



**Prague Stock  
Exchange**

# Continuous Auction

---

Exchange rules – part IV

---



## Table of Contents

Article 1 – Subject of the Provisions	3
Article 2 – Fundamental Principles of the Market Model	3
Article 3 – Products and Segmentation	4
Article 4 – Market Participants	4
4.1 Traders	4
4.2 Exchange Member acting as a Liquidity Provider (Issuer)	4
4.3 Other Users	5
Article 5 – Orders	5
5.1 Persistent Orders vs. Non-persistent Orders	5
5.2 Market Orders and Limit Orders	5
5.3 Validity Restrictions	5
5.4 Stop Orders	6
5.5 Order Attributes	6
Article 6 – Quotes	7
6.1 Quote types	7
6.2 Quote Attributes	7
Article 7 – Trading in Xetra® Prague	8
7.1 Trading phases	8
7.2 Trading Procedure – Continuous Auction	9
Article 8 – Exceptional Trading Situations	11
Article 9 – Rules for Price Determination	11
9.1 Overview of Price Determination	11
9.2 Examples for the determination of the auction price	12
Article 10 – Tasks and Obligations of Liquidity Providers	15
Article 11 – Effectiveness	15
Article 12 – Glossary	16



## Article 1 – Subject of the Provisions

This Part of the Exchange Rules provides for principles of trading of structured products in the market model “Continuous Auction” on the Xetra® Prague automated trading system (hereinafter referred to as “Xetra®”) on the Prague Stock Exchange (hereinafter referred to as “PSE”). If PSE decides it is also possible to trade structured products in Single auction or Continuous trading.

## Article 2 – Fundamental Principles of the Market Model

The following principles for the trading in the „Continuous Auction“ trading procedure for structured products were followed:

- Trading is anonymous, i.e., market participants cannot view their counterparties on the trading screen and are not named in the trade confirmation note.
- Xetra® supports trading with orders of all sizes taking account of the specific minimum tradable unit (lot). The specific minimum tradable unit (lot) may be equal to one. The lot size is determined by PSE.
- The entry of stop orders is supported.
- Only one PSE member shall act as a Liquidity Provider for the given security.
- During the main trading phase, the PSE member acting as a Liquidity Provider enters quotes. These quotes may be changed or deleted.
- Quotes entered by a Liquidity Provider have to be double sided. The limit for bid quotes being greater than or equal to zero. Ask quote limits may be equal to the bid quote limit or higher.
- The order book is open to all market participants during the pre-trading phase. The visible market depth is 5 (5 best bids and asks with their cumulated volumes and the last price are displayed to the market).
- During the pre-call phase (=“XPREC”) and call-phase the order book is open. The visible market depth = 5 (5 best bids/asks, indicative price, cumulated volumes and last price are shown).
- At any point in time, only one single price will exist for each instrument.
- Prices are determined taking into account the price and time priority according to the principle of highest executable volume only within/or at the range given by the quote.
- Price determination: If there are several possible limits with the same surplus on the bid and the ask side or with no surplus on hand, the midpoint of the possible prices is taken into account as an additional criterion.
- After the price determination, remaining portions of quotes remain in the order book.
- Execution confirmations are sent out immediately after the trade has been closed.
- The order book is closed to all market participants during the post-trading phase.
- Complete trading results files for settlement are created on daily basis, after the post-trading phase.



## Article 3 – Products and Segmentation

Trading of structured products on the Xetra® includes a number of investment and leverage products which are traded in unit or percentage quotation. Generally, structured products may be admitted or included in trading in all listing and market segments.

Due to a large number of certificates and constantly growing volume of such securities, they have been broken down into the following groups:

Basket certificates

Index certificates

Leverage (knock out) certificates

Discount certificates

Bonus certificates

Express certificates

Guarantee certificates

Reverse convertibles

Outperformance certificates

Factor certificates

Other certificates

Turbo long warrants

Turbo short warrants

Other warrants

## Article 4 – Market Participants

### 4.1 Traders

Traders are those physical persons that are authorized to place orders and to conclude dealings on behalf of a PSE member on the PSE market and have been reported as traders to PSE by the member. A trader may trade on behalf of clients („Agent Trader“, Account A) or on their own account („Proprietary Trader“, Account P).

### 4.2 Exchange Member acting as a Liquidity Provider (Issuer)

Authorized members can act as Liquidity Providers (Account “M”) in the trading procedure “Continuous Auction”. These exchange members enter binding quotes into Xetra®. Obligations of the Liquidity Provider are promulgated in a separate document.



## 4.3 Other Users

Users of Xetra® who are not admitted to trade, especially users who are personnel engaged in settlement, operating and supervisory functions and users of information.

## Article 5 – Orders

Orders of all sizes may be traded through Xetra® Prague. The minimum trading lot has been defined by PSE as one for all structured products in unit quotation.

In trading with structured products in percentage notation, the minimum trading lot corresponds to the smallest tradable unit. The smallest tradable unit depends on the minimum denomination of the specific security (e.g., € 1,000).

An order modification which is relevant for execution results in a change of its price/time priority. This modification results in a deletion of this order and entry of a new order and thus to a new time stamp and a new order number.

However, changes that are not of significance of order execution, do not influence the price/time priority.

### 5.1 Persistent Orders vs. Non-persistent Orders

- **Persistent Orders:** Will not be deleted from the order book in exceptional circumstances, i.e. in case of a partially or fully interruption of the Xetra® Prague trading system.
- **Non-persistent Orders:** Will be deleted from the order book automatically in exceptional circumstances, i.e. in case of a partially or fully interruption of the Xetra® Prague trading system.

In Xetra® trading procedure “Continuous Auction” orders and stop orders can only be entered as persistent orders. Quotes are never persistent.

### 5.2 Market Orders and Limit Orders

- **Market Orders:** Market orders are unlimited buy or sell orders (orders to buy or sell at the best available price) to be executed at the next price that is determined.
- **Limit Orders:** Limit orders are limited buy or sell orders to be executed at the set limit price or better.

Execution restrictions as well as trading restrictions are not allowed in this trading procedure.

### 5.3 Validity Restrictions

Further restrictions may be imposed to specify the period of time for which an order is valid. The market model provides the following options:

- **Good-for-day:** This order is valid only for the current trading day.
- **Good-till-date:** This order is valid only up until a specified date.
- **Good-till-canceled:** This order is valid until it has either been executed or canceled by the trader or by the system.



## 5.4 Stop Orders

To support trading strategies, two different types of stop orders (**STP**) are available that are activated after a predefined price level (stop limit) is reached. In contrast to other existing Xetra® trading procedures, stop orders are not triggered when a price is determined, but by quotes.

- **Stop market order:** When the stop limit is reached (or exceeded for stop buy orders or falls below it for stop sell orders), the stop order is automatically placed into the order book as a market order and may be executed immediately.
- **Stop limit order:** In the case of a stop limit order, when the stop limit is reached (or exceeded for stop buy orders or if it falls below it for stop loss orders), the stop order is automatically placed into the order book as a limit order and may be executed immediately.

In the case of a stop sell order (called also “stop loss order”), the stop limit must be below the price that was last determined for the respective security. In the case of a stop buy order, the stop limit must exceed the price that was last determined for the respective security. When a stop order is triggered, the order is always given a new time stamp. Any change to a stop order gives it a new time stamp.

## 5.5 Order Attributes

Xetra® allows traders to specify attributes for their orders. The order attributes are listed in the Table below:

Table 1: Order Attributes for Xetra® Orders

Order attribute	Description / contents	Mandatory
Direction	Buy / Sell	yes
Exchange	Exchange on which the instrument is traded	yes
Instrument	ISIN or symbol	yes
Volume	Order volume	yes
Limit	Limit (if not specified: market order)	no
Order type	M = Market Order	no
	L = Limit Order	
Validity restriction	Good-for-day (GFD)	no if not, order is GFD
	Good-till-date (GTD)	
	Good-till-cancelled (GTC)	
Execution restrictions	Stop Order (STP)	no
Text field	To be used at the trader’s discretion	no
Order number	To be used at the trader’s discretion	no



Order attribute	Description / contents	Mandatory
Account type	A („Agent“), P („Proprietary“)	yes
Member ID	Xetra® identification code assigned by the PSE	yes
User ID	Xetra® identification code assigned by the member	yes
Xetra® order number	Xetra® identification assigned by the system	yes
Time stamp	Xetra® identification assigned by the system	yes

## Article 6 – Quotes

Xetra® allows Liquidity Providers to enter quotes. Quote is a simultaneous entry of limited buy and sell order. Quotes are valid only for the day on which they are entered into the system.

### 6.1 Quote types

The following three types of quotes are supported:

- **Standard Quotes**

Standard quotes can be entered during the pre-trade and pre-call phase only. This quote must be entered double sided – always with a bid and ask limit. There are no predefined minimum quantities for quotes so that the quantity also can be zero.

- **Matching Quotes**

Matching quotes can be entered during the pre-trade-, pre-call and call phase and can be used to initiate a change from the call phase to the price determination phase (see 7.2.3). This quote must be entered double sided – always with a bid AND ask limit. There are no predefined minimum quantities for quotes so that the quantity also can be zero.

- **Price-without-turnover (PWT) Quotes**

PWT quotes can only be entered by the Liquidity Provider and only during the pre-call phase. This quote must be entered double sided – always with a bid and ask limit and a quantity of zero (price without turnover). If the order book situation is not executable after a PWT quote has been entered, the final closing price is generated corresponding to the bid side of this quote.

### 6.2 Quote Attributes

The quote functionality enables market makers to send their quotes into the system.



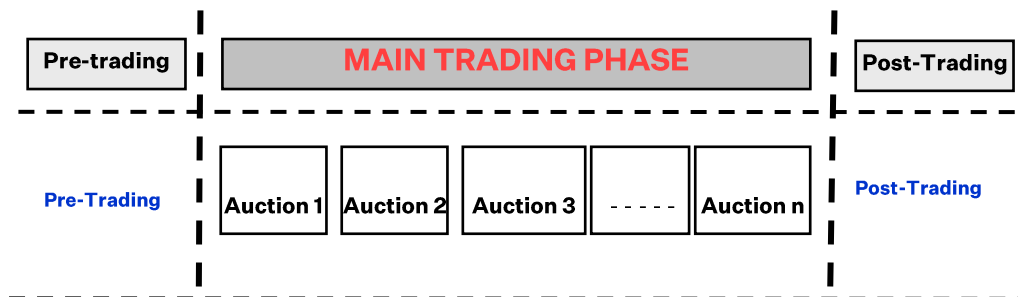
Table 2: Quote Attributes for Xetra® quotes

Quote	Description / contents	Mandatory
Exchange	Exchange on which the instrument is traded	yes
Instrument	ISIN or symbol	yes
Bid Limit	Limit set (by the Liquidity Provider) for bid side.	yes
Ask Limit	Limit set (by the Liquidity Provider) for ask side.	yes
Bid volume	Volume quoted by buying side	yes
Ask Volume	Volume quoted by selling side	yes
Quote type	S – Standard F - Matching W – PWT	no
Account identification code	M – quotation sent by Liquidity Provider	yes
Member ID	Xetra® identification code assigned by the PSE	yes
User ID	Xetra® identification code assigned by the member	yes
Xetra®-quote number	Xetra® identification assigned by the system	yes
Text field	To be used at the trader´s discretion	no
Time stamp	Xetra® identification assigned by the system	yes

## Article 7 – Trading in Xetra® Prague

### 7.1 Trading phases

Trading takes place throughout the entire day and starts with the pre-trading phase followed by the main trading phase and ends with the post-trading phase. The system is not available in the time between the post-trading phase and the pre-trading phase. PSE defines the duration of these phases.



#### 7.1.1 Pre-Trading Phase

The pre-trading phase starts the trading day. All traders and Liquidity Providers may enter orders and quotes to prepare for the given trading day and may modify or delete their existing orders or quotes. The entry, deletion or changes to orders by market participants is confirmed by Xetra®.

The order book is open to depth level 5 (5 best bids and asks are displayed). If available, the closing price determined on the preceding trading day is shown in the trading system.





## 7.1.2 Main Trading Phase

The start of the main trading phase is triggered at the end of the pre-trading phase. Orders are matched in auctions. Generally, an auction has two phases: pre-call (an optional call phase) and the price determination phase.

During the pre-call and call phase, all market participants may enter, change or delete orders. Furthermore, exchange members acting as Liquidity Providers may enter or delete quotes.

## 7.1.3 Post-Trading Phase

The start of the post-trading phase is triggered after the end of the main trading phase. If an auction is still running at this time, it will be ended regularly (after the scheduled period for the call-phase ends).

Orders may be entered during the post-trading phase and existing orders may be changed or deleted. Newly entered orders are considered on the next trading day in the corresponding trading model depending on any validity restrictions.

Furthermore, orders already executed may be modified in the post-trading phase.

Quotes may not be entered during the post-trading phase. Any quotes still left will be deleted in the end-of-day processing by the trading system. The order book is closed during this phase. Only the last price fixed of the current day is displayed.

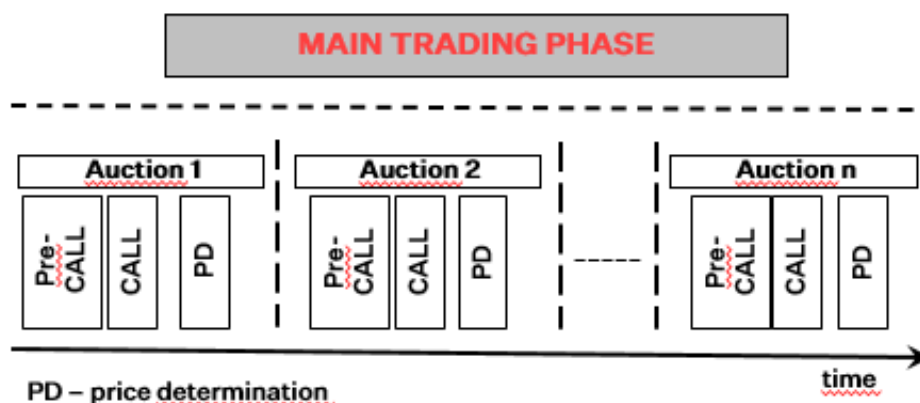
## 7.2 Trading Procedure – Continuous Auction

For trading with structured products mainly trading procedure Continuous Auction is used on PSE.

Liquidity is bundled in the auction by taking into account all market orders, limit orders and, if applicable, stop orders as well as quotes. The auction price is determined by applying the principle of highest executable volume within the range specified by a quote or exactly at the bid or ask limit of the quote. The execution of orders takes place according to price and time priority.

The number of auctions during the main trading phase and the time periods between the individual auctions and the duration of the pre-call phase is determined primarily by the Liquidity Provider. This is influenced by the quality of the quotes (quote volumes and spreads) and response times of the Liquidity Provider during the call phase.

Figure 2: Sequence of trading phases – Continuous Auction





### 7.2.1 Pre-Call Phase (XPREC)

During the pre-call phase orders and quotes may be entered or deleted by market participants and Liquidity Providers. During the pre-call phase, the order book is opened to depth level 5. This means that 5 best bid and ask limits are displayed. Traders and Liquidity Providers receive the same information.

**From the pre-call phase a change directly to the price determination** is possible if

- a quote of the Liquidity Provider is in the order book to define the price range for the price determination and
- if there is a crossed order book within the spread of the quote or
- if there is a crossed order book at the ask or bid limit of the quote without generating a partial execution of an order.

**From the pre-call phase a change to the call phase** is possible if

- there is a potential executable order book situation and no quotes of the Liquidity Provider are present or
- if the volume of the executable orders at the quote exceeds the quote volume (including the volume of executable opposing orders) or
- a stop limit is reached by the quote.

No maximum duration is defined for the pre-call phase. If there is no order in a specific instrument, the instrument remains in the pre-call phase for the entire main trading phase.

### 7.2.2 Call Phase (XCALL)

Orders and quotes may be entered, modified or deleted by Traders or the Liquidity Provider. During the call phase, the order book is opened to depth level 5. This means that 5 best bid and ask limits are displayed. Traders and Liquidity Providers receive the same information. The maximum duration of the call phase is defined by PSE.

The call phase does not have any defined minimum duration. The duration may vary depending on the response times of the Liquidity Provider and on the liquidity of the respective instrument. The call phase has a maximum duration and does not end randomly. However, it can be ended by the Liquidity Provider before the expiry of the maximum duration.

**From the call phase a change to the price determination** is possible if

- a matching quote is entered into the order book or
- a full execution of the executable orders is possible or
- there is a crossed order book within the spread of the quote or
- the defined maximum duration of the call phase has passed

**From the call phase a change back to the pre-call phase** is possible if

- there is no executable order book situation anymore due to order modification or quote update or
- the existing quote has been deleted during the call phase.



### 7.2.3 Price determination

Price determination takes place when the order book – starting out from order book situation at the end of the pre-call or call phase – is crossed within/or at the quotes of the Liquidity Provider.

Price determination considers all quotes and all orders that are in the order book at the time of price determination.

The auction price is the price at which the highest order volume at the lowest surplus can be executed within the price spread defined by the quote (incl. bid and ask limits). The price and time priority ensures that a maximum of one order is executed partially.

If there is more than one limit with the same highest executable order volume, then the price is determined based on the surplus (within the spread of the quote)

- If the surplus for each of the limits is on the buy side (demand surplus), then the auction price is calculated based on the highest limit (see Art.9, Examples 2 and 6).
- If the surplus for each of the limits is on the sell side (supply surplus), then the auction price is calculated based on the lowest limit (see Art.9, Examples 3 and 7).
- If there is no surplus for several limits (see Art.9, Examples 4 and 8) or if the surplus on the sell side is equal to the surplus on the buy side (see Art.9, Example 9) the midpoint of the possible prices is included as additional criterion. The midpoint is calculated on the eligible highest and lowest limits and serves as the auction price.

If there are no executable orders within the price spread (including bid and ask limit of the quote), then it is not possible to determine an auction price with turnover (see Art.9, Example 5).

All involved counterparties are informed via an execution confirmation. Certain attributes of the trade may be modified.

## Article 8 – Exceptional Trading Situations

Trading can be suspended in the event of an exceptional trading situation for a single security or for the entire market. An exceptional situation is given, for example, when a knock-out limit is reached.

Securities for which the knock-out limit has been reached in the course of a trading day are suspended from trading after this event and are not re-entered into trading again. Orders and quotes existing in the system are deleted.

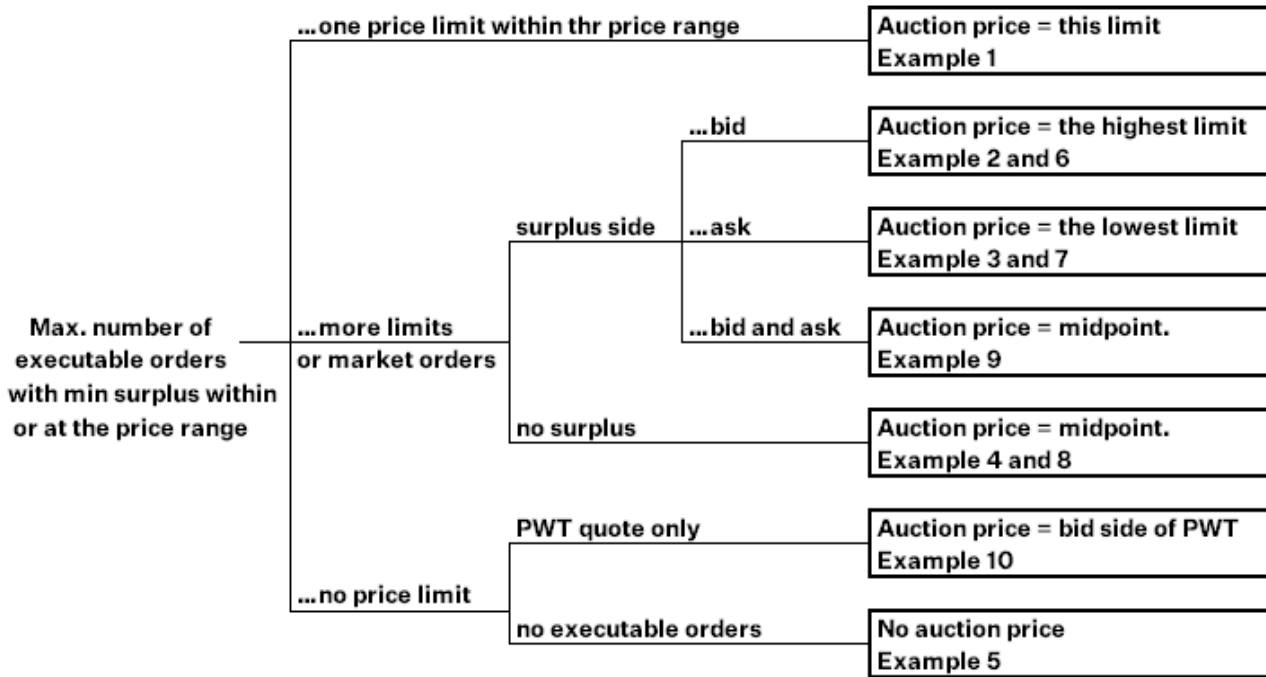
## Article 9 – Rules for Price Determination

### 9.1 Overview of Price Determination

The following diagram illustrates how the rules for price determination affect possible order book constellations in the Continuous Auction.



Figure 3 – Price determination rules



## 9.2 Examples for the determination of the auction price

The examples below illustrate the calculation of the auction price.

(1) Example 1: There is exactly one limit at which the highest order volume can be executed

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
				202		800	800		
				201		800	800		
Limit	300	300		200	300	500	800	100	Quote
Limit	200	500		199	200	200	700		
Limit	300	800	100	198	700		700	300	Limit
		800	400	197	400		400	400	Limit
Quote	100	900	900	196	0				

An auction price at a limit of € 198 with a quantity of 700 and a surplus of 100 on the bid side is calculated.



(2) Example 2: There are several possible limits and there is a surplus of demand.

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
				202		900	900		
				201	0	900	900	400	Quote
Limit	600	600	100	200	500		500		
		600	100	199	500		500	100	Limit
		600	200	198	400		400	100	Limit
Quote	200	800	500	197	300		300	300	Limit

An auction price corresponding to the highest limit at € 200 with a quantity of 500 and a surplus of 100 on the bid side is calculated.

(3) Example 3: There are several possible limits and there is a surplus of supply.

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
Limit	300	300		202	300	500	800		
Limit	100	400		201	400	400	800	200	Quote
		400		200	400	200	600		
Limit	100	500		199	500	100	600		
		500		198	500	100	600	600	Limit
Quote	400	900	900	197	0				

An auction price corresponding to the lowest limit at € 198 with a quantity of 500 and a surplus of 100 on the ask side is calculated.

(4) Example 4: There are several possible limits and no surplus on hand.

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
				203	0	600	600	100	Quote
Limit	300	300		202	300	200	500		
Limit	200	500		201	500		500		
		500		200	500		500		
		500		199	500		500	300	Limit
		500	300	198	200		200	200	Limit
Quote	100	600	600	197	0				

An auction price corresponding to the midpoint of the possible prices is calculated at € 200  $((199+201)/2)$  with a quantity of 500.



(5) Example 5: There is no possible limit.

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
				202	0	500	500	300	Quote
				201	0	200	200	200	Limit
Limit	100	100	100	200	0				
Quote	300	400	400	199	0				

It is not possible to determine an auction price.

(6) Example 6: Only market orders are executable in the order book with a surplus of demand. The Liquidity Provider offers no additional liquidity.

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
Market	200	200	100	Market			100		
		200	100	202	100		100	0	Quote
		200	100	201	100		100		
		200	100	200	100		100		
Quote	0	200	100	199	100		100		
		200	100	Market			100	100	Market

An auction price corresponding to the limit of the quote on the ask side at € 202 with a quantity of 100 and a surplus of 100 on the bid side is calculated.

(7) Example 7: Only market orders are executable in the order book with a surplus of supply. The Liquidity Provider offers no additional liquidity.

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
Market	100	100		Market		100	200		
		100		202	100	100	200	0	Quote
		100		201	100	100	200		
		100		200	100	100	200		
Quote	0	100		199	100	100	200		
		100		Market		100	200	200	Market

An auction price corresponding to the limit of the quote on the ask side at € 199 with a quantity of 100 and a surplus of 100 on the bid side is calculated.

(8) Example 8: Only market orders are executable in the order book with no surplus. The Liquidity Provider offers no additional liquidity.

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
Market	100	100		Market			100		
		100		202	100		100	0	Quote
		100		201	100		100		
		100		200,5	100		100		
Quote	0	100		199	100		100		
		100		Market			100	100	Market



An auction price corresponding to the midpoint of the possible prices is calculated at € 200,50 ((199+202)/2) with a quantity of 100.

(9) Example 9: Orders are executable within or at the quote and an equal surplus on both sides (price determination between order limits)

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
				203		300	300		
Limit	100	100		202	100	200	300	100	Quote
		100		201	100	100	200	100	Limit
				<b>200</b>	<b>100</b>				
Limit	100	200	100	199	100		100		
Quote	100	300	200	198	100		100	100	Limit

An auction price corresponding to the midpoint of the possible prices is calculated at € 200 ((198+202)/2) with a quantity of 100.

(10) Example 10: There are no executable orders in the order book. The Liquidity Provider enters a price-without-turnover quote (pwt-quote).

Bid side	Volume (pcs)	Sum (pcs)	Surplus	Limit	Execut.	Surplus	Sum (pcs)	Volume (pcs)	Ask side
				202	0			0	Quote
				201	0				
Quote	0			<b>200</b>	<b>0</b>				

An auction price corresponding to the bid limit of the pwt quote is calculated at € 200 a quantity of 0.

## Article 10 – Tasks and Obligations of Liquidity Providers

In the trading procedure “Continuous Auction”, it is the task of the PSE member acting as a Liquidity Provider for structured products to provide central liquidity for the respective securities. This tasks and obligations of the Liquidity Provider are promulgated in a separate document Rules for Market Makers and Liquidity Providers.

## Article 11 – Effectiveness

This Exchange Rule was approved by the Exchange Chamber meeting and takes effectiveness from December 2, 2019.



## Article 12 – Glossary

<b>Term</b>	<b>Explanation</b>
Account type	There are three types of accounts for trading: agent (A), proprietary (P), Liquidity Provider (M)
Accounting cut-off	Point of time at which the date of the current trading day is changed over to the date of the next trading day.
Ask limit	The price limit on the sell (i.e. ask) side.
Auction price	The price of an instrument at which orders and quotes in the given auction are executed.
Bid limit	The price limit on the buy (i.e. bid) side.
Call phase	The opening phase of an auction that is followed by the price determination phase. During this phase traders may enter, change or delete their orders and quotes.
Exchange Day Manager	Authorized employee of the PSE Market operations team.
Execution confirmation	Electronic certificate which is sent to traders immediately when the trade is concluded - showing in particular the execution price, time and volume.
Good-for-day order (GFD)	Validity restriction - this type of order is valid only for the current trading day.
Good-till-cancelled order (GTC)	Validity restriction - this order type is valid until it has either been executed or cancelled by the trader or – when the maximum validity period has expired – by the system.
Good-till-date order (GTD)	Validity restriction - this order type is valid only up until a specified date.
Indicative price	The auction price that would have been determined if the auction were to close at this point of time.
Instrument	Security tradable through the Xetra®.
ISIN	12-digit international security identification code (International Securities Identification Number) which all instruments must have.
Limit order	The buy or sell order including the price limit. The order can be executed at this price limit or better.
Liquidity Provider	The member who is authorised by PSE to quote.
Market order	An unlimited buy or sell order (without any price). The order can be executed at the next price that is determined.
Matching	Orders execution according to the rules.
Matching rules	Rules for price determination in the Xetra®.
Order book	All orders and quotes in Xetra® considering their attributes.
Partial execution	Only a part of the volume of an order or quote is executed.
Price determination	The phase in an auction. The auction price is determined on the basis of the order book situation at the end of the call phase according to the principle of executing as many orders as possible.
Principle of executing as many orders as possible	All buy and sell orders placed in the system are collected up. By matching all executable orders at each price, the price at which the largest number of trades can be concluded is determined.
Quote	The simultaneous entry of buy and sell limit orders into Xetra®.





<b>Term</b>	<b>Explanation</b>
Stop limit order	When the stop limit is reached (or exceeded for stop buy orders or if it falls below it for stop loss orders), the stop order is automatically placed in the order book as a limit order and may be executed immediately.
Stop market order	When the stop limit is reached (or exceeded for stop buy orders or falls below it for stop sell orders), the stop order is automatically placed in the order book as a market order and may be executed immediately.
Trading schedule	A pre-defined sequence of trading phases during one trading day set by PSE.
Trader	A trader is a person who has an access to trading on Xetra® on behalf of the PSE member.
Trading model	The sequence and continuity of concrete types and phases of trading in Xetra®.
Xetra®	Xetra® Prague trading system.