

ATHEXGROUP
Athens Exchange Group



Athens Stock Exchange



Order Types



Order Types

Price Type

Market (MKT)
Limit (LMT)
At the Open (ATO)
At the Close (ATC)

Order Condition

Immediate or Cancel
(IOC) Fill or Kill (FOK)
Stop (STOP)
No Condition

Order Duration

Good for Day (DAY)
Good Till Date (GTD)
Good Till Cancel (GTC)



A **Special Order** type used by the Market Makers is **Quotes** which are buy and sell orders, entered simultaneously for each financial instrument for **Members who act as Market Makers** and have the obligation to transmit to the trading system pair of orders (quote), for own account, on a continuous basis.

Order Distinction Regarding Price (1)

Order Type	Price	Trading Phase	Priority	Details
Limit	Between limit up (floor) – limit down (ceiling) of an instrument	Any apart from ATC		
At the Open - ATO	No limit	Only CAM (pre-call) of any auction	Over LMT orders in any auction	<ul style="list-style-type: none">• Expresses the wish to trade at the auction's opening price• The unexecuted part of an ATO order is cancelled after the auction

Order Distinction Regarding Price (2)

Order Type	Price	Trading phase	Priority
Market - MKT	No limit	<ul style="list-style-type: none"> In the continuous phase, a MKT cannot “stand” in the order book. It will either totally or partially trade, or it will be canceled at the entry time. In case of partial execution, the unexecuted part will be converted into a limit order having as price the last trade’s price In the transition from an auction to the continuous phase: <ul style="list-style-type: none"> -if a MKT order is not executed at all, the order is canceled -if it is partially executed, the unexecuted part will be converted into a limit order having as price the auction price In the auction, MKT orders are accepted 	<ul style="list-style-type: none"> Over LMT orders Having the same price priority as the ATO orders during an auction
At the Close - ATC	No limit - It will be executed only at the closing price of an instrument	Can be entered in any trading phase, but will be activated only at the beginning of the ATC phase	

Order Distinction Regarding Condition

Order Type	Condition	Trading Phase	Trading Board	Details
STOP	Activated upon the satisfaction of a price criterion on a symbol. This symbol can be the same instrument, another instrument or an index	<ul style="list-style-type: none">• During CAM (auction)• During CAMM	Only in the Main Board	2 types of STOP orders: <ul style="list-style-type: none">• STOP MKT &• STOP LMT
Immediate or Cancel - IOC	Any unexecuted part of the order is automatically cancelled	Only during CAMM (continuous)	Only in the Main Board	
Fill Or Kill order - FOK	Either executed in total when entered, otherwise the order is cancelled	Only during CAMM (continuous)	Only in the Main Board	

Order distinction Regarding Duration

Order Type	Duration
Day	<ul style="list-style-type: none">• Remains active during the whole trading session in which it was entered unless it is cancelled by the user (internal or external)• After the end of the trading session, it is automatically canceled
Good Till Cancel – GTC	Remains in the system as an active order until it is cancelled either by the trader or automatically
Good Till Date – GTD	Remains in the system until the end of a specific date defined by the trader unless it is cancelled by the system

- All orders have by default daily duration (Day)
- The ATO, ATC orders are always Day

Price Time Priority

All orders entered for trading in OASIS are ranked:

1. first by their price

and

2. then by time priority, as follows:

- **Price:** For buy orders the classification is descending meaning orders with high price proceed. On the contrary, the sell orders are ranked in ascending order, meaning orders with lower prices come first. During auctions, Market orders (MKT), as well as Open orders (ATO), are ranked higher of all, and the priority between them is defined, exclusively, by the Time Priority.
- **Priority Time:** For orders that have the same price, priority among them is defined by priority time (time stamp during entry).
- At the **ATC**, while the trades price is the same (ATC price), orders:
 - are ranked, merely, by priority time
 - with ATC price, limit price, entered in CAMM phase, with better price, come first, which means that prices are higher for purchase orders, lower for sell orders.

Price Characteristics

Trading unit: Transferable Securities are traded in units of one (1)

Max Order Volume Rule applies. Please find information regarding Max Order Volume per asset class and security

Price Tick Size: is specified as the minimum, in absolute terms, potential change of its value

The valid tick size in the Securities Market is defined by a matrix which consists of the Average Daily Number of Transactions (ADNT) of a stock and the price range within which the stock lies dynamically

The **matrix** is uploaded on ATHEX's website

The **Tick size of bonds**, irrespective of the price of the bond, is €0.0001

Orders with an invalid tick size will be rejected by the **System**. The tick size restriction applies to pre-agreed trades as well

Order Depth: The total number of Orders with respect to the best levels of purchase and offer prices

Price Depth: Main board - Aggregated volumes of orders having the same price

Order Types at a Glance

BOARDS		Order Price	Order Volume	Order Condition	Order Duration
	Pre-Call	⇒ MKT, LMT, ATO,ATC	Round Lot	STOP, None	DAY, GTC, GTD
Main	Continuous	⇒ MKT, LMT, ATC	Round Lot	STOP, IOC, FOK, None	DAY, GTC, GTD
	Closing Price	⇒ ATC	Round Lot	None	DAY
Odd Lot		MKT, LMT	Odd Lot	IOC, FOK, None	DAY, GTC, GTD
Pre-Agreed Price	⇒	None	Round Lot, Odd Lot, Mixed Lot	N/A	N/A

Price types in OASIS

Start of Day Price: for each traded instrument in OASIS a SoD price is required based on which many other trading rules are connected

Opening Price: The opening price per tradable instrument arises from the opening CAM of each Market. If no Auction price exists, then the price of the 1st trade is considered as Open price

Price Types

Last Trade Price: The last trade price per tradable instrument is defined as the last traded price

Closing Price: The closing price of a traded instrument is the last calculated and disseminated OASIS price. It usual represents the trading interest during the session

Actions on Orders

Orders could be either modified or canceled

- Modifications are allowed to the following fields of orders, which are stand in the order book:

- Total number of units or contracts
- Disclosed Volume
- Price
- Trading code
- Internal client code
- Duration
- Comments

-The above modifications, only, apply to any unexecuted number of the securities/contracts of the order.

-The classification of orders is affected by the changes into the various fields, as described below:

- The priority criterion, regarding price, is clear. For each change in price, the previous rule will be applied. If after the change, there are pre-existed orders with the same price with the one that came up (after the change), then, the order will be listed lower than the already existed, according to the price stamp.
- Side, Instrument and Condition field can not be changed, since these are defined by the entry of the order.

For Further Information Please Contact

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The present text is more updated compared to older versions which might contain the respective type of information.