

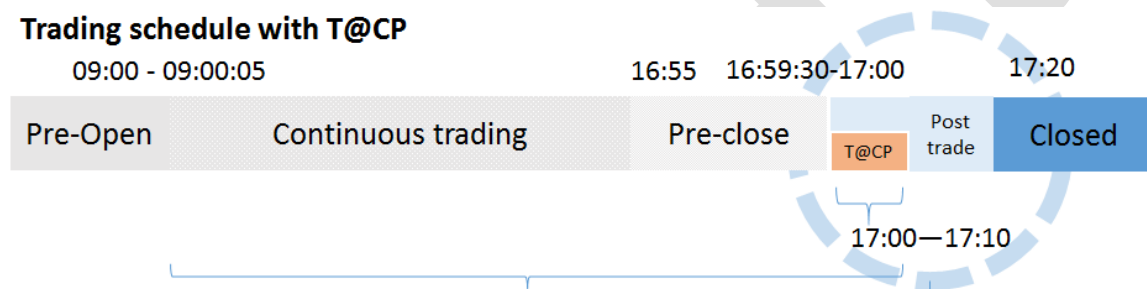
Trading at Closing Price

Introduction of Trading at Closing Price

Trading at Closing Price (T@CP) is a short trading phase after the Lit Order book Closing auction, where Members may optionally continue to trade. Orders sent to this trading phase match continuously at the Closing auction price.

The T@CP lasts for ten minutes, and ends in Post-Trade phase. The optional trading state is part of the normal Trading hours defined in Nasdaq Nordic Member Rules for those Members utilizing the service.

Figure: Nasdaq Copenhagen trading schedule



Market structure

The T@CP trading phase starts after the Closing auction. The phase is associated to the corresponding Order book and the Market Segment it belongs to. T@CP is applicable for Shares having a Closing auction and traded at the following markets:

- Nasdaq Copenhagen;
- First North Denmark

The T@CP eligibility can be identified from the specific T@CP trading state in the Market Segment trading schedule or from the Order book parameter indicating the T@CP eligibility. Market segment trading schedules are published in the reference data available via GCF-TIP feeds.

Trading Schedule

Start of T@CP: Closing auction uncross event
End of T@CP: Exact time

The T@CP phase starts right after the Lit Order book uncross and ends exactly:

- Nasdaq Copenhagen and First North Denmark CET 17:10:00

Even though the T@CP phase always ends at an exact time point (no matching may occur after this time point), the start of the phase is the randomized Closing auction uncross, with the possible delay from a Closing auction extension.

Order Management

Order types described further below may participate in T@CP; these order types will automatically be transferred to participate in the following T@CP phase in case the Member has opted in to this trading phase.

Participation to the T@CP session is governed by a separate T@CP Order Condition and the Member may opt-in on Order level by activating the T@CP Condition. The Condition is optional, but will always be sent back on the Order acknowledgement.

It is possible to opt-in T@CP for all Orders over a specific MPID and UserID combination and in such case the T@CP Condition will be activated automatically for all eligible Orders. Configuration can be overridden on Order by Order basis by disabling the T@CP Condition.

Prerequisites for the Order actually being included in T@CP are that:

- The Order book is eligible and;
- The T@CP Condition is set to "Yes" on the Order and;
- The Order is still active when T@CP starts and may be transitioned (not fully filled, expired or canceled), and or;
- The Order is sent in as a New Order during the T@CP session and;
- That the Order conditions are acceptable for T@CP and;
- The Order is priced at or more generous (buy: higher, sell: lower) than the Closing auction price.

Note: Less aggressive Orders sent in during T@CP will be rejected, and not published in T@CP.

T@CP participation example

Configuration/Condition Matrix	MPID/USER T@CP configuration		
	Y	S	N (Default)
T@CP Order condition	Y	S	N (Default)
Y	YES	YES	NO
N	NO	NO	NO
"Not present"	YES*	YES**	NO

*) With MPID/User setting Y, the "not present" T@CP flag shall transfer resting orders to T@CP phase and accept the orders to T@CP when entered during the T@CP phase.

***) With MPID/User setting S, the resting orders shall not be transferred to T@CP, while order entry during T@CP shall be accepted.

Special conditions

- The T@CP eligible order condition will be retained for “overnight orders”. This means the GTC orders will be participating in T@CP trading at the Closing auction price, and will be converted back, and entered into the Lit Order book the next day
- There is no way to send in an Order for the T@CP phase only before the T@CP session starts.
- Orders that are, due to their conditions, not deemed eligible for the T@CP session will have the T@CP Condition disregarded
- Self-Trade-Prevention (STP) is supported during T@CP.

Limit Price

Orders taking part to T@CP trading phase must have a Limit price.

Order Volume

There is no minimum Order volume required on an Order taking part to T@CP trading phase.

Time In Force

T@CP supports the following Time In Force (TIF):

- DAY
- GTT
- GTC
- IOC, sent in during T@CP. Note that IOC Orders from the closing auction are not carried over to the T@CP session
- FOK, sent in during the T@CP session.

Minimum Acceptable Quantity Support (MAQ)

MAQ condition for Hidden Orders or FOK will be honored.

Order management, Cancel and Cancel/Replace

Order management possibilities during T@CP phase are similar as during continuous trading.

Orders active during the T@CP phase can be amended for both order quantity and display quantity. Note that during the T@CP phase inactive orders may not be made active by amending limit price to at least the Closing auction price. It is not possible to modify a T@CP Order to a regular Limit (GTC) Order for next day's trading.

Order move to T@CP

Following Orders not matched in the closing auction uncross will take part to T@CP trading phase (if member has opted in for T@CP) as well as new Orders sent in during T@CP:

- Limit Orders
- Iceberg Orders (Display and Non-display part) to Limit price
- Hidden Orders to Limit price

Orders that do not move to T@CP trading phase; hence T@CP Condition disregarded:

- AOD Orders
- Nordic@Mid Orders
- Pegged Orders

- Market Price Orders send in during the Closing auction
- Auction Orders (e.g. Limit on–open Market on–close,) to their Limit or Market price
- Imbalance Orders
- Orders with the following routing instructions will not participate:
 - DIVE; BATE; CHIX; LIQM; LIQU; TRQX; XOSL.
 - All Execution Algo -strategies.

T@CP orders entered during the T@CP will be canceled after the T@CP period.

Order management for Orders not designated for the T@CP phase

Day Orders not participating in T@CP will be inactive during T@CP phase until Post Trade starts. Current Order management rules in Post-trade (i.e. cancelled and cancelled down) will apply for inactive orders.

Matching Model

During the T@CP trading phase continuous auction order book trading system matches Orders that are priced at or more generous than the Closing auction price at the Closing auction price. Such Orders will participate to this trading phase at the Closing auction price.

Orders with Limit prices less generous than the Closing auction price will be rejected and will not take part to this trading phase.

In order for matching to commence the closing auction must have generated a closing price.

Matching priority

Price* - Internal – Display –Time

*Note that all Orders in the book are priced to the same price, hence the price is not a ranking factor. This do not apply to all orders, only the one that are available to match. Orders are moved to the T@CP from the Closing auction uncross with their original time stamp.

Price

The T@CP flag means that orders implicitly trade at the Closing auction price, honoring the optional Limit price protection.

Orders not fulfilling the price requirement for T@CP and which are remaining from the Closing auction will remain inactive throughout the T@CP unless expired or cancelled.

Pre-trade transparency

As during Trading Hours. Orders are published in real time with volume and the Closing Auction price, unless sent in as Hidden fulfilling Large In Scale (LIS) or as Iceberg orders with a hidden reserve volume.

Post trade

MIC on private trade confirmations

Regular Lit Order book MIC codes are used on trade confirmations (e.g. XCSE).

Post-Trade transparency

As during Trading Hours and Member configuration. Counterparty information is revealed following the Lit order book and MPID transparency settings (PoTA + VPoTA)

Trading statistics

Executed trades update Turnover, but do not update the Last price, High/low, Average price or VWAP.

Clearing

Clearing follows the clearing model of the Order Book/participant: CCP/bilateral and self-clearing.

Liquidity flag

Special Liquidity flags will apply for executions during the T@CP.

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