

Order Types

NYSE Euronext offers trading in cash equities on four regulated markets in Belgium, France, The Netherlands and Portugal.

Additional pan-European trading strategies are facilitated through its dark MTF SmartPool and its light MTF NYSE Arca Europe.

All NYSE Euronext's equities trading in Europe takes place on the ultra fast, low latency, high capacity Universal Trading Platform.

Order types – regulated markets and NYSE Arca Europe

Order Type	Description
Pure Market Orders	Market orders are entered in the NYSE Euronext trading platform with no price stipulation. Market orders can be placed during the order accumulation periods and during the main trading session. They can be used for securities traded continuously and for securities traded by auction. An order to buy or to sell a stated amount of a security that is to be executed at the best price(s) obtainable when the order reaches the Central Order Book.
Limit Orders	A limit order stipulates a maximum purchase price or minimum selling price. A limit order can be placed during the order accumulation period and during the main trading session. A limit order entered during the trading session is executed either fully or partially, as market conditions permit. Failing this, it is logged in the order book in descending buy-price order or ascending sell-price order (the price-priority principle) and joins the queue of orders having the same price (the time-priority principle).
Market-to-Limit Orders	These orders present a different strategic advantage. They allow an order to be placed in the market as soon as an auction price is set, or to generate trades as soon as they are recorded on a continuously traded market. They do not, however, allow investors to control the execution price. When placed in the pre-opening phase, they are called market-on-opening orders.
Stop Orders	A stop order is an instruction to buy or sell a quantity of securities at the prevailing market price once the security has reached a "stop price" specified by the client. There are two types of stop orders: <ul style="list-style-type: none"> • A stop-loss order is an instruction to buy or sell the full specified quantity of a financial instrument at the prevailing market price once the instrument has reached the trigger price specified by the client. Once triggered, a stop-loss order becomes a must-be-filled or a market order, depending on the trading group. • A stop-limit order is an instruction to buy or sell a quantity of financial instruments at the prevailing market price once the instrument has reached a trigger price specified by the client, but not below the sell limit or above the buy limit specified in the order. Once triggered, a stop-limit order becomes a limit order.
Pegged Orders (PEG)	A pegged order is a limit order to buy or sell a stated amount of a security at a displayed price set to track the current bid or ask of the NYSE Euronext central order book. The associated price of each pegged order that is updated will be assigned a new entry time with priority in accordance with NYSE Euronext rules. In the case of an empty order book, the pegged order is automatically rejected. A pegged order can have a limit price which, if reached, will cause the pegging to temporarily stop as long as the benchmark is higher for a buy order or lower for a sell order than this price and become an order limited at its limit price. The pegging of the order to the bid or ask will resume if the bid/ask become lower/higher than the limit price. A pegged order can be placed during the order accumulation phase and during the main trading session.

Order types – regulated markets and NYSE Arca Europe

Order Type	Description
Block Orders	Block orders are bid or ask orders to be executed at the next prices determined by the SmartPool trading system on the basis of the market conditions of the relevant Market of Reference for a given security, as determined by SmartPool, with any remaining unexecuted portion being stored for execution as soon as possible at the next prices subject to the minimum size requirement. In addition, block orders can include a price limit condition implying that they can only be executed at their specified price limit or at a better price. The price limit must be consistent with the tick specified by SmartPool.
VWAP Orders	VWAP (volume weighted average price) orders are bid or ask orders to be executed at the average price, as weighted by volumes, traded in the relevant Market of Reference for a given security during a future period of time.

Further information

www.nyx.com

Order parameters

- **Validity:** The member can determine the validity of orders within parameters set by Euronext.
- **Reserve orders:** The disclosed quantity of a reserve order is the maximum quantity of securities that will be visible to the market at any given time.
- **Immediate or Cancel (IOC) orders:** IOC orders can be placed only during the main trading session. An IOC order may be filled in full or in part, depending on market conditions at the time it is entered, at the specified limit price or better.

Order characteristics

Order Characteristics	Parameters			Markets		
	IOC	Minimum Quantity	Reserve	Shares & Bonds	Warrants & Certificates	ETFs
Limit Order	Yes	Yes	Yes	Yes	Yes	Yes
Pure Market Order	Yes	No	No	Yes	Yes	Yes
Market-to-limit Order	Yes	Yes	No	Yes	Yes	Yes
Market-on-opening Order*	Yes	No	No	Yes	Yes	Yes
Stop Limit Order	Yes	Yes	No	Yes	No	Yes
Stop Loss Order	Yes	Yes	No	Yes	No	Yes
Pegged Order	Yes	Yes	No	Yes	Yes	Yes

* Market-to-limit order in pre-opening phase

This publication is solely intended as information and does not constitute any investment advice or an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any transaction. Although this publication is issued in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by NYSE Euronext or by any of its officers, employees or agents in relation to the accuracy or completeness of this publication and any such liability is expressly disclaimed. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by NYSE Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. NYSE Euronext encourages you to reach your own opinion as to whether investments are appropriate or relevant and recommends you not to make any decisions on the basis of the information contained in this publication before checking it, as you will bear full responsibility for any use that you make of it. Persons wishing to trade products available on NYSE Euronext markets or wishing to offer such products to third parties are advised, before doing so, to check their legal and regulatory position in the relevant territory and to understand the related risks. All proprietary rights and interest in or connected with this publication are vested in NYSE Euronext. No part of it may be redistributed or reproduced in any form or by any means or used to make any derivative work (such as translation, transformation, or adaptation) without the prior written permission of NYSE Euronext. NYSE Euronext refers to NYSE Euronext and its affiliates and references to NYSE Euronext in this publication include each and any such company as the context dictates. NYSE EuronextSM, NYSE®, NYSE Arca® and NYSE Alternext® are registered marks of NYSE Euronext. © 2009, NYSE Euronext - All rights reserved.