;
- “s” means each leg the order is selling, each a “Sold Leg”;
- “Price_b” means in respect of each Bought Leg_b, the price of the leg series;
- “Price_s” means in respect of each Sold Leg_s, the price of the leg series;
- “Ratio_b” means in respect of each Bought Leg_b, the leg ratio; and
- “Ratio_s” means in respect of each Sold Leg_s, the leg ratio.
The quantity in a combination order reflects how many units of the combination it will trade if matched. One unit of a combination trades one times the ratio of each leg.

**1:2 Ratio Spread Example:**

Given a combination defined as (from buyer’s perspective):

- Leg 1: Buy OMXS30 Nov17 1640 Calls, ratio 1
- Leg 2: Sell OMXS30 Nov17 1660 Calls, ratio 2

A bid 0.50 for 10 lots in the combination will if matched in full buy 10 contracts in the 1640 strike and sell 20 contracts in the 1660 strike, paying a total premium of SEK 500.00. As with any other limit order the execution can be full or partial, meaning a fill on 2 lots in the combination buys 2 contracts in the 1640 strike and sells 4 contracts in the 1660 strike, paying total SEK 100.00.

### 4.3.2 Implied Orders & Matching

The trading platform supports implied trading of combinations as described below. For detailed examples on implied order generation and matching, see Appendix F - Implied Trading.

#### 4.3.2.1 Implied-Out Orders

Implied-outs are orders for the individual leg series generated by the matching engine out of a combination.

For a given leg of the combination, where possible, the matching engine uses the best explicit prices in the CLOB from outright orders for the other legs, together with the combination order price, to imply a price for the concerned leg. Similarly a quantity for the concerned leg is implied by using the minimum of the combination order quantity and the outright quantities in the CLOB for the best explicit price levels for the other legs.

Whenever an implied-out order for one of the legs is matched, the matching engine simultaneously executes the combination order against the outright orders or quotes for the other legs without legging risk.

To prevent trade-throughs, implied-outs are if possible re-generated during a matching event (with a new priority time stamp). This means that an incoming order will not trade through to the next explicit price level in one leg series if it is possible to imply a better price based on the next explicit level in the other leg.

Implied-outs with an actual price which is not on tick with respect to the leg series, are published on market data interfaces with a price rounded up or down to the nearest worse applicable tick. When an aggressive order hits or lifts such implied order however, the trade will take place at the actual implied price off tick.

Implied-outs that have a quantity condition (ratio > 1) are maintained by the matching engine and receive a time priority stamp, but are not published on market data interfaces.
Implied-outs are not generated and maintained in the CLOB:

- If according to the order price limits, the bid price is below the lower limit or if the ask price is above the upper limit.
- If the explicit quantity of outright orders for the other legs is already fully allocated to another combination.
- From other implied orders, meaning only first generation implied-outs are maintained. Implied-outs from different combinations can however execute against each other supporting second generation implied matching at entry.

In exceptional cases a combination may not be executed even though a possibility exists, for further information see Appendix O - Prohibited Combination Matching.

4.3.2.2 Implied-In Matching

Implied-in matching means matching of a combination order immediately at entry, either in full or in part, against a price and quantity implied in to the combination from outright orders and quotes available in the CLOB for the leg series.

Implied-in matching is always prioritised before matching against other combination orders as long as the implied-in price equals the explicit.

Implied-in prices are not maintained and ranked by the matching engine or published on market data interfaces.
4.3.3 Standardised Combinations

Standardised combinations are pre-defined combinations automatically created by the Exchange from time to time.

4.3.3.1 Stock Index Futures

At all times, two futures spreads are available for trading for the indices OMXS30 (including Mini OMXS30 Futures), OMXS30ESG, OMXC25, OMXO20 and VINX30. The spreads are defined as described below (from buyer’s perspective).

Futures Spread 1 (Current Roll):

- Leg 1: Buy second expiry, ratio 1
- Leg 2: Sell first expiry, ratio 1

Futures Spread 2 (Next Roll):

- Leg 1: Buy third expiry, ratio 1
- Leg 2: Sell second expiry, ratio 1

This means that:

- the buyer (seller) of the first spread, buys (sells) the second expiry and sells (buys) the first; and
- the buyer (seller) of the second spread, buys (sells) the third expiry and sells (buys) the second.

In addition at all times, the current roll is available for trading for the index OMXSB (second/first expiries).

The OMXS30 Roll Example:

A bid 0.95 for 25 lots in the OMXS30 Dec/Nov spread is a combination order to buy up to 25 futures contracts in the Dec expiry, and simultaneously sell as many contracts in the Nov expiry. The individual leg prices are not specified, and will if matched be selected by the Exchange based on the combination’s net price. I.e. the price for the bought Dec expiry minus the price for the sold Nov expiry may not exceed the limit of 0.95. It is possible to match such combination order in part but when matched the order will always sell as many Nov contracts as it buys Dec, meaning there is no legging risk.

4.3.3.2 Dividend Index Futures

For the OMXS30DVP index, at all times the below combinations are available:

- two futures spreads so that when buying (selling) the first spread, one buys (sells) the second year, sells (buys) the first, and when buying (selling) the second spread, one buys (sells) the third year, sells (buys) the second;
- one futures spread so that when buying (selling) the spread, one buys (sells) the third year, sells (buys) the first;
- two strips so that when buying (selling) the first strip, one buys (sells) the second and first years, and when buying (selling) the second strip, one buys (sells) the third and second years; and
- one strip so that when buying (selling) the strip, one buys (sells) all three years.
4.3.4 Tailor-Made Combinations

The Tailor-Made Combination (TMC) functionality supports the creation of user-defined combinations that comply with one of the strategy type templates defined by the Exchange. The creation of a TMC is initiated by members which submits a request specifying the leg series to be traded, their ratios relative to the combination order quantity and for each leg their relative sides to the combination order (buy or sell). The recognised strategies that may be created and traded using the TMC functionality, as determined by the Exchange from time to time, are listed in Appendix G - Recognised Strategies (TMC). Updates to this list are communicated with an exchange notice.

Requests to create a new TMC can be submitted via order entry interfaces during trading hours. The central system evaluates such request and if it corresponds to a recognised strategy either creates the TMC according to the Exchange defined standard which may involve changing the order of the legs, or simply communicates back an already existing TMC meeting the submitted criteria. When creating a TMC the central system will always define and sort the legs according to the below priority:

1. Product type (forward before future before call before put)
2. Expiry (longer before shorter)
3. Most expensive (Call: lower strike before higher, Put: higher strike before lower, Equity/Forward/Future: N/A)

Also, the central system will always create the first leg’s side as a buy meaning that a TMC bid will buy the first leg series and vice versa. This is an important aspect for members to consider for order entry as it means that the central system may switch sides of the legs when creating the TMC. In case a request does not match an Exchange recognised strategy, the request is rejected by the central system.

Once a TMC has been created, all market participants are notified of the new TMC on market/reference data interfaces and the central system generates a Quote Request automatically (see section 4.4.1). Order management is immediately supported once the TMC has been created.
4.4 Quote & Cross Requests

The request-for-quote (RFQ) functionality allows members to request a one- or two-sided quote to the CLOB for a specified series or combination (a “Quote Request”), or announce the intention to execute a cross trade in the CLOB (a “Cross Request”).

Quote and Cross Requests can be submitted with an indicative quantity attached to it.

Quote & Cross Requests are visible to the entire market and all market participants can respond by entering single orders or quotes in the CLOB.

4.4.1 Quote Requests in Tailor-Made Combinations

A Quote Request is automatically sent to the market whenever a new TMC is created. Following such automatic Quote Request, a user-initiated re-request of quotes will be accepted unless:

- A Quote Request for the relevant TMC is already in progress; or
- A market maker is already providing qualifying quotes in the relevant TMC.

4.4.2 Cross Request

A Cross Request is sent using the RFQ message with the field side set to cross. Cross Requests may only be used for the purpose of announcing to the market the intention to cross two orders in the CLOB.

The Exchange permits such intentional crossing of orders provided that the conditions for a “Cross Trade” as set out in section 2A.5.7 of the Exchange rules have been satisfied. This includes submitting a Cross Request and then entering the crossing order within a limited time period. A member may execute a Cross Trade with or on behalf of clients or with another member. Where two different members intends to execute a Cross Trade, the member with the order giving rise to the cross (the interest) is responsible for compliance with the rules.
4.5 Mass Quotes

The mass quote functionality is available for market makers and used for quoting up to 37 price pairs with one quote message. It is only possible to maintain one price pair per series and current quotes are replaced by entering new. Every update results in a cancel-replace operation rather than an actual change meaning that time priority always is lost. It is however possible to replace only one side of a price pair with the other retaining its priority. The mass quotes functionality is not enabled for flexible contracts.

4.5.1 Information Fields

The regulatory information fields required on order entry are mandatory also on mass quotes with the difference that for quotes the order capacity is set to market making automatically. See section 4.2.5.1 for more information.

In addition market makers may provide a free-text/account reference in mass quote messages.

4.5.2 Trading Halts & Cancellation of Quotes

Market maker quotes are automatically cancelled in connection to a circuit breaker interrupting continuous trading or in case trading is suspended due to technical disturbances. For details, see sections 4.1.5 and 4.1.6.

4.6 Pre-Trade Controls

4.6.1 Order Price Limits

4.6.1.1 Continuous Trading Mode

Throughout trading states with continuous matching price limits are calculated from a reference price so that incoming bid orders and quotes with prices above the upper bid limit, and ask orders and quotes with prices below the lower ask limit, are rejected. Depending on the product specific configuration, for certain order books in addition bid orders and quotes with prices lower than the lower bid limit, and ask orders and quotes with limit prices above the upper ask limit, are rejected.

4.6.1.1 Validation of Orders Without a Limit Price

A market bid (ask) order with the time validity FOK will be entirely rejected if the whole or part of the order quantity would trade above (below) the upper (lower) price limit.

A market bid (ask) order with the time validity IOC will be traded up (down) to the upper (lower) price limit. Any part of the bid (ask) order that would trade above (below) the upper (lower) price limit will be rejected.

A market-to-limit bid (ask) order will be rejected if the possible matching price is above (below) the upper (lower) price limit. The best displayed price on the opposite side of the order book is used to determine the possible match price.

4.6.1.2 Auction Trading Mode

For index futures contracts and throughout auction trading mode price limits are calculated from a reference price so that incoming orders and quotes with prices above the upper price limit or with prices below the lower price limit are rejected. At the start of each auction state, any active order in the
order book falling outside the price limits is automatically cancelled. Whether or not price limits are active during auction trading mode depends on product specific configuration.

4.6.1.3 Reference Prices & Upper/Lower Limits
The rule for selecting the reference price used to determine the upper and lower price limits respectively depends on whether the relevant order book is for a single series or a combination and if the order book is in continuous or auction trading mode.

The limits are calculated as the reference price plus or minus the relevant upper and lower bid/ask parameters respectively.

4.6.1.4 Price Limits Configuration & Parameters
Relevant configuration and parameter values including the different rules for determining the reference price and information on which products and trading modes where price limits are activate are found in the Appendix H - Order Price Limits.

4.6.2 Order Size Limits
Throughout all trading states where order entry is permitted volume and a value limits apply. Any attempt to enter or change an order so that it breaches any of the two limits is rejected.

The order volume limit is the maximum number of contracts in respect of a sub-asset class, as determined by the Exchange from time to time, that can enter the order book with one order or quote.

The order value limit is the maximum (strike) notional value in respect of a sub-asset class and currency, as determined by the Exchange from time to time, that can enter the order book with one order or quote.

The limits that apply from time to time are found in Appendix I - Order Size Limits.

4.7 Order Throttling
All incoming order and quote messages per user are validated against an Exchange defined maximum rate of messages per second. A higher user message rate will be enforced by the trading platform in such a way that messages are only processed with the maximum rate defined. If the maximum rate of transactions per second is reached, transactions will be throttled, on API level, and will be processed when the throttling ends.

4.8 Order-to-Trade Ratio
The Exchange calculates and monitors the order-to-trade ratio (the “OTR”) of each member and participant category (non-MM and MM) and every sub-class of derivatives, in number and volume terms respectively.

As set out in section 2A.3.6 of the Exchange Rules, members may not exceed the relevant maximum ratios that apply per sub-class as determined by the exchange from time to time. The maximum OTR for a particular sub-class is deemed to have been exceeded by a member during a trading day if the trading activity of that member and participant category, during opening hours, exceeds either or both of the two ratios.

The methodology for calculating the OTR and the relevant maximum ratios that apply are found in Appendix P - Order-to-Trade Ratio.
Daily OTR levels are made available to members in a report which as accessed via the Nasdaq Member Portal.

4.9 Kill Functionality

Where a member experience technical issues it may in accordance with section 1.5.9 of the Exchange Rules request the Exchange to cancel one or more active orders or quotes on their behalf. Such order cancellation request shall be submitted by phone or e-mail to the Exchange’s manual trading system function and contain the relevant Participant and Trader IDs and for which instrument(s) orders are to be cancelled. The subsequent cancellation is performed manually by the Exchange’s personnel in accordance with the conditions provided by the member. Order cancellation requests are processed during trading hours.
Off-Book Trading

This section contains details on the Trade Registration Facility (“TRF”) and provides guidance on how to report Block Trades to the Exchange for registration in the trading platform.

The TRF allows members to negotiate Block Trades outside the CLOB provided that the trades are executed in accordance with the Exchange Rules, including but not limited to specific conditions for price, volume and reporting deadlines.

Block Trades may be take place in all listed futures and options contracts, meaning for the avoidance of doubt both contracts with standardised and flexible terms, and may be executed as outright trades for a single series, or as strategy trades (otherwise known as package transactions) for two or more different series.

Block Trades may be negotiated and reported for registration during trading hours as set forth in section 0 of this document.

Once a Block Trade has been registered electronically with the Exchange it is cleared by the Clearinghouse and the trade details are published by the Exchange unless the publication is deferred, in which case the trade is published at the end of the main trading session.

5.1 Price of Block Trades

5.1.1 Acceptable Price Range

The price of a Block Trade must at the time of agreement lie within an acceptable price range as determined by the Exchange based on prevailing bid and offer prices in the order book.

The lower and upper limits of the acceptable price range are calculated as the volume weighted average price of bid and ask orders respectively, available in the order book for a reference quantity based on market maker quote sizes for the concerned series. For the reference quantities that apply from time to time and examples on how to calculate an acceptable price range, see Appendix J - Block Trade Price Ranges.

An acceptable price range for a Block Trade must not expand outside the prevailing order price limits in the order book (Appendix H - Order Price Limits) which set floor and ceiling values for the calculation accordingly.

Where there is no a bid-offer spread available in the order book an acceptable price range cannot be calculated. In such case members shall ensure that the price of the Block Trade is a fair representation of current market value, in particular taking into account the price and volatility of the underlying instrument.
5.1.2 Reference Prices & Related Trades

In case the Block Trade is a strategy trade consisting of options and futures on the same underlying index, or in case it has been executed in connection to a reference transaction in a related equity instrument or related basket of equity instruments (cash related transaction), then the price of the Block Trade may fall outside an acceptable price range at the time of agreement, provided that the price was within such price range at the time the market price of the futures contract or cash instrument corresponded to the reference price.

When reporting a Block Trade which is a cash related transaction members are required to identify it accordingly using the relevant trade type code as set forth in sub-section 5.4.3. The futures hedge of an index volatility trade is reported as part of the package using a multi-leg trade report.

5.1.3 Benchmark Trades

In case the price of the Block Trade has been calculated over multiple time instances according to a given benchmark, including volume weighted average price transactions (benchmark transaction), then the price of the concerned Block Trade may fall outside an acceptable price range at the time of the agreement.

When reporting a Block Trade which is a benchmark transaction members are required to identify it accordingly using the applicable trade flag as set forth in sub-section 5.4.3.

5.1.4 Prices Defined by Other Factors than Bid-Offer Spreads in Order Book

Unless none of the price conditions in the previous sub-sections have been fulfilled, the intended trade price must be approved by the Exchange before the price of the Block Trade can be confirmed and finally agreed by the parties.

The definition of the price shall be presented to the Exchange’s trading surveillance function via telephone, and the Exchange will decide whether or not the price is acceptable. If the price is deemed acceptable (Exchange granted transaction), members are then required to identify it accordingly in the trade report using the relevant trade type code as set forth in sub-section 5.4.3.

In case the Exchange accepts the price, the time of agreement for the concerned Block Trade shall be when the parties subsequently confirms and agree on the complete terms of the Block Trade.

5.2 Minimum Block Trade Size

The minimum block trade size is the minimum number of contracts per sub-class, as determined by the Exchange from time to time, that can be entered into as a Block Trade. Any attempt by a member to report and register with the exchange a Block Trade which does not satisfy the minimum block trade size is rejected.

The methodology for determining the minimum block trade sizes and the values that apply from time to time for standard contracts can be found in Appendix K - Minimum Block Trade Sizes. As for flexible contracts, applicable block sizes can be found at the Clearinghouse’s flexible derivatives website.

With respect to Block Trades in the form of strategy trades, at least one leg must comply with the minimum block trade size. This means as an example that there is no minimum volume requirement on the futures leg that form the delta hedge in a volatility trade. In addition to the requirement that at least one leg must meet the minimum block trade size, as for VIX30 futures spreads spreads specifically the volume in each leg must not deviate more than 50% from (any of) the other leg(s) in the concerned strategy.
5.3 Deferred Trade-Publication

The Exchange provides for deferred publication of the details of Block Trades where the trade is satisfying the Exchange’s deferral conditions. The Exchange will defer until end of the main trading session the publication of such Block Trade details if at the time the trade is reported to the Exchange, deferred trade-publication is requested by the parties. Deferred publication is requested by including the applicable trade flag in the trade report.

The deferral threshold volume is the minimum number of contracts per sub-class, as determined by the Exchange from time to time, that is required to qualify for deferred trade-publication. Any attempt by a member to report and register with the exchange a Block Trade which is requested to be deferred but does not comply with the deferral threshold volume is rejected by the Exchange.

The methodology for determining the deferral threshold volumes and the conditions that apply from time to time for standard contracts can be found in Appendix L - Deferral Conditions. As for flexible contracts, applicable thresholds can be found at the Clearinghouse’s flexible derivatives website.

With respect to Block Trades in the form of strategy trades at least one of leg must satisfy the deferral threshold volume, in which case the trade details of all legs are deferred until the deferral period has lapsed.

5.4 Reporting & Registration of Block Trades

Once a Block Trade has been executed the member(s) must report the trade details to the Exchange. Block Trades may be reported electronically by entering the details into the trading platform directly, or by phone or e-mail to the Exchange’s trading operations function which then enters the details into the platform on behalf of the member. When reporting trades by phone or e-mail, members shall adhere to specific trade reporting guidelines as provided by the Exchange from time to time.

5.4.1 Time of Agreement & Reporting Deadline

The trade details of a Block Trade must be reported to the Exchange as soon as is technically possible, however not later than 5 minutes after the time of agreement as defined in the Exchange Rules. Members shall provide the time of agreement in trade reports. Trades reported by phone or e-mail to the Exchange shall be submitted as soon as is technically possible, however no later than 3 minutes after the time of agreement to ensure proper publication by the Exchange. The Exchange reserves the right to reject trades provided by phone or e-mail in case of incomplete/inaccurate trade details or where the stated time of agreement prevents the Exchange to meet applicable regulatory requirements, including requirements on post-trade transparency.

Where the parties to a trade agree on the intention to execute on an indicative price which does not satisfy the pre-defined conditions for price, the time of agreement is when the parties have acquired an approval from the Exchange and subsequently confirmed the price and final terms with each other.

5.4.2 Reporting Strategy Trades

Block Trades in futures and options strategies benefit from special handling with respect to transparency thresholds (see sub-sections 5.2 and 5.3) and shall be identified for trade flagging purposes.

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3 Multi-leg reporting requirement in section 5.4.2 on a best effort basis from 20 Nov 2017. Mandatory as of 2 Jan 2018.
The Exchange Rules require members to report any Block Trade that is recognised by the Exchange as a strategy trade by using a multi-leg trade report linking the legs together. It is not permitted to report each component trade of such strategy separately.

Similarly it is not permitted to report and link together two or more outright trades that do not bear meaningful economical and financial risk related to all the other components.

For more information on multi-leg trade reports see sub-section 5.4.4.

A Block Trade is recognised by the Exchange as a strategy trade, thus triggering the specific reporting requirements, if the trade meets all of the following conditions:

1. The trade is for a futures or options strategy and has been priced as a single unit.
2. The trade involves the execution of two or more component trades (the legs) in two or more different series in options and/or futures contracts listed on the Exchange.
3. All legs are executed between the same counterparties.
4. Each leg trade of the strategy bears meaningful economic or financial risk related to all the other components.
5. The execution of each leg is simultaneous and contingent upon the execution of all the other components.

5.4.3 Trade Types & Attributes

When reporting Block Trades to the exchange, members are required to identify the type of trade using the relevant codes as described below. When reporting trades using the API or FIX, the corresponding numeric values are used as input.

<table>
<thead>
<tr>
<th>Type of Block Trade</th>
<th>Trade Type Code</th>
<th>Numeric Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard Trade</strong> – To be used if price lies within an acceptable price range at the time of agreement, and the price is at or 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.</td>
<td>BT</td>
<td>1</td>
</tr>
<tr>
<td><strong>Outside Spread Trade</strong> – 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.</td>
<td>BTOS</td>
<td>101</td>
</tr>
<tr>
<td><strong>Off Hours Trade</strong> – 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.</td>
<td>BTOH</td>
<td>10</td>
</tr>
<tr>
<td><strong>Cash Related Trade</strong> – 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.</td>
<td>BTCR</td>
<td>46</td>
</tr>
</tbody>
</table>
5.4.4 Trade Reports

5.4.4.1 Two-Sided Trade Reports

A member may report both the buy and sell sides of a Block Trade using the two-sided trade report mode. This mode can be used for trades agreed by a member and/or its clients. It can also be used when one member acts as intermediary and facilitates the execution of a Block Trade between two or more other members. The trade-sides can be allocated to client accounts or given up to other members down-stream in the clearing system. It is also possible to allocate the trade into the client’s account directly when the trade is registered.

Two-sided trade reports are available as both single and multi-leg versions.

As a minimum the following details are required in two-sided trade reports:

- The Participant ID, Trading Capacity (agent, principal, market making) and Trader ID for the buyer and the seller respectively
- The Trade Type Code
- The time of agreement
- The series, price and volume.

Where relevant in addition the benchmark and or deferral flags may be provided.

In case of multi-leg trade reports the series, price and volume with respect to each leg trade shall be included as well as the side of each leg. The side is declared “as defined” where the buyer (seller) of the strategy buys (sells) the leg instrument or “opposite” for vice versa.

5.4.4.2 One-Sided Trade Reports

Where a Block Trade is agreed by two different members, each member can report its side using the one-sided trade report mode. Both trade sides must be reported and the values for the mandatory fields listed below except for Trading Capacity and Trader ID, and additional trade flags where applicable, must match within the reporting deadline of 5 minutes after the time of agreement. To facilitate matching of one-sided reports within the required time period, a notification including the trade details is sent to the counterparty as soon as the first party has reported its side.

One-sided trade reports are available as both single and multi-leg versions.

As a minimum the following details are required in one-sided trade reports:

- The side, Participant ID, Trading Capacity (agent, principal, market making) and Trader ID for the reporting party
- The Participant ID of the counterparty
- The Trade Type Code
- The time of agreement
- The series, price and volume.

Where relevant in addition the benchmark and or deferral flags may be provided.
In case of multi-leg trade reports the series, price and volume with respect to each leg trade shall be included as well as the side of each leg. The side is declared “as defined” where the buyer (seller) of the strategy buys (sells) the leg instrument or “opposite” for vice versa.

5.4.4.3 Information Fields for Post-Trade Processing

Similar to order entry, additional information may be provided in trade reports. Such optional information fields can be provided for the buyer and the seller respectively and include:

- Trading/clearing account
- Give-up details
- Open/close indicator (position effect)
- Free-text fields
- Client identification code
- Investment decision within firm
- Execution decision within firm

Note that unlike for order entries, in trade reports the regulatory information fields for client, investment and execution decisions respectively are not mandatory but may be provided for transaction reporting purposes.
Market Transparency & Trade Statistics

6.1 Pre-Trade Information

Anonymous pre-trade information is made available for the CLOB as described below.

6.1.1 Continuous Trading Mode

- **Market-by-order data** providing the price and quantity of each explicit and implied order in the CLOB. Implied-out orders are identified with the relevant attribute.
- **Market-by-level data** providing the aggregated quantity and the number of orders for the 5 best price levels.
- **Quote and Cross Request data** including where applicable indications on quantity and side.

6.1.2 Auction Trading Mode

- **Market-by-level data** providing the aggregated quantity and the number of orders for the 5 best price levels. During auctions the total quantity of reserve orders are made available for matching and disclosed to the market accordingly.
- **Equilibrium price data** providing the equilibrium price at which the auction would best satisfy its trading algorithm and the volume that is executable at that price.

6.2 Post-Trade Information

Both CLOB and non-CLOB trades are published on a trade-by-trade basis at the time of matching/registration or where applicable at the end of the main trading session (deferred trade-publication).

All post-trade information is anonymous and available as:

- **CLOB trade-by-trade data** providing price, quantity, time of execution, aggressive side and relevant information attributes and trade flags.
- **Off-book trade-by-trade data** providing price, quantity, time of agreement and relevant information attributes and trade flags.
- **Trade adjustments & cancellations** providing updates information on updates to trades.
- **Trade statistics** including last paid, high, low, open and closing prices, last traded volume and the total number of trades and aggregated volume.
- **Open interest** providing information on the number of open contracts at the end of the trading day, in case of index futures revised and published at CET 13:00 taking into account T+1 position adjustments.
- **Settlement prices** as determined according to the methodology set out in Appendix M - Settlement Prices.
6.3 Price Concepts

Price concepts for the purpose of trade statistics are defined as:

- **Last paid price** – Price of latest execution in the CLOB or off-book trade reported with the trade type code BT. The price is reset at the start of the opening auction.
- **Last traded volume** – Volume in latest execution in the CLOB or off-book trade reported with the trade type code BT.
- **High and low prices** – The highest and lowest prices respectively executed in the CLOB or reported with trade type codes BT or BTOS.
- **Open price** – Price of first execution in the CLOB or off-book trade reported with the trade type code BT. The price is reset at the start of the opening auction.
- **Closing price** – Price of last execution in the CLOB or off-book trade reported with the trade type code BT during the main trading session.

6.4 Market & Order Book States

In addition to pre- and post-trade information, information on market and order book states are made available on market data interfaces as:

- Active scheduled order book state
- Overriding unscheduled order book state (trading halt info)
- Stressed market conditions indicator
- Exceptional market conditions indicator
6.5 Market Data Interfaces

Market data from the trading platform is available to members and vendors through a number of market data interfaces. For detailed information on the different interfaces see the Genium INET and Genium Consolidated Feed technical information sites respectively.

Pre- and post-trade as well as market and order book states information are available according to the table below.

<table>
<thead>
<tr>
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<th>AMD</th>
<th>GCF</th>
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<td>Quote &amp; Cross Requests</td>
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<td>X</td>
<td>X</td>
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<td>Trade Adjustments &amp; Cancellations</td>
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</table>
## Appendix A - Order Book States

The sequence of order book states and the market functionality available during each state is described in the appendix.

### A.1 Swedish Segment

#### OMXS30, OMXS30ESG & OMXSB Indices

<table>
<thead>
<tr>
<th>Trading Phase</th>
<th>Normal Days</th>
<th>Half Days</th>
<th>Order Book State Code</th>
<th>Order Management</th>
<th>Trade Reporting</th>
<th>Additional Information</th>
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<td>No</td>
<td>VH no-uncross period</td>
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<td>Price formation</td>
</tr>
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<td>08:55:00</td>
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<td>Price formation</td>
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There is no closing auction uncross in Mini OMXS30 Futures.

#### OMXDIV Index

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<th>Normal Days</th>
<th>Half Days</th>
<th>Order Book State Code</th>
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<th>Trade Reporting</th>
<th>Additional Information</th>
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<td>09:00:00</td>
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<td>BT, BTOS, BTCC, BTEG</td>
<td>VH no-uncross period</td>
</tr>
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<td>12:51:00</td>
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### Swedish Stock

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<td>BT, BTOS, BTCC, BTEG</td>
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### Danish Segment

#### Danish Index

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#### Danish Stock

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A.3 Norwegian Segment

### Norwegian Index

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### Norwegian Stock

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<td>OPEN</td>
<td>Add, Change, Cancel</td>
<td>BTCR, BTEG, BTOH BT, BTOS, BTCC, BTEG</td>
<td>Price formation</td>
</tr>
<tr>
<td></td>
<td>16:20:00</td>
<td>13:00:00</td>
<td>EOTRD</td>
<td>No</td>
<td>Inaccessible</td>
<td></td>
</tr>
<tr>
<td>Closed</td>
<td>16:23:20</td>
<td>13:03:20</td>
<td>STATS</td>
<td>No</td>
<td>Inaccessible</td>
<td>Trade statistics ready</td>
</tr>
<tr>
<td></td>
<td>16:23:40</td>
<td>13:03:40</td>
<td>TRMBD</td>
<td>No</td>
<td>Inaccessible</td>
<td></td>
</tr>
<tr>
<td></td>
<td>18:00:00</td>
<td>13:30:00</td>
<td>EMPC</td>
<td>No</td>
<td>Inaccessible</td>
<td>Phone / email reports only</td>
</tr>
</tbody>
</table>
### Finnish Stock & Pan-Nordic Index

#### Finnish Stock

<table>
<thead>
<tr>
<th>Trading Phase</th>
<th>Time</th>
<th>Order Book State Code</th>
<th>Order Management</th>
<th>Trade Reporting</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td>08:30:00</td>
<td>PREOP</td>
<td>Cancel</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Continuous Trading</td>
<td>09:00:00</td>
<td>OPEN</td>
<td>Add, Change, Cancel</td>
<td>BT, BTOS, BTCC, BTEG</td>
<td></td>
</tr>
<tr>
<td>Closed</td>
<td>17:25:00</td>
<td>EOTRD</td>
<td>Inaccessible</td>
<td>BTCP, BTEG, BTOH</td>
<td>Publication of deferred trade reports</td>
</tr>
<tr>
<td></td>
<td>17:27:10</td>
<td>STATS</td>
<td></td>
<td>Phone / email reports only</td>
<td>Trade statistics ready</td>
</tr>
<tr>
<td></td>
<td>17:27:40</td>
<td>TRMBD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18:00:00</td>
<td>EMPC</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Pan-Nordic Index

<table>
<thead>
<tr>
<th>Trading Phase</th>
<th>Normal Days</th>
<th>Half Days</th>
<th>Order Book State Code</th>
<th>Order Management</th>
<th>Trade Reporting</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Open</td>
<td>08:30:00</td>
<td>08:30:00</td>
<td>PREOP</td>
<td>Cancel</td>
<td>No</td>
<td>VH no-uncross period</td>
</tr>
<tr>
<td>Continuous Trading</td>
<td>09:00:00</td>
<td>09:00:00</td>
<td>OPEN</td>
<td>Add, Change, Cancel</td>
<td>BT, BTOS, BTCC, BTEG</td>
<td>Publication of deferred trade reports</td>
</tr>
<tr>
<td></td>
<td>12:51:00</td>
<td></td>
<td>OPEN2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17:25:00</td>
<td>12:55:00</td>
<td>EOTRD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed</td>
<td>17:29:20</td>
<td>12:59:20</td>
<td>STATS</td>
<td>Inaccessible</td>
<td>BTCP, BTEG, BTOH</td>
<td>Trade statistics ready</td>
</tr>
<tr>
<td></td>
<td>17:29:40</td>
<td>12:59:40</td>
<td>TRMBD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18:00:00</td>
<td>13:30:00</td>
<td>EMPC</td>
<td></td>
<td></td>
<td>Phone / email reports only</td>
</tr>
</tbody>
</table>
### A.5 Unscheduled Order Book States

<table>
<thead>
<tr>
<th>Temporary State</th>
<th>Order Book State Code</th>
<th>Order Management</th>
<th>Trade Reporting</th>
<th>Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volatility Halt</td>
<td>VAUCT</td>
<td>Add, Change, Cancel</td>
<td>BT, BTOS, BTCC, BTEG</td>
<td>Volatility interrupt, index derivatives</td>
</tr>
<tr>
<td>Trading Pause, Static</td>
<td>PAUSE_VHS</td>
<td>Cancel</td>
<td>BT, BTOS, BTCC, BTEG</td>
<td>Trading paused due to static volatility halt in underlying instrument</td>
</tr>
<tr>
<td>Trading Pause, Dynamic</td>
<td>PAUSE_VHD</td>
<td>Cancel</td>
<td>BT, BTOS, BTCC, BTEG</td>
<td>Trading paused due to dynamic volatility halt in underlying instrument</td>
</tr>
<tr>
<td>Opening Auction Extension</td>
<td>OAUCT_E</td>
<td>Add, Change, Cancel</td>
<td>BTCR, BTEG, BTOH</td>
<td>Auction period is extended</td>
</tr>
<tr>
<td>Closing Auction Extension</td>
<td>CAUCT_E</td>
<td>Add, Change, Cancel</td>
<td>BTCR, BTEG, BTOH</td>
<td>Auction period is extended</td>
</tr>
<tr>
<td>Technical Suspension</td>
<td>HALT</td>
<td>Inaccessible</td>
<td>Phone / email reports only</td>
<td>Trading is suspended due to technical problems</td>
</tr>
<tr>
<td>Pre-Open</td>
<td>PREOP</td>
<td>Cancel</td>
<td>No</td>
<td>Pre-open period before trading is resumed after technical suspension</td>
</tr>
<tr>
<td>Call Auction</td>
<td>CLIN</td>
<td>Add, Change, Cancel</td>
<td>No</td>
<td>Auction period (futures) before trading is resumed after technical suspension</td>
</tr>
<tr>
<td>Regulatory Suspension</td>
<td>REGHALT</td>
<td>Inaccessible</td>
<td>No (reports via phone/email accepted if time of agreement prior to suspension)</td>
<td>Suspension of related derivatives when underlying instrument is suspended for regulatory reasons</td>
</tr>
<tr>
<td>Regulatory Suspension</td>
<td>REGHALT2</td>
<td>Inaccessible</td>
<td>No (reports via phone/email accepted if time of agreement prior to suspension)</td>
<td>Suspension of related derivatives when underlying instrument is subject to a call following a regulatory suspension</td>
</tr>
<tr>
<td>Regualatory Suspension</td>
<td>NTHALT</td>
<td>Inaccessible</td>
<td>No (reports via phone/email accepted if time of agreement prior to suspension)</td>
<td>Suspension of related derivatives in response to suspension of underlying instrument on an away market (primary listing)</td>
</tr>
</tbody>
</table>
# Appendix B - Circuit Breakers

The index derivatives products for which the circuit breaker mechanism is active and the configuration that apply from time to time are provided in the table below. All price variations are doubled in case a stressed market is declared by the Exchange.

<table>
<thead>
<tr>
<th>Product</th>
<th>Trading Phase</th>
<th>Trigger Mechanism</th>
<th>Duration of Halt</th>
</tr>
</thead>
<tbody>
<tr>
<td>OMXS30 Futures</td>
<td>Continuous Trading</td>
<td>Absolute price variation of 10.00 against high or low during last 2 seconds</td>
<td>175 – 180 seconds</td>
</tr>
<tr>
<td>OMXS30 Futures</td>
<td>Continuous Trading during the Post-Trading Trading Phase</td>
<td>Absolute price variation of 25.00 from yesterday’s settlement, opening or last auction price; or absolute price variation of 8.00 against last paid</td>
<td>175 – 180 seconds</td>
</tr>
<tr>
<td>OMXS30 Futures</td>
<td>Opening Auction</td>
<td>Absolute price variation of 30.00 against last paid from pre-trading</td>
<td>60 seconds</td>
</tr>
<tr>
<td>OMXS30 Futures</td>
<td>Closing Auction</td>
<td>Absolute price variation of 20.00 against last paid from continuous trading</td>
<td>55 – 60 seconds</td>
</tr>
<tr>
<td>OMXS5B Futures</td>
<td>Continuous Trading and Auctions</td>
<td>±5.0% from yesterday’s settlement, opening or last auction price; or ±5.0% from last paid price</td>
<td>Same as for OMXS30.</td>
</tr>
<tr>
<td>OMXS30ESG Futures</td>
<td>Continuous Trading and Auctions</td>
<td>±5.0% from yesterday’s settlement, opening or last auction price; or ±5.0% from last paid price</td>
<td>Same as for OMXS30.</td>
</tr>
<tr>
<td>OMXDIV Futures</td>
<td>Continuous Trading and Auctions</td>
<td>±13.00% from yesterday’s settlement, opening or last auction price</td>
<td>Same as for OMXS30.</td>
</tr>
<tr>
<td>OMXC25 Futures</td>
<td>Continuous Trading and Auctions</td>
<td>±5.5% from yesterday’s settlement, opening or last auction price; or ±5.5% from last paid price</td>
<td>Same as for OMXS30.</td>
</tr>
<tr>
<td>OMXO20 Futures</td>
<td>Continuous Trading and Auctions</td>
<td>±5.5% from yesterday’s settlement, opening or last auction price; or ±5.5% from last paid price</td>
<td>Same as for OMXS30.</td>
</tr>
<tr>
<td>VINX30 Futures</td>
<td>Continuous Trading and Auctions</td>
<td>±2.75% from yesterday’s settlement, opening or last auction price; or ±3.00% from last paid price</td>
<td>Same as for OMXS30.</td>
</tr>
</tbody>
</table>

A circuit breaker in Mini OMXS30 Futures is triggered based only on the standard OMXS30 futures.
Appendix C - Tick Sizes

All standardised combinations have the same tick size table as their individual leg Series except for the OMXS30 (including Mini OMXS30 Futures), OMXS30ESG and OMXC25 futures time spreads, which have a static tick size of 0.05. Tailor Made Combinations have a static tick size of 0.01 and the tick size for flexible contracts is the smallest price increment given by the number of decimal places in price allowed for the concerned contract.

Applicable tick sizes applying per product can be found in the table below.

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Options</th>
<th>Futures/Forwards</th>
<th>Weekly Options</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Underlying</td>
<td>Price interval</td>
<td>Tick size</td>
</tr>
<tr>
<td></td>
<td>&lt; 0.10</td>
<td>Price interval</td>
<td>Tick size</td>
</tr>
<tr>
<td></td>
<td>0.10 – 5.00</td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>5.00 – 10.00</td>
<td></td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>&gt; 10.00</td>
<td></td>
<td>0.10</td>
</tr>
<tr>
<td>Danish stock</td>
<td></td>
<td></td>
<td>0.25</td>
</tr>
<tr>
<td>(except for MAERSK)</td>
<td></td>
<td></td>
<td>0.25</td>
</tr>
<tr>
<td>Danish index</td>
<td></td>
<td></td>
<td>0.25</td>
</tr>
<tr>
<td>Finnish stock</td>
<td></td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td>Norwegian stock</td>
<td>&lt; 0.25</td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>0.25 – 4.00</td>
<td></td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>4.00 – 8.00</td>
<td></td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>&gt; 8.00</td>
<td></td>
<td>0.25</td>
</tr>
<tr>
<td>Norwegian index</td>
<td>&lt; 0.25</td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>0.25 – 4.00</td>
<td></td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>4.00 – 8.00</td>
<td></td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>&gt; 8.00</td>
<td></td>
<td>0.25</td>
</tr>
<tr>
<td>Swedish stock</td>
<td>&lt; 0.10</td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>0.10 – 5.00</td>
<td></td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>5.00 – 10.00</td>
<td></td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>&gt; 10.00</td>
<td></td>
<td>0.25</td>
</tr>
<tr>
<td>Swedish index</td>
<td>&lt; 0.10</td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>0.10 – 5.00</td>
<td></td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>5.00 – 10.00</td>
<td></td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>&gt; 10.00</td>
<td></td>
<td>0.25</td>
</tr>
<tr>
<td>OMXS30DVP index</td>
<td></td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td>MAERSK stock</td>
<td></td>
<td></td>
<td>1.00</td>
</tr>
<tr>
<td>Euro index</td>
<td>&lt; 0.10</td>
<td></td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>0.10 – 4.00</td>
<td></td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>&gt; 4.00</td>
<td></td>
<td>0.10</td>
</tr>
</tbody>
</table>
## Appendix D - Minimum Reserve Order Size

The minimum reserve order sizes per market segment are found in the table below.

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Minimum Reserve Order Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedish</td>
<td>SEK 120,000</td>
</tr>
<tr>
<td>Danish</td>
<td>DKK 75,000</td>
</tr>
<tr>
<td>Norwegian</td>
<td>NOK 120,000</td>
</tr>
<tr>
<td>Finnish &amp; Pan-Nordic</td>
<td>EUR 10,000</td>
</tr>
</tbody>
</table>
Appendix E - Self-Match Prevention

Below are examples of how orders are prevented from executing against each using the self-match prevention functionality.

E.1 Example 1 – Functionality activated on participant level

In this example self-match prevention is activated on **participant level** for the participant code ‘AAA’.

Provided the following order book:

<table>
<thead>
<tr>
<th>Order #</th>
<th>User</th>
<th>Participant</th>
<th>Quantity</th>
<th>Bid Price</th>
<th>SMP ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AAATS1</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>AAATS2</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>AAATS1</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>AAATS1</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>1</td>
</tr>
<tr>
<td>5</td>
<td>CCCTS1</td>
<td>CCC</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>DDDTS1</td>
<td>DDD</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>EEETS1</td>
<td>EEE</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>AAATS2</td>
<td>AAA</td>
<td>50</td>
<td>1399.75</td>
<td>1</td>
</tr>
</tbody>
</table>

**Action:**

User AAATS1 of participant AAA enters a sell order of 200 @ 1400.00 in the order book having specified match prevention ID=1.

**Result:**

Orders # 2 and #4 (marked in **red**) are automatically cancelled by the matching engine since they have the same participant code (AAA) and match prevention ID (1) as the incoming order.

The incoming order executes in full against order #1, #3, #5 and #6 leaving the resulting order book as per below.

<table>
<thead>
<tr>
<th>Order #</th>
<th>User</th>
<th>Participant</th>
<th>Quantity</th>
<th>Bid Price</th>
<th>SMP ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>EEETS1</td>
<td>EEE</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>AAATS2</td>
<td>AAA</td>
<td>50</td>
<td>1399.75</td>
<td>1</td>
</tr>
</tbody>
</table>
E.2 Example 2 – Functionality activated on User level

In this example self-match prevention is activated on user level for the user AAATS1 of participant AAA.

Provided the following order book:

<table>
<thead>
<tr>
<th>Order #</th>
<th>User</th>
<th>Participant</th>
<th>Quantity</th>
<th>Bid Price</th>
<th>SMP ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AAATS1</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>AAATS2</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>AAATS1</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>AAATS1</td>
<td>AAA</td>
<td>50</td>
<td>1400.00</td>
<td>1</td>
</tr>
<tr>
<td>5</td>
<td>CCCTS1</td>
<td>CCC</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>DDDTS1</td>
<td>DDD</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>EEETS1</td>
<td>EEE</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>AAATS2</td>
<td>AAA</td>
<td>50</td>
<td>1399.75</td>
<td>1</td>
</tr>
</tbody>
</table>

**Action:**

User AAATS1 of participant AAA enters a sell order of 200 @ 1400.00 in the order book having specified match prevention ID=1.

**Result:**

Order #4 (marked in red) is automatically cancelled by the matching engine since it has the same participant code (AAA) and match prevention ID (1) as the incoming order.

The incoming order executes in full against order #1, #2, #3 and #5 leaving the resulting order book as per below.

<table>
<thead>
<tr>
<th>Order #</th>
<th>User</th>
<th>Participant</th>
<th>Quantity</th>
<th>Bid Price</th>
<th>SMP ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>DDDTS1</td>
<td>DDD</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>EEETS1</td>
<td>EEE</td>
<td>50</td>
<td>1400.00</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>AAATS2</td>
<td>AAA</td>
<td>50</td>
<td>1399.75</td>
<td>1</td>
</tr>
</tbody>
</table>
Appendix F - Implied Trading

F.1 Implied-Out Orders

Example 1 – Implied Order Generation

Combination A/B is defined in the central system as (buyer’s perspective):

- Leg 1: Buy Series A, ratio 1
- Leg 2: Sell Series B, ratio 1

Provided orders as per below, the matching engine generates implied orders (in red) out of the combination using the best explicit prices and quantities for Series A. The implied-outs are published on market data interfaces.

<table>
<thead>
<tr>
<th>Combination A/B</th>
<th>Bid Qty</th>
<th>Bid Price</th>
<th>Ask Price</th>
<th>Ask Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24</td>
<td>6.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>6.25</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series A</th>
<th>Bid Qty</th>
<th>Bid Price</th>
<th>Ask Price</th>
<th>Ask Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.00</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.00</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.25</td>
<td>50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series B</th>
<th>Bid Qty</th>
<th>Bid Price</th>
<th>Ask Price</th>
<th>Ask Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.50</td>
<td>24i</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.75</td>
<td>26i</td>
</tr>
</tbody>
</table>

① Note that since there are 50 lots available on the best price level for Series A, of which 24 have been allocated to the first ranked combination order, it is only possible to imply an offer of 26 lots for the second ranked combination order.
Example 2 – Ratio Spreads

Combination A/2B is defined in the central system as (buyer’s perspective):

- Leg 1: Buy Series A, ratio 1
- Leg 2: Sell Series B, ratio 2

Provided orders as per below, the matching engine generates implied orders (in amber) out of the combination using the best explicit prices and quantities for Series A, but since the implied-outs have a quantity condition (multiples of 2) they are not published on market data interfaces as to prevent the situation of a crossed book.

<table>
<thead>
<tr>
<th>Combination A/2B</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bid Qty</td>
<td>Bid Price</td>
<td>Ask Price</td>
<td>Ask Qty</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>6.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100</td>
<td>6.25</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series A</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bid Qty</td>
<td>Bid Price</td>
<td>Ask Price</td>
<td>Ask Qty</td>
<td>Bid Qty</td>
<td>Bid Price</td>
<td>Ask Price</td>
</tr>
<tr>
<td>12.00</td>
<td>40</td>
<td></td>
<td>(5.50)</td>
<td>(48i)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.00</td>
<td>10</td>
<td></td>
<td>(5.75)</td>
<td>(52i)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.25</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Example 3 – First vs. Second Generation Implied-Outs

Provided top-of-book orders as per below, the matching engine generates an implied order (in red) out of the Combination A/B by using the explicit price and quantity for Series A. In theory an ask price of 13.00 for Series C (in amber) could be implied from the Combination B/C, but the matching engine does only generate implied orders from explicit prices.

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Bid Qty</th>
<th>Bid Price</th>
<th>Ask Price</th>
<th>Ask Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td></td>
<td>20.00</td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>Series B</td>
<td></td>
<td>15.00</td>
<td></td>
<td>10i</td>
</tr>
<tr>
<td>Series C</td>
<td></td>
<td>(13.00)</td>
<td>(10i)</td>
<td></td>
</tr>
<tr>
<td>Combination A/B</td>
<td>10</td>
<td>5.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combination B/C</td>
<td>10</td>
<td>2.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

However first generation implieds can execute against each other, supporting second generation implied matching at entry, meaning that if an outright order of bid 13.00 for 2 lots is entered in Series C, it triggers the following executions:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Traded Qty</th>
<th>Trade Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td>2</td>
<td>20.00</td>
</tr>
<tr>
<td>Series B</td>
<td>2</td>
<td>15.00</td>
</tr>
<tr>
<td>Series C</td>
<td>2</td>
<td>13.00</td>
</tr>
</tbody>
</table>
F.2 Implied-In Matching

Provided orders as per below, in theory an ask price of 7.5 for Combination A/B (in amber) could be implied from the outright orders in Series A and B. Implied-in orders are not generated and maintained by the matching engine, but implied-in matching is supported on entry and is always prioritised. This means that if a bid 7.50 for 10 lots is entered for Combination A/B, it would match against the outright ask in Series A and outright bid in Series B.

<table>
<thead>
<tr>
<th>Combination A/B</th>
<th>Bid Qty</th>
<th>Bid Price</th>
<th>Ask Price</th>
<th>Ask Qty</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(7.50)</td>
<td>(50i)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7.50</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series A</th>
<th>Series B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bid Qty</td>
<td>Bid Qty</td>
</tr>
<tr>
<td>Bid Price</td>
<td>Bid Price</td>
</tr>
<tr>
<td>Ask Price</td>
<td>Ask Price</td>
</tr>
<tr>
<td>Ask Qty</td>
<td>Ask Qty</td>
</tr>
</tbody>
</table>

- **Series A**
  - Bid Qty: 50
  - Bid Price: 10.00
  - Ask Price: 12.50
  - Ask Qty: 50

- **Series B**
  - Bid Qty: 50
  - Bid Price: 5.00
  - Ask Price: 6.25
  - Ask Qty: 50

Not generated if outside price limits for leg series.

---

*Not generated if outside price limits for leg series.*
Appendix G - Recognised Strategies (TMC)

1. The list of recognised strategies are found in attachment Genium INET Market Model – TMC Parameters (Equity).
Appendix H - Order Price Limits

Price Limits are active for all products and trading modes as set out in this appendix.

H.1 Determining The Reference Price

Orders and quotes are taken into consideration when defining the best bid-offer spread (BBO) and implied orders coming out of combinations (implied-out) are excluded. When using the BBO for determining the reference price the quality of the BBO is validated, meaning that if the spread is too wide the BBO is disqualified. Where no market price as available, the Exchange calculates a theoretical reference price and increases the limits by a specified factor.

H.2 Continuous Trading Mode

Reference Price Rule for Futures and Options

1. The last match price (LMP) is used as reference price for the concerned series if the LMP is at or within BBO.
2. If no LMP, or if the LMP is outside the BBO, the arithmetic mean of the BBO is used as reference price.
3. If no valid LMP or BBO is available then a theoretical price is used as reference.

NB! In case the market moves to that the LMP falls within BBO but no new trade has taken place, step 2 of the rule is still applicable. This is also the case if in such scenario a subsequent trade is matched but without updating the LMP.

Reference Price Rule for OMXS30 Futures during the Post-Trading Trading Phase

1. The last match price (LMP) is used as reference price for the concerned series.

Reference Price Rule for Combinations

1. The arithmetic mean of the BBO is used as reference price.
2. If there is no valid BBO, the arithmetic mean of the BBO implied from outright orders in the legs (implied-in) is used as reference price.
3. If no valid BBO or implied-in BBO is available then a theoretical price is used as reference.

If an implied bid order has an actual price above the upper bid limit it is rounded down to that price. Correspondingly if an implied offer has an actual price below the lower ask limit it is rounded up to that price. Implied-out orders with prices below the lower bid or above the upper ask limits respectively, are not generated by the system.

Even if no price limits can be calculated in a combination, any implied-out orders being generated are checked against the prevailing order price limits in the legs, with the exception that a combination order at entry first executes what can be executed and then any implied-out orders that can be generated are checked against order price limits in the outright order books.
H.3 Auction Trading Mode

Reference Price Rule for OMXS30 Index Futures (including Mini OMXS30 Futures)

1. The last match price (LMP) from the previous continuous matching state is used as reference price for the concerned series.
2. If no LMP is available no price limits are calculated.

Reference Price Rule for Other Index Futures

Yesterday’s settlement price is used as reference price.

H.4 Price Parameters

In the tables below price parameters are provided in absolute terms per price level and expiry except where otherwise stated.

Where a theoretical price is used the price parameters are increased, for maturities up to 3 months by a factor of 10, and for longer maturities by a factor of 15. If a stressed market is declared, the parameters are doubled.

Continuous Trading Mode

OMXS30 Index Futures (including Mini OMXS30 Futures)

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
<th>Upper Ask/Lower Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
<td>&gt; 3 months</td>
</tr>
<tr>
<td></td>
<td>0.00</td>
<td>4.00</td>
</tr>
<tr>
<td></td>
<td>8.00</td>
<td>160.00</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

OMXS30 Index Futures during the Post-Trading Trading Phase (including Mini OMXS30 Futures)

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
<th>Upper Ask/Lower Bid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
<td>&gt; 3 months</td>
</tr>
<tr>
<td></td>
<td>0.00</td>
<td>25.00</td>
</tr>
<tr>
<td></td>
<td>25.00</td>
<td>160.00</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>
### Options Traded in SEK

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>&lt; 3 months</td>
<td></td>
</tr>
<tr>
<td>0.00</td>
<td>0.80</td>
</tr>
<tr>
<td>2.00</td>
<td>1.00</td>
</tr>
<tr>
<td>5.00</td>
<td>1.20</td>
</tr>
<tr>
<td>10.00</td>
<td>2.00</td>
</tr>
<tr>
<td>15.00</td>
<td>2.50</td>
</tr>
<tr>
<td>20.00</td>
<td>3.25</td>
</tr>
<tr>
<td>30.00</td>
<td>4.00</td>
</tr>
<tr>
<td>200.00</td>
<td>8.00</td>
</tr>
</tbody>
</table>

### FINGB, VCAR, EVO & EMBRAC Options

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>&lt; 3 months</td>
<td></td>
</tr>
<tr>
<td>0.00</td>
<td>2.50</td>
</tr>
<tr>
<td>2.00</td>
<td>3.50</td>
</tr>
<tr>
<td>5.00</td>
<td>4.50</td>
</tr>
<tr>
<td>10.00</td>
<td>5.50</td>
</tr>
<tr>
<td>15.00</td>
<td>6.50</td>
</tr>
<tr>
<td>20.00</td>
<td>7.50</td>
</tr>
<tr>
<td>30.00</td>
<td>9.00</td>
</tr>
<tr>
<td>200.00</td>
<td>13.00</td>
</tr>
</tbody>
</table>
### Other Index & Single Stock Futures Traded in SEK

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>1.25</td>
</tr>
<tr>
<td>30.00</td>
<td>2.50</td>
</tr>
<tr>
<td>200.00</td>
<td>4.00</td>
</tr>
</tbody>
</table>

### Standardised Futures Combinations Traded in SEK, DKK or NOK

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>Any price</td>
<td>3.00</td>
</tr>
</tbody>
</table>

### Options Traded in DKK

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>1.00</td>
</tr>
<tr>
<td>2.00</td>
<td>1.50</td>
</tr>
<tr>
<td>10.00</td>
<td>3.00</td>
</tr>
<tr>
<td>20.00</td>
<td>4.00</td>
</tr>
<tr>
<td>30.00</td>
<td>5.00</td>
</tr>
<tr>
<td>200.00</td>
<td>150.00</td>
</tr>
<tr>
<td>500.00</td>
<td>200.00</td>
</tr>
<tr>
<td>1000.00</td>
<td>400.00</td>
</tr>
<tr>
<td>2000.00</td>
<td>500.00</td>
</tr>
<tr>
<td>3000.00</td>
<td>600.00</td>
</tr>
</tbody>
</table>

### MAERSK Options

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>150.00</td>
</tr>
</tbody>
</table>
### Futures Traded in DKK

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>3.00</td>
</tr>
<tr>
<td>200.00</td>
<td>5.00</td>
</tr>
<tr>
<td>2000.00</td>
<td>500.00</td>
</tr>
</tbody>
</table>

### Options Traded in NOK

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>0.75</td>
</tr>
<tr>
<td>2.00</td>
<td>1.50</td>
</tr>
<tr>
<td>8.00</td>
<td>1.75</td>
</tr>
<tr>
<td>10.00</td>
<td>2.25</td>
</tr>
<tr>
<td>20.00</td>
<td>3.00</td>
</tr>
<tr>
<td>30.00</td>
<td>3.75</td>
</tr>
</tbody>
</table>

### Single Stock Futures Traded in NOK

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>1.50</td>
</tr>
<tr>
<td>100.00</td>
<td>3.00</td>
</tr>
<tr>
<td>200.00</td>
<td>4.00</td>
</tr>
</tbody>
</table>

### Index Futures Traded in NOK
<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>2.50</td>
</tr>
<tr>
<td>700.00</td>
<td>3.00</td>
</tr>
<tr>
<td>850.00</td>
<td>3.75</td>
</tr>
<tr>
<td>1000.00</td>
<td>5.00</td>
</tr>
</tbody>
</table>
Options Traded in EUR

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>0.10</td>
</tr>
<tr>
<td>0.20</td>
<td>0.15</td>
</tr>
<tr>
<td>1.00</td>
<td>0.30</td>
</tr>
<tr>
<td>2.00</td>
<td>0.40</td>
</tr>
<tr>
<td>3.00</td>
<td>0.50</td>
</tr>
</tbody>
</table>

Futures Traded in EUR

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>0.40</td>
</tr>
<tr>
<td>20.00</td>
<td>0.60</td>
</tr>
<tr>
<td>150.00</td>
<td>4.00</td>
</tr>
</tbody>
</table>

VINX30 Futures

Limits in percentage terms.

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper Bid/Lower Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt; 3 months</td>
</tr>
<tr>
<td>0.00</td>
<td>1.75%</td>
</tr>
</tbody>
</table>

① Price limits for Tailor-Made Combinations are found in attachment Genium INET Market Model – TMC Parameters (Equity).
### Auction Trading Mode

**OMXS30 Index Futures (including Mini OMXS30 Futures)**

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper/Lower Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>160.00</td>
</tr>
</tbody>
</table>

**Other Index Futures**

<table>
<thead>
<tr>
<th>From Price</th>
<th>Upper/Lower Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>50.0%</td>
</tr>
</tbody>
</table>
Appendix I - Order Size Limits

I.1 Order Volume Limits
Order volume limits apply according to the table below.

<table>
<thead>
<tr>
<th>Sub-Asset Class</th>
<th>Order Volume Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Futures</td>
<td>50,000 contracts</td>
</tr>
<tr>
<td>Index Options</td>
<td>20,000 contracts</td>
</tr>
<tr>
<td>Stock Options</td>
<td>50,000 contracts</td>
</tr>
<tr>
<td>Stock Futures</td>
<td>1,000 contracts</td>
</tr>
</tbody>
</table>

I.2 Order Value Limits
Order value limits apply according to the table below.

<table>
<thead>
<tr>
<th>Sub-Asset Class &amp; Currency</th>
<th>Order Value Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Futures – SEK/DKK/NOK</td>
<td>7,500,000,000</td>
</tr>
<tr>
<td>Index Options – SEK/DKK/NOK</td>
<td>3,250,000,000</td>
</tr>
<tr>
<td>Stock Options – SEK/DKK/NOK</td>
<td>400,000,000</td>
</tr>
<tr>
<td>Stock Futures – SEK/DKK/NOK</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Index Futures – EUR</td>
<td>750,000,000</td>
</tr>
<tr>
<td>Index Options – EUR</td>
<td>325,000,000</td>
</tr>
<tr>
<td>Stock Options – EUR</td>
<td>40,000,000</td>
</tr>
<tr>
<td>Stock Futures – EUR</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>
Appendix J - Block Trade Price Ranges

1. The method for determining block trade price ranges is found in attachment Genium INET Market Model – TRF Parameters (Equity)
Appendix K - Minimum Block Trade Sizes

1. The method for determining minimum block trade sizes and the values that apply from time to time are found in attachment Genium INET Market Model – TRF Parameters (Equity).
Appendix L - Deferral Conditions

1. The method for determining deferral thresholds and the values that apply from time to time are found in attachment Genium INET Market Model – TRF Parameters (Equity).
Appendix M - Settlement Prices

M.1  Daily Settlement Prices for Index futures

The Front Month
The settlement price is equal to the Last Paid Price if the Last Paid Price is at or within the closing BBO. If the Last Paid Price is outside the closing BBO the average of the BBO is used given that both a bid and ask price exist. If there is no closing BBO the settlement price is the theoretical futures price calculated using the index closing level.

In the daily settlement price calculation, the first month is considered to be the front until the expiration day. On the expiration day of the first month, the second month is considered to be the front.

Back Months
The settlement price is the theoretical futures price calculated using the index closing level.

M.2  Daily Settlement Prices for Mini OMXS30 Futures

The settlement price is equal to the daily settlement price of the standard OMXS30 futures contract with the corresponding expiration day.

M.3  Daily Settlement Prices for Index Dividend Futures

The settlement price is equal to the Last Paid Price if the Last Paid Price is at or within the closing BBO. If the Last Paid Price is outside the closing BBO the average of the BBO is used given that both a bid and ask price exist. If there is no closing BBO the settlement price is the theoretical futures price calculated using confirmed or estimated dividends for the index constituents.

M.4  Daily Settlement Prices for Single Stock futures

The settlement price is the theoretical futures price calculated using the closing price of underlying shares.

M.5  Final Settlement Prices for Index Derivatives

The final settlement price for OMXS30, OMXS30ESG, OMXS8, OMXC25, OMXO20 and VINX30 index derivatives is the index VWAP. The final settlement price for futures on the OMXS30DVP index is the index closing value end of the expiration day.

M.6  Final Settlement Prices for Single Stock Derivatives

The final settlement price for single stock derivatives is the closing price of the underlying shares on the expiration day.
Appendix N - Ranking of Orders and Price triggering

N.1 Exception 1 to the main rule regarding ranking and execution

An outright order which would have had priority according to the main rule but is preventing execution which otherwise could take place with a combination order can be by-passed provided that the legs in the Combination have different ratios. Only orders which do not exceed three contracts can be by-passed. See example below.

Given the following order books:

No implied-out order is created in order book A (the combo calculates against the best price level in order book B, 3@4,5 and that order is to small).

No implied-out is published in order book B since all or none orders are not allowed, i.e. the combo has to sell at least 4 contracts or multiples of 4 contracts. The combo can actually sell 40@4,25.

<table>
<thead>
<tr>
<th>Order Book A</th>
</tr>
</thead>
<tbody>
<tr>
<td>100@16 - 100@18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Order Book B</th>
</tr>
</thead>
<tbody>
<tr>
<td>100@4 3@4,5 - 100@5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Combination Order Book A/B</th>
</tr>
</thead>
<tbody>
<tr>
<td>ratio buying 1 of Order Book A and selling 4 of Order Book B</td>
</tr>
<tr>
<td>10/40@1 -</td>
</tr>
</tbody>
</table>
An incoming order to buy 60@4,25 (in green) in order book B:

Results in the following trades:
Order book A, 10 @ 18
Order book B, 40 @ 4,25

<table>
<thead>
<tr>
<th>Order Book A</th>
<th>Order Book B</th>
</tr>
</thead>
<tbody>
<tr>
<td>100@16</td>
<td>100@4 60@4,25 3@4,5</td>
</tr>
<tr>
<td>- 100@18</td>
<td>- 100@5</td>
</tr>
</tbody>
</table>

**Combination Order Book A/B**
ratio buying 1 of Order Book A and selling 4 of Order Book B

| 10/40@1 | - |

Leaving the resulting order books:

The buy order of 3@4,5 has been by-passed due to insufficient quantity.

<table>
<thead>
<tr>
<th>Order Book A</th>
<th>Order Book B</th>
</tr>
</thead>
<tbody>
<tr>
<td>100@16</td>
<td>100@4 20@4,25 3@4,5</td>
</tr>
<tr>
<td>- 90@18</td>
<td>- 100@5</td>
</tr>
</tbody>
</table>

**Combination Order Book A/B**
ratio buying 1 of Order Book A and selling 4 of Order Book B

| - | - |
N.2 Exception 2 to the main rule regarding ranking and execution

An implied-out order which would have had priority according to the main rule but is preventing execution which otherwise could take place with an outright order can be by-passed provided that two passive and different combination orders are involved. Only implied-out order, in Series also common to two passive combination orders with different terms, can be by-passed. See example below.

Given the following order books:

Single orders in black, implied-outs in different colors generated from the combination order books with corresponding colors. Note that implied-out orders are only based on outright orders for example; the bid 10@1105,25 in order book C is calculated against 1104 in order book B.

| Order Book A | 50@1103 - 50@1103,25 10@1103,25 |
| Order Book B | 50@1104 10@1104,25 - 50@1104,5 50@1105 |
| Order Book C | 50@1105 10@1105,25 - 50@1106,25 |

Combination Order Book B/A
ratio buying 1 of Order Book B and selling 1 of Order Book A

10@1,25 -

Combination Order Book C/B
ratio buying 1 of Order Book C and selling 1 of Order Book B

10@1,25 -
An incoming order to sell 10@1105,25 in order book C:
Results in the following trades:
Order book C, 10@1105,25
Order book B, 10@1104
Leaving the resulting order books:

<table>
<thead>
<tr>
<th>Order Book A</th>
</tr>
</thead>
<tbody>
<tr>
<td>50@1103</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>50@1103,25</td>
</tr>
<tr>
<td>10@1103,25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Order Book B</th>
</tr>
</thead>
<tbody>
<tr>
<td>40@1104</td>
</tr>
<tr>
<td>10@1104,25</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>50@1104,5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Order Book C</th>
</tr>
</thead>
<tbody>
<tr>
<td>50@1105</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>50@1106,25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Combination Order Book B/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>ratio buying 1 of Order Book B and selling 1 of Order Book A</td>
</tr>
<tr>
<td>10@1,25</td>
</tr>
<tr>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Combination Order Book C/B</th>
</tr>
</thead>
<tbody>
<tr>
<td>ratio buying 1 of Order Book C and selling 1 of Order Book B</td>
</tr>
<tr>
<td>-</td>
</tr>
</tbody>
</table>

Note that the bid 10@1, in combination C/B is selling at 1104 and not 1104,25 because a passive combination never trades against another passive combination i.e the LMP will be outside BBO. The implied-out, 10@1104,25 in order book B was therefore by-passed. This can only happen in the order book that combination B/A and C/B have in common.
N.3 Exception 3 to the main rule regarding ranking and execution

The trading system may trade a combination order with an implied order from a different strategy only on one leg and only in case the two different strategies only have that one leg instrument in common. As a result, an implied order which would have had priority according to the main rule but is preventing trades which otherwise could take place against outright orders, can be by-passed.

The following example illustrates how an implied order from a synthetic underlying strategy is by-passed when a new order arrives in a straddle strategy and the two strategies have both leg instruments in common.

"N" indicates non-displayed implied volume.

"D" indicates displayed implied volume.

Consider the below state of the order book.

<table>
<thead>
<tr>
<th>Straddle: Buy C1, Buy P1</th>
<th>Synthetic Underlying: Buy C1, Sell P1</th>
</tr>
</thead>
<tbody>
<tr>
<td>ID</td>
<td>Qty</td>
</tr>
<tr>
<td>(20.00)</td>
<td>(10)</td>
</tr>
<tr>
<td>ID</td>
<td>Qty</td>
</tr>
<tr>
<td>T2</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Call “C1”</th>
<th>Put “P1”</th>
</tr>
</thead>
<tbody>
<tr>
<td>ID</td>
<td>Qty</td>
</tr>
<tr>
<td>10.00</td>
<td>10</td>
</tr>
<tr>
<td>10.00</td>
<td>10</td>
</tr>
</tbody>
</table>

In this situation if a new bid 20.00 for 10 arrives in the straddle it will execute against an implied price and volume derived from outright orders T1 and T3.

Note that in the put, order T2 is not executed even though it has better time priority. This is a natural consequence of not trading different combinations with two or more common legs against each other.
Appendix O - Prohibited Combination Matching

Due to the fact that implied-out orders are not generated if the base is fully committed as the base to another combination, there are special situations where a combination may not be executed even though a possibility exists.

If the bases in the combination are already fully committed to other combinations, incoming orders will not be executed (even though it seems to be possible) towards the combination since the combination needs a created implied-out order to trigger re-calculation due to changed BBO.

If the combination order is changed (leading to a new order entry) the combination will be triggered with a re-calculation and if still possible it will be executed.

Any new order sent in to the combination will lead to a re-calculation and if still possible it will be executed. However if the new combination order has a better price than the blocked combination order, that order will be executed first.
Appendix P - Order-to-Trade Ratio

P.1 Maximum OTR

The maximum ratios are applied per sub-class based on the sub-asset class as set out in the table below. With respect to combinations, the activity is counted against the sub-class of the first leg, e.g. an order for an OMXS30 futures spread is counted against the OMXS30 index futures class.

<table>
<thead>
<tr>
<th>Sub-Asset Class</th>
<th>Max OTR(_{Nbr})</th>
<th>Max OTR(_{Vol})</th>
<th>Max MM(_{Nbr}) OTR</th>
<th>Max MM(_{Vol}) OTR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index Futures</td>
<td>150,000</td>
<td>5,000,000</td>
<td>1,500,000</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Index Options</td>
<td>15,000</td>
<td>2,000,000</td>
<td>15,000,000</td>
<td>1,500,000,000</td>
</tr>
<tr>
<td>Stock Options</td>
<td>15,000</td>
<td>2,000,000</td>
<td>10,000,000</td>
<td>1,500,000,000</td>
</tr>
<tr>
<td>Stock Futures</td>
<td>150</td>
<td>50,000</td>
<td>1,500,000</td>
<td>100,000,000</td>
</tr>
</tbody>
</table>

P.2 OTR Calculation Methodology

Formulas for Non-MM Category

\[
OTR_{Nbr} = \frac{\sum Orders}{\sum Trades} - 1
\]

\[
OTR_{Vol} = \frac{\sum Order\ Volume}{\sum Trade\ Volume} - 1
\]

Where,

- With respect to the numerator all single orders not having order capacity set to market making are counted in accordance with the method described below.
- With respect to the denominator, all trades executed in the central limit order book not having trading capacity set to market making are counted. Where no trades have taken place, the ratio is equal to the numerator.

Formulas for MM Category

\[
MM_{Nbr}OTR = \frac{\sum MM\ Orders/Quotes}{\sum MM\ Trades} - 1
\]

\[
MM_{Vol}OTR = \frac{\sum MM\ Order/Quote\ Volume}{\sum MM\ Trade\ Volume} - 1
\]

Where,

- With respect to the numerator and futures contracts, all single orders and mass quotes having order capacity set to market making are counted in accordance with the method described below.
- With respect to the numerator and option contracts, all mass quotes are counted in accordance with the method described below.
- With respect to the denominator and futures contracts, all trades executed in the central limit order book having trading capacity set to market making are counted.
• With respect to the denominator and option contracts, all trades executed from mass quotes are counted.
• Where no trades have taken place, the ratio is equal to the numerator.

Order Counting Method

All explicit order/quote entries, changes and cancellations sent by the member throughout the trading day are counted depending on the order type as detailed in the table below. For the avoidance of doubt this means that the generation of implied orders and the triggering of stop orders are not counted. Similarly automatic cancellations as the result of cancel on disconnect functionality or in connection to a trading halt or suspension are not counted.

<table>
<thead>
<tr>
<th>Type of order</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limit – enter or cancel</td>
<td>1</td>
</tr>
<tr>
<td>Limit – change</td>
<td>2 (Counted as cancel/replace)</td>
</tr>
<tr>
<td>Stop – enter</td>
<td>1 (Only counted when entered, not when triggered)</td>
</tr>
<tr>
<td>Immediate (FOK, IOC)</td>
<td>1 (If whole order is filled)</td>
</tr>
<tr>
<td></td>
<td>2 (If whole or part of order is cancelled)</td>
</tr>
<tr>
<td>Iceberg/reserve</td>
<td>1 (Same as limit)</td>
</tr>
<tr>
<td>Market-to-limit – enter</td>
<td>1 (Only counted when entered, not conversion to limit if only part is filled)</td>
</tr>
<tr>
<td>Quote – add or delete</td>
<td>Per symbol, 1 for the bid, 1 for the ask</td>
</tr>
<tr>
<td>Re-Quote</td>
<td>Per symbol, 4 (cancel/replace for each side)</td>
</tr>
<tr>
<td>At open/close</td>
<td>1 (Only counted when entered, not when triggered)</td>
</tr>
<tr>
<td>Combination order – enter or cancel</td>
<td>1 (Only count explicit order)</td>
</tr>
<tr>
<td>Combination order – modify</td>
<td>2 (Explicit cancel/replace)</td>
</tr>
</tbody>
</table>
## OTR Example Calculation

<table>
<thead>
<tr>
<th>Series</th>
<th>Event</th>
<th>ID</th>
<th>Size</th>
<th>Leaves</th>
<th>OrderVol</th>
<th>OrderNbr</th>
<th>TradeVol</th>
<th>TradeNbr</th>
</tr>
</thead>
<tbody>
<tr>
<td>OMXS30 Dec17 1700 Calls</td>
<td>Enter Order</td>
<td>1</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>OMXS30 Dec17 1640 Calls</td>
<td>Enter Order</td>
<td>2</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>OMXS30 Dec17 1700 Calls</td>
<td>Cancel Order</td>
<td>1</td>
<td>50</td>
<td>0</td>
<td>50</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>OMXS30 Dec17 1640 Calls</td>
<td>Partial Fill (Passive)</td>
<td>2</td>
<td>25</td>
<td>50</td>
<td>0</td>
<td>0</td>
<td>25</td>
<td>1</td>
</tr>
<tr>
<td>OMXS30 Dec17 1640 Calls</td>
<td>Change Order</td>
<td>2</td>
<td>75</td>
<td>75</td>
<td>125 (50 delete + 75 add)</td>
<td>1+1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>OMXS30 Mar18 1500 Calls</td>
<td>Enter &amp; Fill Order</td>
<td>3</td>
<td>100</td>
<td>0</td>
<td>100</td>
<td>1</td>
<td>100</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sub-Class</th>
<th>ΣOrders</th>
<th>ΣTrades</th>
<th>OTRNbr</th>
<th>ΣOrder Volume</th>
<th>ΣTrade Volume</th>
<th>OTRVol</th>
</tr>
</thead>
<tbody>
<tr>
<td>OMXS30 Index Options</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>400</td>
<td>125</td>
<td>2.2</td>
</tr>
</tbody>
</table>
Appendix Q - Pro-Rata Matching

Pro-rata matching is applicable to monthly and weekly OMXS30 index options, as well as OMXS30ESG index options, and their related tailor-made combinations.

For the purpose of trade allocation, normal orders and market maker quotes are treated in the same way and are throughout this appendix together referred to as orders.

Under the price-pro-rata allocation method, in a matching event if there are two or more orders at the same best price, then those orders are allocated trade volume based on their displayed quantity in proportion to the total displayed quantity of orders left to be allocated at that price.

At the time of matching, allocations are determined for resting orders at the given price one by one, in descending order of their displayed quantity. If two or more orders have the same display quantity, then allocations to those orders are determined in time priority order (oldest timestamp first).

Each resting order’s allocation is determined as follows:

- A quotient is calculated by dividing the displayed quantity of the resting order by the total displayed quantity of orders that remain to be allocated at this price.
- The resulting allocation is obtained by multiplying the quotient by the remaining aggressive quantity to execute. The result is rounded up if not a whole number.

Example 1

Given the following sell orders resting in the order book (order book view in price-time order):

<table>
<thead>
<tr>
<th>Ask Price</th>
<th>Quantity</th>
<th>ID/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.00</td>
<td>10</td>
<td>T2</td>
</tr>
<tr>
<td>10.00</td>
<td>40</td>
<td>T3</td>
</tr>
<tr>
<td>10.00</td>
<td>15</td>
<td>T4</td>
</tr>
<tr>
<td>10.25</td>
<td>50</td>
<td>T1</td>
</tr>
</tbody>
</table>

If an aggressive bid 10.00 for 15 contracts arrives it will be matched into trades with the resting orders as follows:

- The three orders eligible for allocation at the best price have a total of 65 contracts. Order T3 is first allocated 10 contracts \[ 40 / 65 \times 15 = 9.23... \text{ rounded up to 10 } \]. T3 leaves 30 contracts active in the order book after the matching event.
- Total volume of the two orders left to be allocated is now 25 contracts and remaining aggressive quantity to execute is 5. Order T4 is secondly allocated 3 contracts \[ 15 / 25 \times (15 - 10) = 3 \]. T4 leaves 12 contracts.
• In a third step Order T2 is allocated the remaining aggressive quantity of 2 contracts. T2 leaves 8 contracts.

Note that while orders are disseminated in price-time priority order, in the matching event the resting limit orders are allocated volume in descending order of their display quantity.

Example 2

Given the following sell orders resting in the order book (order book view in price/time order):

<table>
<thead>
<tr>
<th>Ask Price</th>
<th>Quantity</th>
<th>ID/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.00</td>
<td>10</td>
<td>T2</td>
</tr>
<tr>
<td>10.00</td>
<td>20</td>
<td>T3</td>
</tr>
<tr>
<td>10.00</td>
<td>10</td>
<td>T4</td>
</tr>
<tr>
<td>10.25</td>
<td>50</td>
<td>T1</td>
</tr>
</tbody>
</table>

If an aggressive bid 10.00 for 15 contracts arrives it will be matched into trades with the resting orders as follows.

• The three orders eligible for allocation at the best price have a total of 40 contracts. Order T3 is first allocated 8 contracts \[ \frac{20}{40} \times 15 = 7.5 \text{ rounded up to } 8 \]. T3 leaves 12 contracts active in the order book after the matching event.

• Total volume of the two orders left to be allocated is now 20 contracts and remaining aggressive quantity to execute is 7. Order T2 is secondly allocated 4 contracts \[ \frac{10}{20} \times (15 - 8) = 3.5 \text{ rounded up to } 4 \]. T2 leaves 6 contracts.

• In a third step Order T4 is allocated the remaining aggressive quantity of 3 contracts. T4 leaves 7 contracts.

Note that T2 and T4 have the same display quantity and accordingly T2’s allocation is determined before T4 based on time priority.