

CIRCULAR No. 10/05

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Subject: Order Types

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TRADE TYPES

Limit Order. (L)

The trader sets a maximum buy price or a minimum sell price, as well as the volume to be traded. The order is stored in the system until it has been fully executed, or cancelled by the trader who entered it, or until the order exceeds the limits of the session.

Immediate Limit Order. (LI)

The trader sets a maximum buy price or a minimum sell price, as well as the volume to be traded. The order is cancelled immediately and automatically for the amount not executed. That is, the system only tries to execute the order when this is being entered and if it is not successful it immediately cancels the part that is pending execution.

Market Order. (M)

The market order will behave as following:

1. For the futures contracts nearest expiry, A buy order at market price in the nearest expiry, will launch a limit order to the market with a limit price equal to the last price of the first expiry plus the configured filter.- A sell order at market price will launch a limit order to the market with a limit price equal at the last price minus the configured filter.

For the futures contracts, rest of expiries, - A buy order at market price will launch a limit order to the market with a limit price equal to the last price of the nearest expiry plus the closing price of the time spread plus the configured filter. - A sell order at market price will launch a limit order to the market with a limit price equal to the last price of the nearest expiry plus the closing price of the time spread minus the configured filter.

For options contracts,- A buy order at market price will launch a limit order to the market with a limit price at the last price plus the configured filter. - A sell order at market price will launch a limit order to the market with a limit price at the last price of that strike minus the configured filter.

2. For all the contracts, if at the moment a buy market order is sent, there is no sell order in the market, and vice versa, or if the existing opposite side order price is outside the limit price, the market order will be cancelled.

Stop Limit Order (on rise or fall)

The trader sets the buy or sell volume to be traded and the trigger price. When the market price reaches or exceeds (on rise) or equals or falls below (on fall) the trigger price, a limit order is issued for the volume indicated.

Fill or Kill Order. (TN)

This order is similar to the "Immediate Limit Order" but with the requirement that the entire volume specified is executed. If the price and volume requirements cannot be satisfied simultaneously, the order is automatically cancelled.

Fill and Kill Order. (A)

This order is similar to the "Immediate Limit Order" except that the trader does not fix the price, as the terminal selects this automatically when the contract code is entered, seeking the best counterpart.

In the case of a price change when the order arrives in the system, the following can occur:

- a) If the counterpart price worsens vis-à-vis the order entered (i.e. rises if it is a buy order, or falls for a sell order), the order will be automatically cancelled.
- b) If the counterpart price improves, the order will be executed at the best existing price, for the corresponding volume. Should the volume requirements not be fulfilled, wherever possible counterparts will continue to be crossed until the desired volume is executed.

Market Maker Order. (MM)

The trader sends two Limit orders to the System, one order to buy and the other to sell, with different prices and volumes for the same contract expiration date.

Auction Price Order. (Sub)

This order is subject to the auction being completed with the crossing of trades. These orders are involved in determining the Auction Price being treated as market orders of other limit orders with the same sign. If they are not executed in the auction they are cancelled.