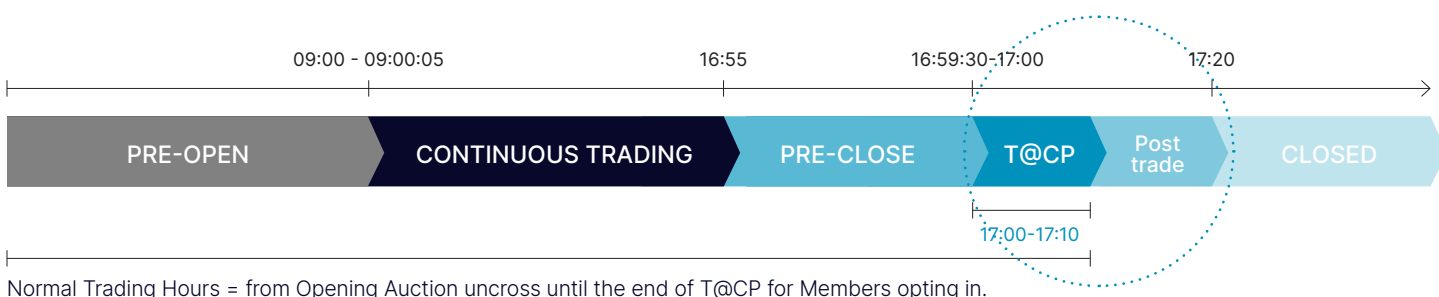


# Trading@Closing Price

A trading session extending the possibilities to execute orders at the closing price

Trading@Closing Price (T@CP) is a short optional continuous trading session after the Lit Order Book Closing Auction. Trading@Closing Price gives Members the option to continue to trade and match orders at the closing auction price, in a safe and regulated on-exchange environment. The Trading@Closing Price-session covers all shares having a closing auction on Nasdaq Copenhagen, First North Denmark, Nasdaq Iceland and First North Iceland.

## Example: Lit trading schedule with T@CP for Nasdaq Copenhagen\*



\*) Lit trading schedule with T@CP on Nasdaq Iceland and First North Iceland for members opting in: Pre-Open 08:00-09:30 GMT, Continuous Trading 09:30-15:25 GMT, Pre-Close 15:25-15:30 GMT, T@CP 15:30-15:40 GMT, Post trade 15:40-16:00 GMT.

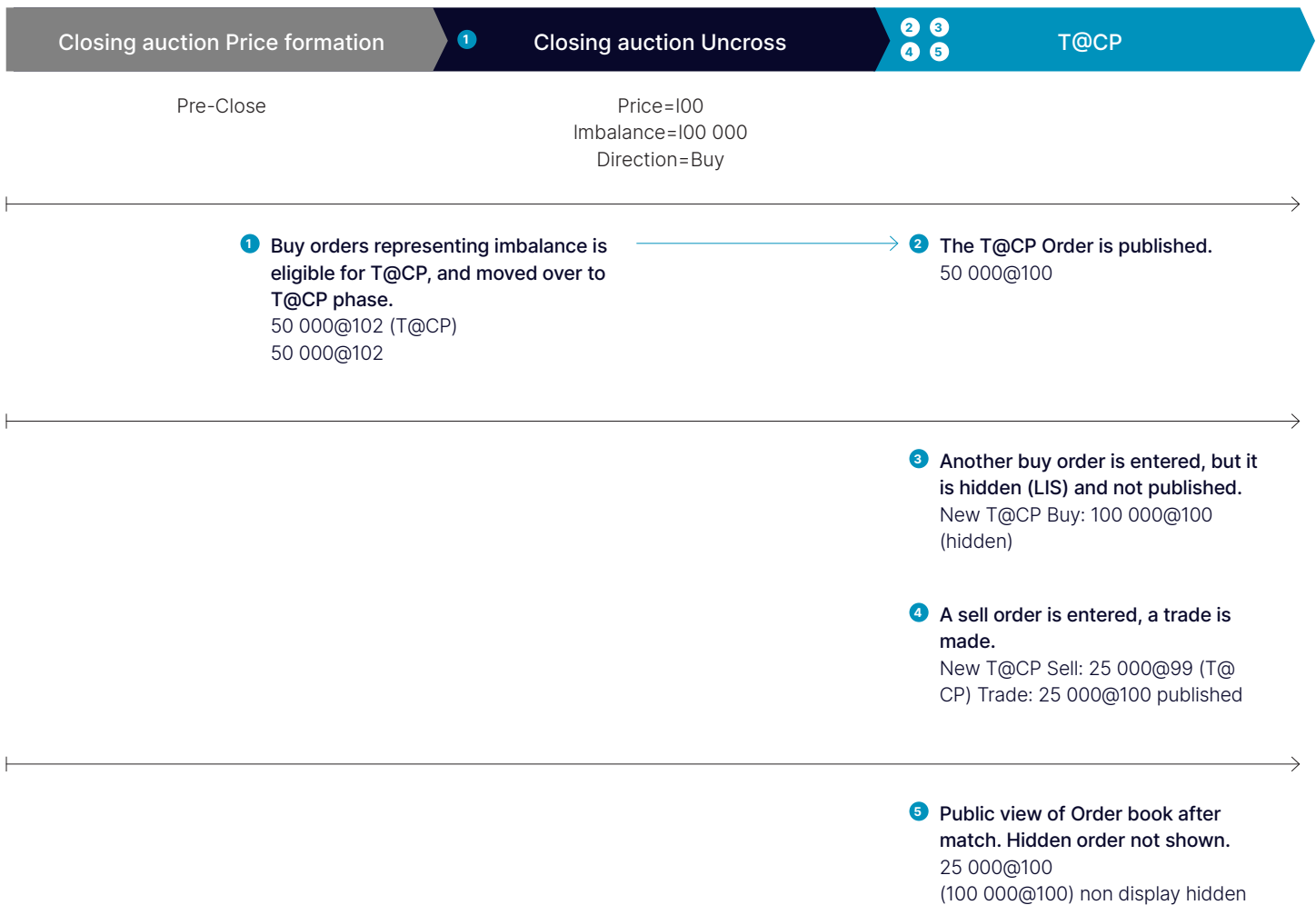
## Highlights

- Trading@Closing Price is a modified continuous trading session where all eligible orders execute at the closing auction price.
- The T@CP lasts for 10 minutes, and ends in Post trade.
- Almost all limit priced orders are eligible in T@CP and will automatically be transferred and participate in the following T@CP session depending on the Member setting, including
  - Limit Orders
  - Iceberg Orders (Display and Non-display part) to Limit price
  - Hidden Orders to Limit price
- Three alternative configuration settings available for clients to choose from. The Member or User specific setting enables the client to choose the level of automated participation.
- Trading@Closing Price session is available for all shares having a closing auction on Nasdaq Copenhagen, First North Denmark, Nasdaq Iceland and First North Iceland.
- INET Nordic Market Model gives the complete view on the Trading@Closing Price functionality. Visit the Member Rules page for details.

**"Trading@Closing Price is a trading functionality that creates additional liquidity and matching opportunities in a lit, monitored and regulated environment."**

—Nikolaj Kosakewitsch,  
VP European Equity Sales &  
President of Nasdaq Copenhagen

# Example



## DISCLAIMER

While this fact sheet has been prepared on the basis of the best information available, Nasdaq Nordic Member Rules (NMR) is the legally binding document between Members, Nasdaq Copenhagen and/or Nasdaq Iceland. The purpose of this fact sheet is solely to provide guiding information for Trading Members.

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