

**SAXESS Release 5.0.1**

**Activities to be performed during Market Wide Acceptance Test (MWAT)**

**EQUITIES – All relevant sub markets**

**MEMBER ACTIVITY:**

<b>Trading State</b>	<b>Activity</b>	<b>Details / Comments</b>	<b>Validation</b>
Pre Trade (PRTR)	<ul style="list-style-type: none"> <li>• Input orders</li> <li>• Modify orders</li> <li>• Delete orders</li> <li>• Suspend/activate orders (if applicable)</li> </ul>	<ul style="list-style-type: none"> <li>• Please use realistic prices and volumes</li> </ul>	<ul style="list-style-type: none"> <li>• Order functions work normally</li> <li>• Transparency as expected</li> </ul>
	<ul style="list-style-type: none"> <li>• Input manual trades</li> </ul>	<ul style="list-style-type: none"> <li>• All relevant trade types</li> <li>• Internal trades</li> <li>• Trades with other counterparties</li> <li>• Owner category: "Client" and "Own Account"</li> </ul>	<ul style="list-style-type: none"> <li>• Trade report functions work normally</li> <li>• Trades are disseminated on e.g. trade ticker</li> </ul>
Call Interaction (CLIN)	<ul style="list-style-type: none"> <li>• Input orders</li> <li>• Modify orders</li> <li>• Delete orders</li> </ul>	<ul style="list-style-type: none"> <li>• Attempt to move the equilibrium price</li> <li>• Aim for some of your orders to be matched at opening.</li> </ul>	<ul style="list-style-type: none"> <li>• Equilibrium price is updated</li> </ul>
Continuous Trading (COTR)	<ul style="list-style-type: none"> <li>• Input orders</li> <li>• Modify orders</li> <li>• Delete orders</li> <li>• Suspend/activate orders (if applicable)</li> </ul>	<ul style="list-style-type: none"> <li>• Use all available validity periods</li> <li>• Use 4 decimals on the relevant submarkets.</li> <li>• Owner category: "Client", "Own Account" and "Issue Price Stabilizing"</li> <li>• Initiate matches</li> <li>• Enter orders with open and hidden volumes</li> <li>• If your application support modification – try to increase and decrease the volume</li> <li>• If your application support auto-suspension – try auto-suspend an order</li> </ul>	<ul style="list-style-type: none"> <li>• Orders are updated as expected</li> <li>• Trades are displayed with 4 decimals.</li> <li>• Order details are correctly updated. Corresponding trades include correct information</li> <li>• Internal trade priority</li> <li>• Trades are disseminated on e.g. trade ticker</li> </ul>

## Activities to be performed during Market Wide Acceptance Test (MWAT)

Trading State	Activity	Details / Comments	Validation
	<ul style="list-style-type: none"> <li>Input manual trades</li> </ul>	<ul style="list-style-type: none"> <li>All relevant trade types</li> <li>Deferred Publication in accordance with MiFID regulation.</li> <li>Internal trades</li> <li>Trades with other counter parties</li> <li>Owner category: "Client", "Own Account" and "Issue Price Stabilizing"</li> <li>CSE markets: Input a couple of trades with <i>Date of Agreement</i> set to previous trading day</li> <li>HEL markets: Input contract transactions with different settlement cycles.</li> <li>HEL markets: Input contract transactions and define give up settlement party.</li> </ul>	<ul style="list-style-type: none"> <li>Trades are disseminated on e.g. trade ticker in accordance with trade type</li> <li>Trade details are correct</li> <li>If supported by your application delete reason for cancelled orders is displayed</li> </ul>
	<b>TRS Trade report Venue</b>	<ul style="list-style-type: none"> <li>Create a non-listed trade report</li> <li>Create a non-listed trade report with four decimals</li> </ul>	<ul style="list-style-type: none"> <li>Trade should display 4 decimals.</li> </ul>
	<b>CSE, ICEX, OB:</b> Cancel trades (crossed) before and after 10 minutes	<ul style="list-style-type: none"> <li>Follow the procedure as required for each market</li> </ul>	<ul style="list-style-type: none"> <li>The trades are cancelled if 10 minutes have not passed</li> </ul>
	<b>SB:</b> <ul style="list-style-type: none"> <li>Cancel trades</li> </ul>	<ul style="list-style-type: none"> <li>Follow the procedure as required for each market</li> </ul>	<ul style="list-style-type: none"> <li>The trades are cancelled</li> </ul>
	<b>CSE: Warrants</b>	<ul style="list-style-type: none"> <li>Put in orders and trades</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

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Trading State	Activity	Details / Comments	Validation
	<ul style="list-style-type: none"> <li>• Other validations:</li> </ul>	<ul style="list-style-type: none"> <li>• Index updates</li> <li>• Company Disclosures (OB, HEL, TSE, RSE)</li> </ul>	<ul style="list-style-type: none"> <li>• OSEBX and OBX indices are updated in real time; other indices with 30 sec intervals</li> <li>• URL is correct (OB, HEL, TSE, RSE)</li> <li>• KFX and KBX indices are updated every sec.; rest of the indices with 30 sec interval/some in batch after closing</li> </ul>
PRCL/CLIN (Closing)	<ul style="list-style-type: none"> <li>• Input orders</li> <li>• Modify orders</li> <li>• Delete orders</li> </ul>	<ul style="list-style-type: none"> <li>• Attempt to move the equilibrium price</li> <li>• Aim for some of your orders to be matched in the closing call</li> </ul>	<ul style="list-style-type: none"> <li>• Equilibrium price is updated</li> <li>• Trades are disseminated as expected</li> </ul>
Circuit Breaker (CLIN)	<ul style="list-style-type: none"> <li>• Input orders</li> <li>• Modify orders</li> <li>• Delete orders</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Attempt to move the equilibrium price</li> <li>• Aim for some of your orders to be matched in the closing call</li> </ul>	<ul style="list-style-type: none"> <li>• Equilibrium price is updated</li> <li>• Trades are disseminated as expected</li> </ul>

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**EXCHANGE ACTIVITIES:**

Trading State	Activity	Details / Comments	Validation
Pre Trade (PRTR)	OB: Order book FAST is suspended		
	OB: Order book PRS is matching halted		
	STO: Market message	18:05	
	HEL: Market message	18:05	
	STO: Trading halt order book QMED	18:06	
Call Interaction (CLIN)	STO: Release order book QMED	18:10	
	STO: Trading halt order book QMED	18:20	
Continuous Trading (COTR)	CSE: Suspension in order book BIF B, OMX CPH equities (ID 3399; ISIN DK0010247956) (Note Code: SU – Trade Report allowed)	18:30	
	CSE: Suspension ended in order book BIF B, OMX CPH equities (ID 3399; ISIN DK0010247956)	18:40	
	CSE: Matching halt in issuer Carlsberg (CARL, ID 7228) at OMX CPH equities. The Matching Halt effects order book CARL A (ID 1595, ISIN DK 0010181676) order book CARL B (ID 1596, ISIN DK 0010181759)	18.50	
	CSE: Matching halt ended in issuer Carlsberg (CARL, ID 7228) at OMX CPH equities (orderbook will be flussed)	19:05	
	CSE: Put in orders and trades in the new Danish Warrant Marked. orderbook OMX CPH testW (id 1033378) (Warrant) orderbook OMX CPH testC (id 1033384) (Certificate)		
	OB: Suspension ended in order book FAST		
	OB: Matching halt ended in order book PRS		
	OB: Instrument Acta Holding is suspended		
	OB: Suspension ended in instrument Acta Holding		
	STO: Trading halt HOLM and related + flush orders	18:50	
	STO: Release QMED and related	18:55	
	STO: Release HOLM and related	19:00	
	STO: Disconnect member from trading	19:05	
	STO: Issuing auction in bond market	18:30	
	HEL: Trading halt UPM and related	18:40	

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	HEL: Release UPM and related	18:50	
	HEL: Market message	19:00	
	We will generate orders and trades so that we run on maximum capacity: 45 000 bytes in total in the equities markets for CSE, HEL, OSE and STO for 15 minutes	19:15	
	STO: Circuit breaker invoked by exchange in ASSA B	In COTR – before 19:10	
	STO: Change of TS limits in BALD B	In COTR – before 19:10	
	OB: Circuit breaker invoked in NHY	In COTR – before 19:10	
	OB: Change of TS limits in orderbook NHY	In COTR – before 19:10	