Appendix 11

Call Auction on Index futures regarding OMXS30, OMXS30ESG, OMXC25, OMXO20 and OMXSB

A. Opening call

Overview

- Trading in the captioned Index futures starts with a Call Auction before EMP:s ordinary trading hours.
- Call Auctions are executed for all futures per Index at the same time.
- Call Auction is formed with a Call Interaction.
- For information regarding market transparency during Call Auction, see NASDAQ OMX Genium INET Market Model–document.

Call Interaction

- The Index futures order book starts with Call Interaction 5 minutes prior to the ordinary trading.
- Call Interaction lasts for 5 minutes till the start of the ordinary trading. Call Interaction ends with uncross in the transition to continuous trading whereby determination of opening price and allocation of Trades takes place.
- Allocation of Trades is carried out according to the same ranking process as applicable during ordinary trading, firstly upon the best price and secondly by the longest storage time.
- The Call Interaction phase allows full order management.
- A Limit Order (a Limit Order is the same as an Order Book Order), with or without the term Hidden volume, however not with Combination Terms, placed during ordinary trading in Index futures and stored in EMP is also valid in Call Auctions.
- It is allowed to place a Limit Order, including Hidden volume, however not with Combination Terms, during Call Interaction.
- Market Orders with the attribute, Fill-and-Kill, can be placed and stored during Call Interaction and participates at equilibrium price and if any quantity remains after the Uncross it will be cancelled. During Call Interaction, Market Orders are ranked as aggressively priced Limit Orders meaning that Market Orders are always ranked ahead of Limit Orders.
- Market to Limit Orders entered during Call Interaction are treated as Market Orders with the difference that if any volume remains after the Uncross it will be stored in EMP at the equilibrium price.
Calculation of equilibrium price

The prices used in the selection of equilibrium price 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 Call Auction the equilibrium price is calculated as follows:

1. The equilibrium price 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 which is the same on more than one price level, section 2 below is applicable.

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 buy or sell side after allocation of Transactions. If there is more than one price level with the lowest imbalance, the average price of the highest and lowest price levels, among the price levels with the lowest imbalance, section 3 below is applicable.

3. The buy and sell pressure is used to decide the equilibrium price:
   - Only buy pressure – select the highest price as equilibrium price
   - Only sell pressure – select the lowest price as equilibrium price
   - Both buy and sell pressure – section 4 below is applicable
   - No buy or sell pressure – section 4 below is applicable

4. The price closest to the last updated of the last match price or Settlement Price shall be the equilibrium price.
B. Closing call

Overview

- Trading in the captioned Index futures ends with a Call Auction after EMP:s ordinary trading hours.
- Call Auctions are executed for all futures per Index at the same time.
- Call Auction is formed with two sub phases; Call Interaction and Uncross.
- For information regarding market transparency during Call Auction, see NASDAQ OMX Genium INET Market Model–document.

Call Interaction

- The Index futures order book shifts directly into Call Interaction at the end of ordinary trading.
- Call Interaction in OMXC25 and OMXO20 lasts for at least 90 and at the most 120 seconds from the end of ordinary trading. Call Interaction in OMXS30, OMXS30ESG and OMXSB lasts for at least 150 and at the most 180 seconds from the end of ordinary trading. Call Interaction ends randomly with uncross in the transition to End of Trading whereby determination of closing price and allocation of Trades takes place.
- Allocation of Trades is carried out according to the same ranking process as applicable during ordinary trading, firstly upon the best price and secondly by the longest storage time.
- The Call Interaction phase allows full order management.
- A Limit Order, with or without the term Hidden volume, however not with Combination Terms, placed during ordinary trading in Index futures and stored in EMP is also valid in Call Auctions.
- It is allowed to place a Limit Order, including Hidden volume, however not with Combination Terms, during Call Interaction.
- Market Orders with the attribute, Fill-and-Kill, can be placed and stored during Call Interaction and participates at equilibrium price and if any quantity remains after the Uncross it will be cancelled. During Call Interaction, Market Orders are ranked as aggressively priced Limit Orders meaning that Market Orders are always ranked ahead of Limit Orders.
- Market to Limit Orders entered during Call Interaction are treated as Market Orders with the difference that if any volume remains after the Uncross it will be stored in EMP at the equilibrium price.

Calculation of equilibrium price

The prices used in the selection of equilibrium price 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 Call Auction the equilibrium price is calculated as follows:

1. The equilibrium price 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 which is the same on more than one price level, section 2 below is applicable.
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 buy or sell side after allocation of Transactions. If there is more than one price level with the lowest imbalance, the average price of the highest and lowest price levels, among the price levels with the lowest imbalance, section 3 below is applicable.

3. The buy and sell pressure is used to decide the equilibrium price:
   - Only buy pressure – select the highest price as equilibrium price
   - Only sell pressure – select the lowest price as equilibrium price
   - Both buy and sell pressure – section 4 below is applicable
   - No buy or sell pressure – section 4 below is applicable

4. The price closest to the last updated of the price of the last match price or Settlement Price shall be the equilibrium price.