



TRADING FUNCTIONALITY GUIDE

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1. ABOUT BURGUNDY

Burgundy AB is owned by Nordic banks and investment firms and operates a multilateral trading facility (MTF). The objective of Burgundy is to strengthen the Nordic region as a financial center and provide a fast, advanced and cost effective way of trading securities.

Burgundy will run a low-latency, fully redundant system with a primary and secondary site running in a hot standby environment.

2. ABOUT THIS DOCUMENT

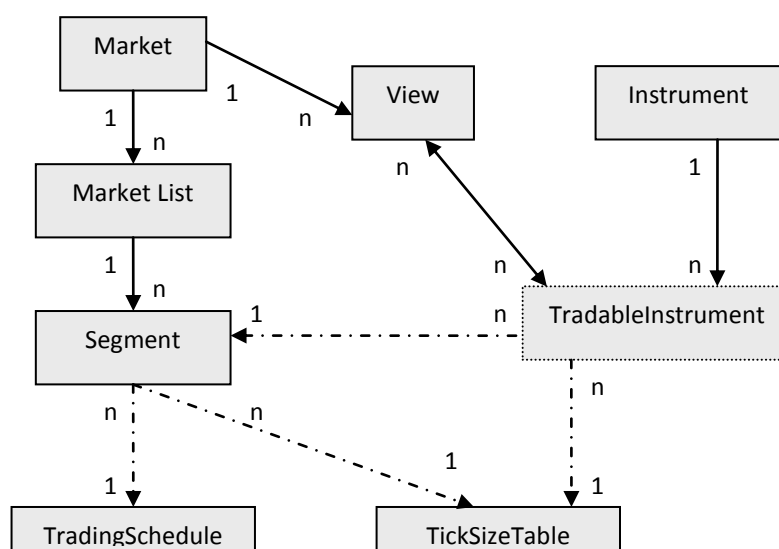
The objective of this document is to provide an understanding of Burgundy's most relevant technical, operational and business features.

The level of detail with which different features are covered ranges from superficial to relatively in-depth technical descriptions. This document is not intended to be used as a technical specification for the development of any software application.

For any feedback or questions about this document please contact support@burgundy.se.

3. OVERVIEW OF MARKET SETUP

The hierarchy of the Burgundy Trading Platform (BTP) is based on three different levels; 1. Markets, 2. Market Lists and 3. Segments. Market is the top level in the trading system, on that level the trading participants will find the Market Identification Code (MIC), which is for Burgundy: BURG. The next level is Market Lists, which contain grouped instrument types. The bottom level in the hierarchy is Segment. The Segment contains trading parameters that decide trading rules, time schedules, trading calendar, order and trade types, tick size etc. Burgundy has decided to use the third level in the hierarchy to group different tradable instrument to different lists.



In the market set-up model for the BTP there is something called View. The Views are grouped tradable instruments that could contain all instruments under a Market, Market List and Segments, or be tailored lists. The default Views in the BTP is constructed so the View set-up display each instrument type for each Market. Through

the View lists, Burgundy will give access to the trading participants to different tradable instruments. Normally all trading participants will get access to the tradable instruments they have clearing and settlement arrangement for. The financial instruments eligible for trading in the BTP origin from Sweden, Finland, Norway and Denmark, and each financial instrument settle in the respective local Central Security Depository (CSD).

Burgundy has created country specific Views to be able to divide access for different trading participants.

The View set-up in the BTP is packaged in something called Subscription Access Profile (SAP). SAP gives access to grouped tradable instruments, but also access to different data flows. The table below displays all different types of data flows that are available in the BTP.

Name of data flow	Data flow description
CONSOLIDATED_FLOW	A flow consolidated from private and public order and trade events. Intended for regulatory use. Only Burgundy's Surveillance Desk utilizes this data flow.
MBL_L1_FLOW	The data flow give access to see top line of the order book: best bid and ask price with aggregated quantity.
MBL_L2_FLOW	The data flow give access to see the five best bids and asks price with aggregated quantities.
PRIVATE_EVENTS_FLOW	The data flow give access to all alert messages that related to events of the trading participants own orders or trades.
PRIVATE_ORDERBOOK_FLOW	The data flow enables the trading participant to see all own orders in the order book with all private information.
PRIVATE_TRADE_FLOW	The data flow enable trading participant to receive trade confirmation for own matched orders.
PUBLIC_ORDERBOOK_FLOW	The data flow enables trading participants to receive all prices and trading volumes updates in the order book.
PUBLIC_TRADE_FLOW	The data flow enables trading participants to receive all executed trades made in the market.
SYSTEM_EVENT_FLOW	The data flow enable trading participants to receive broad cast text messages produced by Burgundy staff.
SYSTEM_STATUS_FLOW	The data flow enables trading participants to receive status messages about different technical partition of the Burgundy trading platform.

Burgundy has the following Subscription Access Profile that enables the trading participants to access the tradable instruments in the BTP:

- 1) Denmark All Instrument
- 2) Finland All Instrument (Excluding Finnish Warrants)
- 3) Finnish Warrants
- 4) Norway All Instrument (Excluding Norwegian Warrants)
- 5) Norwegian Warrants
- 6) Sweden All Instrument (Excluding Swedish Warrants)

7) Swedish Warrants

Under each Subscription Access Profile the trading participant can connect to Burgundy through different Subscription Groups to different Segments. The codes for the Subscription Groups will be available in the BTP system.

3.1 MARKETS

The BTP is divided into the following Markets:

- 1) Denmark
- 2) Finland
- 3) Norway
- 4) Sweden

3.2 MARKET LISTS

Each Market contains the following Market Lists:

- 1) Equities
- 2) Convertibles
- 3) Equity Rights
- 4) Subscription Options
- 5) Interim Shares
- 6) Certificates
- 7) Warrants
- 8) ETFs
- 9) Structured Products

3.3 SEGMENTS

In the BTP some Segments will allow mixed trading between visible and dark orders in the same order book. The tables below display which Segments allowing mixed trading between visible and dark orders and which Segment allowing visible orders only. The following Segments are available in the BTP:

1) Denmark

Market Level 1	Market List Level 2	Segment Level 3	Visibility trading/Mixed visibility/dark trading
Denmark	Equities	Danish Most Traded Equities	Mixed Vis/Dark
Denmark	Equities	Danish Main Market Equities	Mixed Vis/Dark
Denmark	Equities	Danish MTF Equities	Mixed Vis/Dark
Denmark	Equity Rights	Danish Equity Rights	Visibility only
Denmark	ETFs	Danish Mutual Funds	Visibility only

2) Finland

Market Level 1	Market List Level 2	Segment Level 3	Visibility trading/Mixed visibility/dark trading
Finland	Equities	Finnish Most Traded Equities	Mixed Vis/Dark
Finland	Equities	Finnish Main Market Equities	Mixed Vis/Dark
Finland	Convertibles	Finnish Convertibles	Visibility only
Finland	Equity Rights	Finnish Equity Rights	Visibility only
Finland	Subscription Options	Finnish Subscription Options	Visibility only
Finland	Certificates	Finnish Certificates	Visibility only
Finland	Warrants	Finnish Warrants	Visibility only
Finland	ETFs	Finnish ETFs	Visibility only

3) Norway

Market Level 1	Market List Level 2	Segment Level 3	Visibility trading/Mixed visibility/dark trading
Norway	Equities	Norwegian Most Traded Equities	Mixed Vis/Dark
Norway	Equities	Norwegian Main Market Equities	Mixed Vis/Dark
Norway	Equities	Norwegian MTF Equities	Mixed Vis/Dark
Norway	ETFs	Norwegian Mutual Funds	Visibility only
Norway	ETFs	Norwegian ETFs	Visibility only
Norway	ETFs	Norwegian MTF ETFs	Visibility only
Norway	Certificates	Norwegian Primary Capital Certificates	Visibility only
Norway	Equity Rights	Norwegian Equity Rights	Visibility only
Norway	Warrants	Norwegian Warrants	Visibility only
Norway	Structured Products	Norwegian Structured Products	Visibility only

4) Sweden

Market Level 1	Market List Level 2	Segment Level 3	Visibility trading/Mixed visibility/dark trading
Sweden	Equities	Swedish Most Traded Equities	Mixed Vis/Dark
Sweden	Equities	Swedish Main Market Equities	Mixed Vis/Dark
Sweden	Equities	Swedish MTF Equities	Mixed Vis/Dark
Sweden	Convertibles	Swedish Convertibles	Visibility only
Sweden	Convertibles	Swedish MTF Convertibles	Visibility only
Sweden	Equity Rights	Swedish Equity Rights	Visibility only
Sweden	Equity Rights	Swedish MTF Equity Rights	Visibility only
Sweden	Subscription Options	Swedish Subscription Options	Visibility only
Sweden	Subscription Options	Swedish MTF Subscription Options	Visibility only
Sweden	Certificates	Swedish Certificates	Visibility only
Sweden	Warrants	Swedish Warrants	Visibility only
Sweden	ETFs	Swedish ETFs	Visibility only
Sweden	Structured Products	Swedish Structured Products	Visibility only

3.4 TRADING RIGHTS

A trading participant may trade in all Markets, provided that the trading participant has the relevant clearing and settlement arrangements for the respective Market and the respective financial instrument. Trading Rights are divided into two categories:

1. Trading Super User: A Trading Super User account can be used by one or more traders within the trading participant's organization. The Trading Super User account can also be used for automated order routing only or for algorithm trading.

2. Market Maker: Market Maker trading rights is for market maker quoting prices in a specific instrument. Market Maker rights enable the user to quote prices up to 100 instruments at the same time (In one transaction) in unlimited order books; order books assigned to the market maker as agreed between Burgundy and the trading participant.

3.4.1 TRADING RIGHTS USER CONNECTION

The Trading Super User account or the Market Maker accounts need to be connected to a Trading Application Multiplexor (TAX) through an IP address and port number. The account will then be connected to one of the following three functions:

1. Order Insert: TAX for inserting the trading participant's order into the BTP. The Order Insert TAX publishes private order events for the trading participant.
2. Market Data Feed: TAX for receiving public order events, for all trading participants.
3. Replay: TAX that handles replay flows, from the BTP.

The above descriptions apply for EMAPI protocol, for the FIX protocol the following technical sessions types are available:

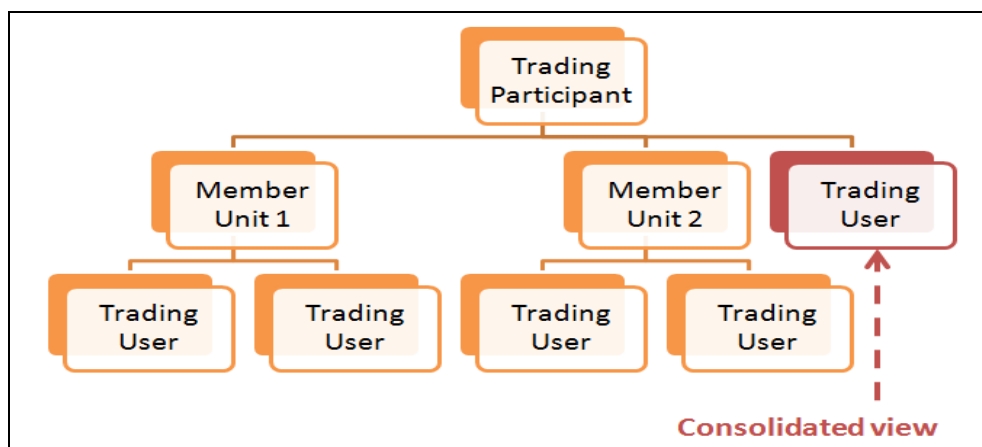
1. Order Insert: FIX server for inserting the trading participant's order into the BTP. The Order Insert FIX server publishes private order events for the trading participants.
2. Market Data Feed & Replay: The FIX server for receiving order events, for all trading participants. The FIX server also handles replay flows, from the BTP.

3.5 TRADING PARTICIPANT SET-UP

Burgundy offers a flexible way of setting up View/wall access for the trading participants. The following three access views are available in the BTP:

1. Full View Profile: The full view set-up enables all relevant traders within the trading participant's organization to view and access the trading participant's orders.
2. Department View Profile: The department view set-up enables the trading participant to set-up a wall between the trading departments, called: Member Unit. Only the orders within the Member Unit will be viewed and accessed.
3. Consolidated View Profile: The consolidated view will only be available if the trading participant has chosen the Department View Profile. In the Consolidated View, all orders and trading flow will be viewed and accessed. Trading Super Users under the Consolidated View Profile can either have the privilege to view and access other Member Units' orders or only be able to view the orders and the trading flow.

More information about different trading participant set-up will be available in document at Burgundy's webpage.



The picture displays a Consolidated View Profile.

4. SECURITIES TRADED

4.1 INSTRUMENT TYPES

Burgundy offers trading in a majority of all equities admitted for trading in Sweden, Finland, Norway and Denmark. The following financial instruments may be tradable in the BTP:

- Equities
- Equity Rights
- Subscription Options
- Convertible loans
- Certificates
- Warrants
- Structured Products
- Exchange Traded Funds

4.2 VISIBILITY AND DARK TRADING

For equity instruments the BTP offers two pools of liquidity; one for transparent/visible orders and one for dark orders. In section 3.3 the Segments where mixed trading is allowed are specified.

4.3 LOT SIZE

Lot size one (1) will be utilized for all instrument types traded in the BTP.

4.4 ABOUT TICK SIZE

Tick size is the minimum price movement allowed and subsequently the minimum price difference between the buy and sell orders in an instrument, “the minimum spread”. The tick size tables are to be found at Burgundy’s website.

4.5 CURRENCIES

Burgundy will support trading in multiple currencies. The denominated currency for a specific instrument corresponds to the currency denominated for the instrument in the primary marketplace. One instrument may be traded in more than one currency.

4.6 UNIQUE SECURITY IDENTIFICATION FIELD

The BTP has a special field in the order book that will be a unique identifier of the order, apart from the order book ID. The field is created so the trading participant gets a readable unique identifier compared to the order book ID. The unique field could be double checked against the ISIN-code. The symbol consists of three information fields; Market Identification Code (MIC), ISIN-code and Currency. Ericsson B share traded in the currency SEK has the following symbol: BURG_SE0000108656_SEK.

4.7 PRICE & QUANTITY

The financial instruments in the BTP are traded in price that is either expressed in *currency* or in a *percentage* of the nominal value. Currently all financial instruments except structured products are traded in currency and the quantity is entered as number of financial instruments. Structured products are traded in price that is expressed in a percentage of the nominal value and the quantity is not entered as number of financial instruments, but one unit is expressed in money. All prices expressed in percentage shall be entered without accrued interest.

5. OVERVIEW OF TRADING STATES

The BTP contains seven (7) different trading states: pre-trading, pre-call, auction call, continuous trading, termination, post-trade and closed. This chapter will describe the actions allowed in the respective trading state.

5.1 PRE-TRADING

During the pre-trading state the following actions are allowed;

- (i) order insert,
- (ii) order modification,
- (iii) order cancellation,
- (iv) modification of reference field
- (v) trade reporting of negotiated transactions,

Description of the trade reporting types are presented in chapter 11. In the pre-trading state there is no market transparency for order insert, though reported trades are shown on the public market data flow.

5.2 CALL AUCTION

Before the morning call auction starts, all orders inserted during the pre-trading state, will get a randomized priority in the order book.

The call procedure (morning, intraday and closing call) is conducted according to random sequent order of the order books, for opening price determination. When an order book in the call auction state switches to the continuous trading state, the order book is open for automatic order matching.

5.2.1 CALL AUCTION

The morning call auction has the following stages:

1. Call Auction stage enables order insert; order modification; deletion of orders with the five best price levels with aggregated volumes displayed.
2. The last stage, uncross, determines the opening price and allocation takes place.

There is no closing call auction and the order book's state switches to termination state after the continuous trading state.

5.2.2 CALL AUCTION - WARRANTS

The morning auction call has the following stages:

1. Pre-call stage enables order insert; order modification; deletion of orders without any market transparency.
2. The last stage, uncross, determines the opening price and allocation takes place.

There is no closing call auction and the order book's state switches to termination state after the continuous trading state.

5.3 CONTINUOUS TRADING

In the continuous trading state the following two trade types are generated in the BTP:

Automatic Trade types	Definition
Auction	Auto match trades in the call auction
Auto	A trade automatically generated in the order book when a buy and a sell order are matched.

During continuous trading, trade reporting can be registered with trade types specified in chapter 10.

5.4 TERMINATION

During the termination state, no order insert is allowed, modification and deletion of orders are allowed and no trades can be executed. The termination state is for determination of the closing prices only. Burgundy Surveillance Desk may delete trades during the termination state. All end of day orders are cancelled automatically in the BTP in the termination state (for segment NGM and AktieTarget end of day orders are cancelled in the trading state Closed).

5.5 POST-TRADE

During the post-trading state, the order books are not displayed/visible. The post-trading state allows the trading participant to cancel orders, update the validity periods and reference fields. Trading participants may, during approximately five (5) minutes in the post-trade state, make a query in the BTP on today's statistics and historical statistics.

5.6 CLOSING

In the closing state, mass quotes and unmatched trade reports are deleted. No information or functions are accessible but logons and database queries.

5.7 ACTIONS PER STATE

The table below displays which actions that are allowed in the BTP. The action "Order update with no trade impact" is an action that enables the trader to update the reference field and the validity time on the order without losing its priority.

Action/State	Pre-Trade	Pre-Call	Call Auction	Continues Trading	Termination	Post-Trade
Order entry	Yes	Yes	Yes	Yes	No	No

Order modification	Yes	Yes	Yes	Yes	No	No
Trade reporting	Yes	No	No	Yes	No	No
Order cancellation	Yes	Yes	Yes	Yes	No	Yes
Order update (No trade impact)	Yes	Yes	Yes	Yes	No	Yes
Delete unmatched trade reports	Yes	No	No	Yes	Yes	No

5.8 MARKET TRANSPARENCY PER STATE

The BTP disseminates three (3) different market transparency views in the order book: Top Line View, Market By Level (MBL) and Market By Order (MBO). The Top Line View displays the best bid/offer price in the order book with aggregated volume. MBL displays the five best bid/offer prices in the order book with aggregated volumes and MBO displays all orders in the order book individually. The table below displays in which state the different order book views are allowed. If more than one view is allowed in a trading state, the trading participant can choose which order book views to use.

Note! All orders in the order book do not display any counterparty information public e.g. all orders have pre-trade anonymity. All orders that have been executed into trades will display counterparty public e.g. all trades have post-trade transparency.

Order book View/State	Pre-Trade	Pre-Call	Call Auction	Continues Trading	Termination	Post-Trade
Top Line	No	No	Yes	Yes	Yes	No
Market By Level 5	No	No	Yes	Yes	Yes	No
Market By Order	No	No	No	Yes	Yes	No

6. TRADING SCHEDULE

The BTP has sixteen (16) different trading schedules for its Markets:

- **DEN Equity Ordinary Market Hours:** The trading schedule is for all Danish Segments that trade equities. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state continues trading in the schedule, goes immediately to termination.
- **DEN Other Financial instruments Ordinary Market Hours:** The trading schedule is for all Danish Segments that does not trade equities and ETFs. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **DEN Mutual Funds Ordinary Market Hours:** The trading schedule is for Danish Segments that trade ETFs/mutual funds. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **DEN Warrants Ordinary Market Hours:** The trading schedule is for the segment Danish Warrants. The morning call is hidden, which means no market transparency. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.

- **FIN Equity Ordinary Market Hours:** The trading schedule is for all Finnish Segments that trade equities. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state continues trading in the schedule, goes immediately to termination.
- **FIN Other Financial instruments Ordinary Market Hours:** The trading schedule is for all Finnish Segments that does not trade equities and ETFs. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **FIN ETFs Ordinary Market Hours:** The trading schedule is for Finnish Segments that trade ETFs. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **FIN Warrants Ordinary Market Hours:** The trading schedule is for the segment Finnish Warrants. The morning call is hidden, which means no market transparency. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **NOR Equity Ordinary Market Hours:** The trading schedule is for all Norwegian Segments that trade equities. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **NOR Other Financial instruments Ordinary Market Hours:** The trading schedule is for all Norwegian Segments that does not trade equities and ETFs. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **NOR ETFs Ordinary Market Hours:** The trading schedule is for Norwegian Segments that trade ETFs. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **NOR Warrants Ordinary Market Hours:** The trading schedule is for the segment Norwegian Warrants. The morning call is hidden, which means no market transparency. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **SWE Equity Ordinary Market Hours:** The trading schedule is for all Swedish Segments that trade equities. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **SWE Other Financial instruments Ordinary Market Hours:** The trading schedule is for all Swedish Segments that does not trade equities and ETFs. The Segments opens with morning call and display MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.
- **SWE ETFs Ordinary Market Hours:** The trading schedule is for all Swedish Segments that trade ETFs. The Segments opens with morning call and display

MBL; five price levels with aggregated volumes. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.

- **SWE Warrants Ordinary Market Hours:** The trading schedule is for the segment Swedish Warrants. The morning call is hidden, which means no market transparency. The trading schedule has no closing call and the trading state Continues Trading in the schedule, goes immediately to termination.

At Burgundy's website you can find a document that list all Segments within the BTP with a detailed trading schedule.

7. CALL AUCTION

7.1 CALL AUCTION GENERAL PROCEDURES

The call auction state starts in all order books in a certain Segment at the same time. Before the morning auction call starts, all orders that have been inserted during the morning will be randomized in the order book; the order will keep its priority time, but receives a new queue number. The BTP has two different types of auction calls: Open call and Hidden call. Equities have an open call and other types of instruments have a hidden call.

7.1.1 CALL AUCTION

The morning auction calls have the following stages:

1. Call Auction stage enables order insert, order modification, deletion of order with market transparency where the five (5) best price levels with aggregated volumes are displayed.

Dark orders are not included in the five best price levels aggregated volumes.

Price information includes an indicative matching price based on the prevailing order information, meaning that when the equilibrium price can be established, the first price level on both sides of the order book display the price and cumulative volume information eligible for matching at that price.

2. Uncross stage includes closed price determination, share allocation and order information delivery.

Equities have no closing auction call and will go to termination state immediately after the continuing trading state.

7.1.2 CALL AUCTION - WARRANTS

The morning auction calls have the following stages:

1. **Pre-call** stage enables order insert, order modification, deletion of order without any market transparency.
2. The last stage, **uncross**, price determination and allocation takes place.

Other financial instruments have no closing auction call and will go to termination state immediately after the continuing trading state.

7.2 CALL AUCTION RANDOMIZATION

The call auctions have no predefined sequence schedule, i.e. when different order books will uncross in the call. Each call auction is randomized in which sequence an order book opens or closes, for each Segment. This means for example that an order book could open first in the morning call, but in the closing call it could close last in the order book sequence schedule. The trading participant will not be able to see the order in which the order book uncrosses before it actual has uncrossed, which make it impossible for the trading participant to know the time the equilibrium price will be set in the uncross. The uncross time is two (2) minutes for each Segment containing equities. In the morning call the uncross is between 09:00 - 09:02 CET, for equities. During the uncross time the BTP evenly distribute the number of order books that opens/closes per second.

7.3 ORDER ENTRY DURING CALL

Call order entry for order books is divided into two parts; pre-trading and call auction state. Call auction is where market information is disseminated prior to call matching (uncross); with the five (5) best price levels with aggregated volumes. Iceberg orders (read more about Iceberg orders in chapter 10) participate with their total volume when calculating volumes on price levels.

Note that in the pre-trading state the trading participant can only see its own orders and there is no market transparency in the order book.

The time priority among orders entered into the BTP during the pre-trading state will be defined on a random basis at the time the order book enters the trading state: call auction for equities or pre-call non-equities. Time priority for orders entered into the BTP during the call auction state and the continuous trading state is based on the order entry time. Orders entered into the BTP prior to the current trading day will keep their priority time. Orders inserted during the uncross phase will be processed by the system and all orders will be put in a queue with time priority and as soon as the order book has switched to the continuous trading state the order is inserted into the order book.

Pegged orders are not allowed in the order book during call auctions. Iceberg orders participate with their whole order quantity during auctions. Dark orders do not participate in the calculation of the equilibrium price. Dark orders are filled at the equilibrium price after transparent orders in a Minimum Volume Rematch (MVR) step directly after the regular uncross. If there is no equilibrium price, the MVR will not be able to perform an auction.

7.4 PRICE DETERMINATION

In the BTP an equilibrium price determination will only take place if there are crossing prices in the order book. If so, an equilibrium price will be determined according to the following criteria:

1. Maximum volume: The price level with the largest turnover is chosen as equilibrium price (**Rule 1**).
2. Minimum imbalance: If there is more than one price with equal value for Rule 1, the price that leaves the least volume untraded is chosen (**Rule 2**).

3. Price intervals: If the call auction has several price levels with the same turnover and minimum imbalance (**Rule 2**), the BTP will choose one of the following rules (**Rule 3**):
 - 3A) If the levels are grouped into two or more disjoint intervals, choose the longest interval. If there are several intervals with equal length, enumerate all those intervals and choose the interval with ordering number equal to the number of intervals divided by two, with truncated decimals. *This rule is applicable for Minimum Volume Rematch auctions only.*
 - 3B) If there is only one price level interval with maximum turnover and minimum imbalance, choose that interval.
4. Midpoint price: If the imbalance is zero in the selected interval (**Rule 3**), choose the midpoint of the interval. If midpoint is between two ticks the BTP will choose the tick with even number (**Rule 4**).
5. Even number: If two levels in the interval (**Rule 3**) have the same absolute value of imbalance but with different signs the equilibrium price is set to the price level of the two represents an even number of price ticks (**Rule 5**).
6. Market pressure: If the imbalance is non-zero in the interval (**Rule 3**) then the system chooses the highest price in the interval if the imbalance is positive or the lowest price if the imbalance is negative (**Rule 6**).

7.5 SHARE ALLOCATION

The matching engine in the BTP performs the following share allocation on call auctions:

1. Price: The matching engine starts with the best price level at the deficit volume side in the order book, trying to match the deficit side against surplus volume side in the order book.
2. Own Participant Priority: For each price level the matching engine tries to match internal orders. The match engine is allowed to ignore the time priority in order to find internal counterparty on a particular price level.
3. Time: If the matching engine does not find any internal counterparty on a particular price level, it picks an order according to time priority.

When all orders are picked on one the particular price level, the match engine will go to next price level and start over the share allocation process; matching first against own participant priority orders and then according to the timestamp on the order.

7.5.1 SHARE ALLOCATION: MINIMUM VOLUME RE-MATCH

Dark orders are not allowed in the price determination process. However, when an equilibrium price has been established in the call auction, the matching engine uses that equilibrium price and perform a minimum volume re-match auction for dark orders and dark orders with minimum volume and remaining orders after the regular call auction.

If no price is determined in the call auction, no minimum volume re-match auction will be executed. The minimum volume rematches maximize the traded volume. In doing so, orders with minimum volume may bypass non minimum volume order with better priority, even those with better price. Note that any remaining orders with better price

than the equilibrium price after the regular uncross must by definition be dark, as otherwise they should have executed in the uncross. The minimum volume rematch results in a list of minimum volume orders that shall execute in order to create the maximum volume. The share allocation in the minimum volume rematch auction is performed according to following algorithm:

1. **Pre-requisition 1:** Surplus*side in the order book, sort its order as follows:
 - 1A) Minimum volume orders: Price then time
 - 1B) Non-minimum orders: Price, Visibility/Dark, and then time
2. **Pre-requisition 2:** Deficit* side in the order book, all orders that will execute in the minimum volume rematch auction will be sort as follows:
 - 2A) Non-Minimum Volume
 - 2B) Minimum Volume orders: Price, Visibility/Dark, Minimum Volume orders, and then time
3. **Matching scenario 1:** The matching engine starts matching with the deficit* side against a surplus* side. If the best order at the surplus* side is a minimum volume order, a trade is executed. The reason for this is to guarantee that all minimum volume orders at the surplus* side is matched.
4. **Matching scenario 2:** If the best order at the surplus* side is a non minimum volume order, then the matching engine collect all non minimum volume orders at the deficit* side and execute trades using orders with the following priority: Price, Own Participant Priority, Visibility/Dark and then time. The reason for this is to maximize trading volume.

** Surplus side and Deficit side: The Surplus Side is the side where not all Non-MV order volume with a price that is equal to or better than the equilibrium price will trade. The Deficits Side is the other side, i.e. the side where all Non-MV order volume with a price that is equal to or better than the equilibrium price will trade.*

7.6 ORDER TRANSFER

In order transfer, the orders will retain their priority based on price and time. Partially matched orders with validity condition only in the call auction are cancelled after the call. Iceberg orders when transferred to the order book after call only display open volume. All kind of pegged orders are allowed after the call auction in the continuous trading state.

Read more about orders and trading states in chapter 10.

8. MATCHING ENGINE: PRIORITY ALGORITHM

This chapter will describe how the BTP matching engine in the continuous trading state priorities orders and matching incoming orders in the order book.

8.1 PRIORITY ALGORITHM IN CONTINUES TRADING STATE

In the BTP the orders in the order book are ranked in accordance with the following priorities, with the highest priority listed first:

1. Actual Price
2. Internal orders before external counterparty orders
3. Visible order before dark orders
4. Non-minimum volume before Minimum volume
5. Time

The first priority on the list is actual price; the highest bid price and lowest ask price has the highest priority in the order book and the order will match if prices are crossed. The second priority is own participant priority, which means that if the order book have several orders that have the best price in the order book, it will first match against the trading participant's own orders, before external counterparty orders with the same price.

The third priority is visible orders before dark orders in the order book; if the order is visible in the order book then it has a higher priority than orders that is not displayed in the order book i.e. dark orders. The fourth priority non-minimum volume before minimum volume; orders with a minimum volume have a lower priority in the order book than orders without any minimum volume. In the BTP only dark orders can have a minimum volume criterion on the order.

The fifth priority is time; regarding time priority the system apply first-in first-out principle, which means that if there are several orders at the best price level, the matching engine will pick the order with the oldest modified time stamp.

The BTP has an order type called Iceberg order. The matching engine will treat Iceberg orders in the same way as transparent limit orders and when the visible volume (open volume) is filled it loses its place in the order book queue. However, Iceberg orders have a higher priority than dark orders and will keep its priority over the dark orders throughout its validity time.

When Iceberg orders match against the trading participant's own orders, the remaining volume will keep its time priority in the order book.

8.2 MINIMUM VOLUME

The BTP allows orders with a volume over a certain block size level not to be displayed in the order book: dark orders. A dark order can be submitted with Minimum Accepted Quantity (MAQ) criterion can only be matched with a combination of orders whose quantity is equal to or greater than the specified MAQ for the order and it can be matched with either one or more dark orders or a visible limited order or a combination of both.

8.3 MINIMUM VOLUME REMATCH ALGORITHM

In the continuous trading state, the order book may contain orders with crossing prices, as dark orders may have a minimum volume condition. The minimum volume rematch algorithm tries to dissolve crossing order books by applying a "mini-auction" after each change of the order book. The minimum volume rematch algorithm applies knapsack uncross algorithm in order to try to trade orders in the crossing interval in an order book which contains minimum volume orders. The minimum volume rematch algorithm uses the same rules as the equilibrium price algorithm with one exception; the algorithm will not bypass a non minimum volume order in order to trade minimum volume order. The minimum volume rematch algorithm will only include the 10 number of orders in the crossing price interval at each side of the order book.

9. ORDERS

9.1 ORDER TYPES

The following order types are available in the BTP:

- 1) Limit Order
- 2) Mass Quotation Order
- 3) Fill-and-Kill
- 4) Fill-or-Kill
- 5) Pegged Order
- 6) Iceberg Order
- 7) Dark Order

The BTP allows the trading participant's to enter different combinations of the order types. The following combinations are allowed:

- 1) Dark Order + Pegged Order
- 2) Dark Order + Fill-and-Kill
- 3) Dark Order + Fill-or-Kill

9.1.1 LIMIT ORDER

A Limit Order stipulates a maximum price and a specified quantity. The Limit Order will only be matched at a price equal to or better than the limit price. If the Limit Order is not fully matched, it is logged 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.

9.1.2 MASS QUOTATION ORDER

A Mass Quotation Order is an order that contains 100 Limit Orders in unlimited numbers of order books. The Mass Quotation Order is only allowed for market makers who have entered into a separate agreement with Burgundy.

9.1.3 FILL-AND-KILL (FAK)

A FaK Order will be executed in full or in part against eligible Orders when entered into the BTP and the possible remaining quantity will immediately be cancelled. The trading participant can set a minimum quantity requirement for the FaK Order that must be fulfilled before the order matching against other orders in the order book.

9.1.4 FILL-OR-KILL (FOK)

A FoK Order will be executed in full against eligible Orders when entered; otherwise the Order will immediately be cancelled.

9.1.5 PEGGED ORDER

A Pegged Order is an Order where the price will vary to track the best bid/offer price of the relevant Instrument in the BTP. Three (3) different components must be set on a Pegged Order:

- anchor price (market best bid/offer or mid price in the order book),
- peg offset and (number of ticks +/- away from the anchor price to track the best price),
- peg cap price (maximum limited price, i.e. the maximum value where the order stop following the pegged price).

A new time stamp is created for a Pegged Order each time it is automatically adjusted and the Pegged Order loses the time priority each time the price of the Order is modified.

Pegged order may affect the Market Best Bid/Offer (MBBO) price, but are excluded from MBBO for other pegged orders to avoid “walking staircase” (A “walking staircase” is when two different pegged orders are both priced at best bid/offer + 1 tick). Pegged orders that are done on midpoint and not at a whole tick: price is rounded down to the nearest tick for a bid order and rounded up for an ask order. Note, if there is nothing to peg on: MBBO or MBBO midpoint, the order is rejected.

9.1.6 ICEBERG ORDER

An Iceberg Order is an Order with a specified price and quantity but where only a part of the quantity is displayed, open, in the order book. The remaining quantity will not be visible, hidden, in the order book. If the Order is partially executed the quantity displayed will be equal to the original displayed quantity and if the remaining quantity is less, equal to the residual quantity. The maximum hidden quantity can be 4000 time the open quantity.

During the call auction the hidden and open quantity will be visible in the order book in the aggregated volumes.

If the open quantity of the Order is modified (increase or decrease), the Order will not be updated with the new quantity until the open quantity of the Order is filled.

9.1.7 DARK ORDER

Limit Orders and Pegged Orders can be submitted to the BTP as Dark Orders. The price and quantity of the Dark Order will not be visible in the order book.

To qualify as a Dark Order the order value or the Order must be equal to or exceed the block size criteria for the Financial Instrument in question. A submitted Dark Order with an original order value less than specified above will be rejected from the BTP. The block size table is to be found in chapter 10, section: 10.7.

A Dark Order can be submitted with a MAQ criterion (Minimum Acceptable Quantity). A Dark Order with a MAQ criterion can only be matched with a combination of Orders whose quantity is equal to or greater than the specified MAQ for the Order and it can be matched with either one or more Dark Orders or a visible Limit Order or a combination of both.

Dark Orders will not decide the equilibrium price in the call auction.

9.2 ORDER TYPES IN DIFFERENT TRADING STATE

The table below describes which order type is valid in call auction trading and in continuous trading state. After the equilibrium price has been determined, the call auction will be followed by a Minimum Volume Re-match (MVR) auction, where the BTP attempts to match the Dark Orders.

Order type	Call Auction	Continuous Trading
Limit Order	Yes	Yes
Mass Quotation Order	Yes	Yes
Fill-and-Kill	No, only MVR	Yes
Fill-or-Kill	No, only MVR	Yes
Pegged Order	No	Yes
Iceberg Order	Yes, total quantity	Yes
Dark Order	Yes, only MVR	Yes

9.3 VALIDITY CONDITIONS

This section will describe which order validity conditions that can be set on an Order.

9.3.1 DAY ORDER

Day Order is the default validity condition. The Order is valid during the trading day it was submitted to the BTP.

9.3.2 GOOD-TILL-DATE

The Order is valid until a specified date.

9.3.3 GOOD-TILL-CANCEL

The Order is valid until the Order gets cancelled or matched.

9.3.4 OPENING CALL

The Order is valid in the opening call only.

9.4 VALIDITY & EXECUTION CONDITION PER ORDER TYPE

The table below describes both the validity and the execution conditions. The first part in the table displays which validity condition that can be set for each order type and the second part of the table shows execution condition for each order type.

Validity/Execution Condition	Limit	Mass Quote	Iceberg	Dark	Pegged
Day order	Yes	Yes	Yes	Yes	Yes
Good till cancel	Yes	No	Yes	Yes	No
Good till date	Yes	No	Yes	Yes	No
Opening call	Yes	No	Yes	Yes	No
Closing call	Yes	No	Yes	Yes	No
Fill-and-Kill	Yes	No	No	Yes	Yes
Fill-or-Kill	Yes	No	No	Yes	Yes
Minimum Volume	No	No	No	Yes	Yes, dark

9.5 ORDER CANCELLATION AFTER LOST CONNECTIVITY

A trading participant may configure the order to be cancelled, if the user session that the order belongs to get disconnect (due to technical errors or user log out). Another way to quickly cancel orders in the BTP is to use a function called mass cancel and if the trading participant use that function it will cancel all orders connected to a particular session and to those orders that Trading Super User is "acting user" on. Though, the mass cancellation function will not automatic cancel orders, after lost connectivity.

9.6 ORDER MODIFICATION

The priority of an Order is retained if the quantity is reduced, or if the validity of the Order or reference information is modified. An increase of the quantity of an existing Order, or changes in price, leads to a change in priority.

The following additional conditions apply on Iceberg Orders:

- 1) If the open volume is increased or decreased, the original open volume will still be unchanged on the Iceberg order. The changed open volume, made by the user will be updated first after the original open volume has been fully matched.
- 2) Modification of the total quantity of the Iceberg Order has no effect on the priority.
- 3) When the Iceberg order is matched against an internal Order submitted by the same trading participant, the trading volume is not matched against open volume on the Iceberg order, instead the order is matched against the total volume (Total volume is not displayed in the order book). The open volume of the Iceberg order will be unchanged and the order will retain original priority in the order book.
- 4) Change in total volume of the Iceberg Order has no effect on the priority.

A trading participant must ensure that Orders are submitted in a way so that an Order for own account (house) does not intentionally match an equivalent house Order submitted by the same trading participant.

9.7 ORDER PRICE

The price of an Order should be set in the currency SEK, EUR, DKK or NOK. A tradable instrument is denominated in one currency only.

9.8 OWNER CATEGORY INFORMATION

When a trading participant enters an Order or submit a trade report into the BTP, it must also specify if the Order/Trade is for own account or on behalf of a third party.

One of the following owner categories must be set on an Order or on the trade report.

- PRINCIPAL
- CUSTOMER
- ISSUE PRICE STABILIZATION
- ISSUER HOLDINGS
- MARKET MAKER

9.9 AMENDABLE FIELDS ON ORDERS

The table below lists which fields in the system that can be modified by the user and if a modification of the attributes makes the Order loose priority in the order book. These are the system names of the fields in EMAPI protocol. For FIX tags please see the FIX specification.

Field	Amendable by User?	Priority Lost?
orderBook	No	N/A
User/Acting User	No, acting user is changed by the system if the order is changed by user acting on behalf of the user on the order.	No

isBid	No	N/A
priceCondition	Yes	Yes
price	Yes	Yes
orderQty	Yes	No, if decreased. Yes if increased, except for Iceberg orders where priority is lost at next public qty refill.
orderQtyOpen	Yes, the change doesn't take effect until next public qty refill.	No, priority is lost at next public qty refill of the iceberg.
validFrom/validFromData	Yes, if order has not yet been activated, otherwise no.	N/A
validTill/validTillData	Yes	No
pegMarketPlace	Yes	No, the priority is lost when the actual price of the order is changed.
visibility	No	N/A
minimumVolumeCondition	Yes	Yes, if changed from NONE to multiple of orders, otherwise no.
minimumQty	Yes	Yes if increased, otherwise no.
cancelOnLogout	Yes	No
ownMatch	N/A	N/A
ownerType	Yes	Yes
messageRef	Yes	No
orderRef	Yes	No
account	Yes	No
infoText	Yes	No

10. TRADE REPORTING

A transaction executed outside of the BTP will be regarded as a Trade (an on-MTF trade according to art 21.3 in the MiFID Directive) if the transaction is executed as a negotiated transaction and trade reported to the BTP. This chapter describes how a trade report is submitted into the BTP.

To qualify for trade reporting the transaction must have been executed as a negotiated transaction, see details in the Burgundy Rulebook.

10.1 INTERBANK TRADE REPORTS

Each trading participant involved in the negotiated transaction must report their own side of the transaction to match in the BTP. When both parties have reported their own part of the transaction and the data matches, a Trade is entered into the BTP.

In practice, normally the selling trading participant sends its half of the transaction to the buying trading participant, which easily can accept the selling trading participant's half of the transaction. When the buying counterparty has accepted the counterparty's half of the transaction, the buying trading participant's part of the transaction has been created and submitted to the BTP as a matched Trade.

10.2 UNMATCHED TRADE REPORTS

Trading participants can cancel unmatched trade reports, during the trading day. If unmatched trade reports are not cancelled by the involved trading participants, the BTP will automatically cancel those trade reports at the end of the trading day (day of entry of the reports).

10.3 INTERNAL TRADE REPORTS

If the negotiated transaction has been executed internally, the trading participant submits the trade report into the BTP.

10.4 CANCELLATION OF TRADE REPORTING

Cancellation of matched trade report follows the same procedures as cancellation of automatically matched trades. Cancellations are made in accordance with section 3.7 in Burgundy's rulebook.

10.5 Trade Reporting Types

The following trade types are available for trade reporting:

Trade type	Definition
Standard Trade	A transaction concluded on standard market terms in respect of price, time and with a standard delivery and settlement schedule.
Derivative Related Transaction	Exercise or expiration of options, forwards or futures contracts that imply an marketplace of securities or a trade that relates to a derivatives trade and that forms an unconditional part of a combination together with a derivative trade.
Portfolio Trade	A transaction in more than one security where those securities are grouped and traded as a single lot against a specific reference price.
Volume Weighted Average Price Trade	A transaction where the price is based on a volume weighted average price of trades made within a pre-defined time period.
Burgundy Granted Trade	A transaction with an individual or general pre-authorization from the Burgundy Surveillance Desk.

10.6 TRADE & TRADE REPORTING UPDATES

The table below describes which public fields in the BTP that will be updated by the respective trade type. Trade type "Auto" contains trades made in the auctions and in Continuous Trading.

Trade type/public fields	Last paid	Avg. Price	Turnover	High/Low
Auto	Yes	Yes	Yes	Yes
Standard	Yes	Yes	Yes	Yes
Derivative	No	No	Yes	No
Portfolio	No	No	Yes	No
VWAP	No	No	Yes	No
Marketplace G.	No	No	Yes	No

Only auto/auction matched and standard trade reports update last paid, average price (VWAP), high/low, where applicable when the trades are within the price spread. Trades that are not within the price spread will only update the turnover.

If the order book has no price spread the following is applicable:

- If the order book have no price spread, but there exist a last paid price then the trade report will update last paid, high/low and turnover.

- If the order book is empty and no last paid exist in the order book, then the trade report will update last paid, high/low and turnover.

- If there is only a bid price in the order book: the trade report will only update last paid, high/low, if the price of the trade report is higher than the bid price in the order book. Turnover will be updated regardless if the trade price is higher than the bid price in the order book.

- If there is only an ask price in the order book: the trade report will only update last paid, high/low, if the price of the trade report is lower than the ask price in the order book. Turnover will be updated regardless if the trade price is lower than the ask price in the order book.

10.7 BLOCK TRADES

Class in terms of average daily turnover (ADT)	ADT < €500,000	€500,000 ≤ ADT < €1,000,000	€1,000,000 ≤ ADT < €25,000,000	€25,000,000 ≤ ADT < €50,000,000	ADT ≥ €50,000,000	For shares where the primary marketplace is an MTF and therefore do not have an ADT value.
Minimum size of order qualifying as large in scale, compared with normal market size	€50,000	€100,000	€250,000	€400,000	€500,000	€50,000

Block trades are transactions which are large in scale compared to normal market size. A block trade in shares may be executed and reported outside of the volume weighted average spread (VWAS) in the market. The block trade thresholds for shares are:

Standard trades in shares below the thresholds in the above table have to be made on or within the volume weighted average spread (VWAS). The VWAS is the reference price which would have been paid if the order had been executed in the order book (i.e. would have been the average price if the orders had been auto matched).

Standard trades include all trades made on standard terms, also the ones made above the thresholds in the table above (MiFID block size table) and outside the VWAS, if made on standard terms for the specific quantity. Although principally the trading participant needs to make the trade on or within the spread or VWAS, when there is no spread, the trading participant needs to make the trade to a price that takes into account the market situation at the time of the trade.

10.8 TIME FOR REPORT TRADES

A trade report must be made as close to real time as possible, in any case within three (3) minutes from the time of execution. If the negotiated transaction is executed less than three (3) minutes from the closing of the BTP or after the closing, and cannot be trade reported before the closing, it must be reported in the pre-trading stage on the following trading day.

Further details on the time requirements are to be found in the Burgundy Rulebook, section 3.8 and 3.9.

11. CLEARING AND SETTLEMENT

The BTP contains tradable instruments from four different countries: Denmark, Finland, Norway and Sweden

11.1 SETTLEMENT SCHEDULE

All financial instruments tradable in the BTP have a three (3) days settlement schedule. This can change should Burgundy decide otherwise or should the Buy-In Procedures be applicable.

11.2 DROP COPY FUNCTIONALITY

The BTP has a functionality that enables the trading participant to send a copy of their trade information to their clearing and settlement agent. This functionality is called Drop Copy.

The Drop Copy functionality may also be used when trade reports should be copied to another system used by the trading participant, e.g. a back-office system.

12. MONITORING OF TRADING AND ORDERS

12.1 MARKET OPERATION

The Burgundy Market Operation desk will support the trading participants during the day with all sort of trading system related questions. Burgundy Market Operation desk can be contacted by telephone or by e-mail (support@burgundy.se, + 46 8 613 12 00). The support will be open from 08:00 to 18:00 CET.

12.2 SURVEILLANCE DESK

The main objective for the Burgundy Surveillance Desk is to supervise the trading at Burgundy so that a fair and orderly market is maintained.

The Surveillance Desk will continuously review the trading in the BTP including the price formation process to detect any trading behavior or conduct that may be a breach of the Burgundy rules, other laws and regulations and best practices (Regulations).

Burgundy will report any activity that could be a potential breach of the Regulations to Finansinspektionen or other relevant regulatory authority. A potential breach of the Regulations may also be subject to an investigation by the Burgundy Disciplinary Committee.

Burgundy uses the SCILA electronic surveillance system. SCILA is an advanced system that monitors all trading in real time and provides alerts and reports in the event of various types of unusual activity. This includes abnormal price changes, unusual activity by trading participants and potential breaches of the trading rules.

13. TRADING HALTS & PROLONGED SESSIONS

The trading in one or more order books in the BTP may be suspended due to technical issues or due to a trading suspension imposed by Finansinspektionen or by the primary marketplace. Burgundy may also decide to suspend the trading due to certain reasons.

13.1 SUSPENSION OF TRADING

The BTP will disseminate a stop code: "Trade Halt" in the order book state change event field. The following different reasons for trading halt may be displayed in the information trading halt field:

Regulatory: when the suspension has been imposed by Finansinspektionen or by the Primary Marketplace.

Technical: when one or more order books must be suspended from trading due to a technical problem.

13.2 TRADING HALTED INFORMATION POLICY

Burgundy will send out a Burgundy News when an order book is suspended for trading if the suspension is imposed by Finansinspektionen, by the primary marketplace or due to technical reasons.

The Orders will remain in the BTP or be cancelled, decided by Burgundy on a case by case basis before the trading is resumed. Such a decision will be communicated to the trading participants in advance via a Burgundy News.

13.3 TECHNICAL STOP FOR MARKET/SEGMENT

Burgundy may decide to stop a Market, Market List or Segment. A stop remains in force for the stopped object (Market, Market List, Segment or Order Book) until it is released. This means that a stop may exist on several objects at the same time. For example, an order book may be stopped for one reason and the Segment where the order book is located under, for another reason. If the Segment is released, the BTP will still keep the order book stopped until the stop on the order book is revoked.

If the stop is applied on the Segment, the related order books are individually suspended from trading. The predefined actions and auto matching are stopped but the order books will follow the normal schedule.

13.3.1 RE-OPENING

The length of the re-opening auction call will be decided by Burgundy and will depend on the nature of the trading halt. The re-opening will be conducted through call auction similar as the morning call.

13.4 EXTENSION OF TRADING DAY: MARKET OPENED

Burgundy may decide to pro-long the trading day. Burgundy will then re-assign the trading state with new trading times, when the markets is still open for trading.

Burgundy will then announce the changed trading day schedule, through a Burgundy News and broadcast it via the BTP message ticker.

13.5 EXTENSION OF TRADING DAY: MARKET CLOSED

If the BTP has a major system failure and the system is down in several hours and the trading schedule have crossed several trading state, Burgundy can when it start the system to re-assigned already “expired” trading states, with new times in the trading schedule. If, Burgundy decides to start with a trading state that have already expired according to the ordinary trading schedule, it will be communicate via a Burgundy News and a BTP message ticker.

14. MARKET DATA AND STATISTICS

The BTP offers intra-day statistics and historical statistics.

14.1 INTRADAY MARKET DATA

The following data is accumulated in the matching engine and published on the public trade flow in the EMAPI protocol intra-day:

- Last Trade Price
- High/Low
- Average Price

Intraday statistics regarding turnover (number of trades, number of shares and turnover in currency) are divided in two types of turnover numbers: Current Trade Date and Previous Trade Date.

- Current Trade Date: calculate all trades that have the trading days date stamped on the trade.
- Previous Trade Date: calculate all trades that were entered in the system the current trading day, but that were executed the previous trade day.

Current trade date	Previous trade date
Total No. of Trades	Late No. of Trades
Total Quantity	Late Quantity
Total Turnover	Late Turnover

Trading participants may also query intraday data about trades and orders through the BTP.

14.2 HISTORICAL STATISTICS

Trade statistics for trade events during the current trading day in the trade history are calculated when the system moves to post trading. The trade statistics are stored for 12 month in the trade history. The trade statistics are not adjusted for corporate actions.

The following trade statistics are collected per order book and trade date and is available to query from the system:

Trade Statistics per order book	Current Trade Date	Late reported/cancelled for Previous Trade Date
Last Trade Price*	Yes	No
High/low*	Yes	No
Average Price*	Yes	N/A
Total# of Trades	Yes	No
Total Quantity	Yes	No
Total Turnover	Yes	No
Late #of Trades	No	Yes
Late Quantity	No	Yes
Late Turnover	No	Yes

**Only update for trades created in matching, i.e. where subtype of trade equal: AUTO or AUCTION and for Standard Trade Reports, where the trade price is within the current spread.*