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EDX London Limited IT Notice 008/08 - Enabling Hidden Volume in the Derivatives Market order book update

22 May 2008

As previously outlined in IT Notice 005/08, EDX London informed its members that from early June 2008, the Hidden Volume functionality will be introduced into the live order book. The go live date has now been confirmed as Monday, 2 June. This facility will only be switched on for the following markets.

- Danish Index
- Danish Stock
- Euro Index
- Finnish Stock
- Finnish Stock On Request
- Icelandic Index
- Icelandic Stock
- Swedish Index
- Swedish Stock

Hidden Volume.

The term Hidden Volume means that an order book order can be placed with a total volume and a shown volume using the Round Robin Logic. The shown volume is part of the total volume. When such an order is partially traded and the shown volume reaches Zero, an additional part is shown, as long as there is total volume remaining. When the visible part of the volume is matched, the order will then be put last with the new visible volume.

Broadcasts and Transactions.

It is the MO31 and MO33 transactions that contain the fields for the Hidden Order functionality. The BO5 and BO14 broadcasts will also contain information about Hidden Volume. For a more detailed explanation of these broadcasts and transactions, please refer to the API System Programmers Manual.

Testing.

The Hidden Volume facility has now been switched on in the test environments SEOMMC and SEOMMT. This will enable EDX London Members to test the facility and adapt the application where necessary.

Additional Information.

Please contact EDX London Member Services on +44 (0)20 7797 4333 or via memberservices@edx.com if you have any questions concerning this IT Notice.

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