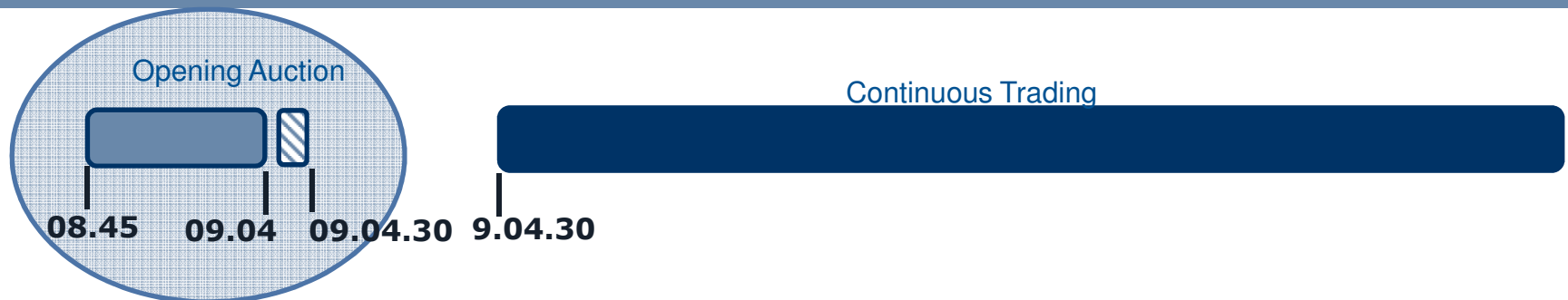


ETFplus: Opening auction

Overview



The opening auction allows for the entry, modification and deleting of orders in a given interval (pre-auction), for the purpose of concluding contracts at a single given future moment (the opening), and at a single price (the opening auction price or opening price).

The Opening Auction lasts from 08:45 to 09:04 plus a variable interval of up to 30 seconds, determined automatically on a random basis by the trading system.

Mandatory presence of the Specialist from 9:02

Price variation limits are active based on max static % thresholds

Only limit orders are allowed during the opening auction (no market orders are allowed).

Phases

Pre-auction phase:

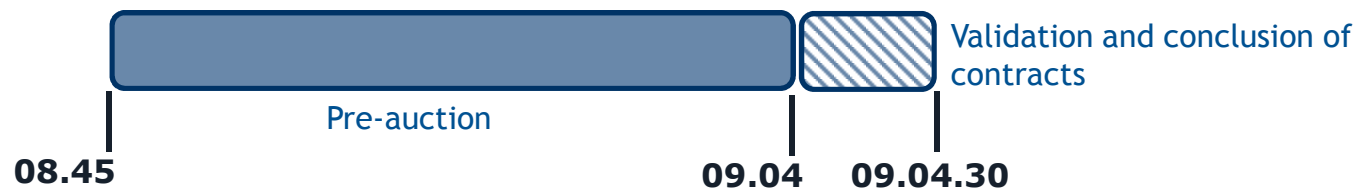
Participants may enter, modify and delete their orders, which contribute to the determination of the indicative auction price updated in real time. Previous day GTD orders are automatically reproduced in the pre-auction phase.

Validation phase:

Validation of the theoretical uncrossing price and determination of opening auction price.

“Auction” phase (conclusion of contracts):

Contracts are concluded at the opening auction price through the matching of compatible orders.



Allowed Orders/Scenarios

The following orders/scenarios would be allowed during the opening auction:

- GTD Limit orders are automatically inserted in the pre-auction phase.
- Orders inserted with time in force parameters (Good for Auction (GFA) or Opening (OPG)) are inserted in the pre-auction phase and if not executed are expired.
- Only Limit orders can be inserted during the opening auction.
- Limit orders not executed at the end of the opening auction are automatically moved to the continuous trading phase.

Determination of the indicative auction price:

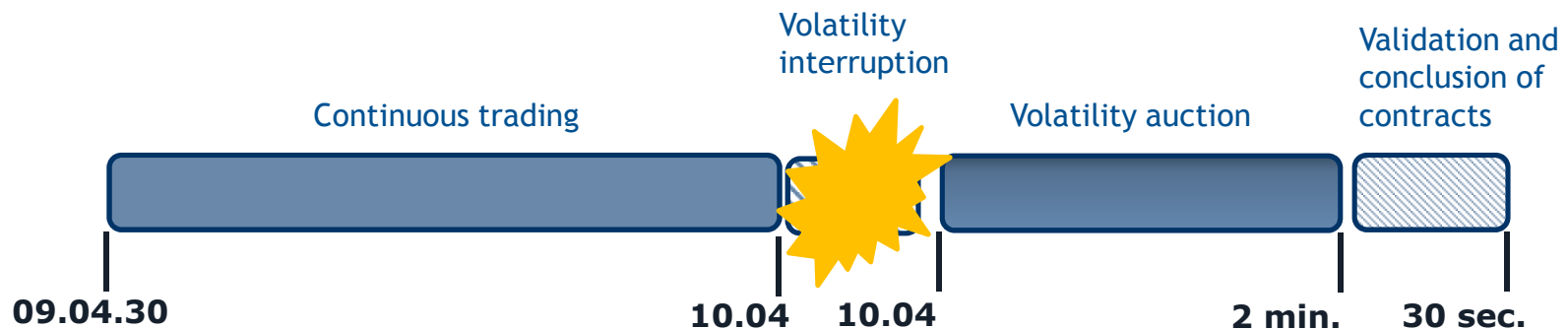
Rule 1	The price at which volume is maximized
Rule 2	The price at which the Order Imbalance is minimized
Rule 3	Market Pressure
Rule 4	Comparison with the previous static price

Volatility Auction

In case of volatility interruptions a volatility auction phase is triggered in substitution the halt currently in place.

Volatility auction lasts 2 minutes plus 30 seconds of random.

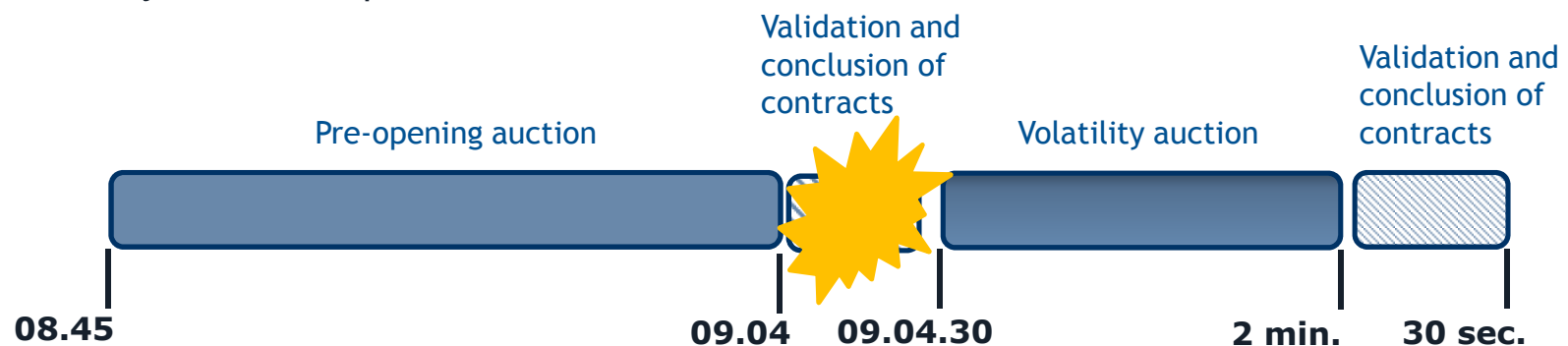
In case the volatility auction price cannot be validate and extension phase is triggered and it could be reproduced several time till the price is not validated (i.e. it is within the maximum percentage variation). Market Supervision can amend the previous day reference price



Auction Extension

If the difference between the indicative uncrossing price and the previous day reference price exceeds the maximum percentage variation (dynamic), the volatility auction phase shall be started for 2 minutes plus a variable interval of up to 30 seconds, determined on a random basis by the trading system.

Such extension phase could be reproduced several time till the price is not validated (i.e. it is within the maximum percentage variation). Market Supervision can amend the previous day reference price



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