### Trading Period Overview

**Pre-Opening**
- **Trading Duration**: 06:00 CET until Opening
- **Good-for-Day (STI Orders)**: Yes
- **Immediate or Cancel (STI Orders)**: No
- **Fill or Kill (STI Orders)**: No
- **At the Opening (STI Orders)**: Yes
- **At the Close (STI Orders)**: Yes
- **Good-till-Date (STI Orders)**: Yes
- **Order Deletion & Expiry (STI Orders)**: No
- **Good-till-Date (OTI Orders)**: Yes
- **Immediate or Cancel (OTI Orders)**: Yes
- **Fill or Kill (OTI Orders)**: No
- **At the Opening (OTI Orders)**: Yes
- **At the Close (OTI Orders)**: Yes
- **QTI Quotes**: Yes

**Opening**
- **Trading Duration**: Not applicable
- **Good-for-Day (STI Orders)**: No
- **Immediate or Cancel (STI Orders)**: No
- **Fill or Kill (STI Orders)**: No
- **At the Opening (STI Orders)**: No
- **At the Close (STI Orders)**: No
- **Good-till-Date (STI Orders)**: No
- **Order Deletion & Expiry (STI Orders)**: No
- **Good-till-Date (OTI Orders)**: No
- **Immediate or Cancel (OTI Orders)**: No
- **Fill or Kill (OTI Orders)**: No
- **At the Opening (OTI Orders)**: No
- **At the Close (OTI Orders)**: No
- **QTI Quotes**: No

**Continuous Trading**
- **Trading Duration**: Opening until End of Trading
- **Good-for-Day (STI Orders)**: Yes
- **Immediate or Cancel (STI Orders)**: No
- **Fill or Kill (STI Orders)**: No
- **At the Opening (STI Orders)**: No
- **At the Close (STI Orders)**: No
- **Good-till-Date (STI Orders)**: Yes
- **Order Deletion & Expiry (STI Orders)**: No
- **Good-till-Date (OTI Orders)**: Yes
- **Immediate or Cancel (OTI Orders)**: No
- **Fill or Kill (OTI Orders)**: No
- **At the Opening (OTI Orders)**: No
- **At the Close (OTI Orders)**: No
- **QTI Quotes**: No

**End of Trading Without Closing Auction**
- **Duration**: Not applicable
- **Good-for-Day (STI Orders)**: No
- **Immediate or Cancel (STI Orders)**: No
- **Fill or Kill (STI Orders)**: No
- **At the Opening (STI Orders)**: No
- **At the Close (STI Orders)**: No
- **Good-till-Date (STI Orders)**: Yes
- **Order Deletion & Expiry (STI Orders)**: No
- **Good-till-Date (OTI Orders)**: Yes
- **Immediate or Cancel (OTI Orders)**: No
- **Fill or Kill (OTI Orders)**: No
- **At the Opening (OTI Orders)**: No
- **At the Close (OTI Orders)**: No
- **QTI Quotes**: Yes

**End of Trading With Closing Auction**
- **Duration**: 10 minutes
- **Good-for-Day (STI Orders)**: Yes
- **Immediate or Cancel (STI Orders)**: No
- **Fill or Kill (STI Orders)**: No
- **At the Opening (STI Orders)**: No
- **At the Close (STI Orders)**: No
- **Good-till-Date (STI Orders)**: Yes
- **Order Deletion & Expiry (STI Orders)**: No
- **Good-till-Date (OTI Orders)**: Yes
- **Immediate or Cancel (OTI Orders)**: No
- **Fill or Kill (OTI Orders)**: No
- **At the Opening (OTI Orders)**: No
- **At the Close (OTI Orders)**: No
- **QTI Quotes**: Yes

**Trading-At-Last**
- **Duration**: End of Closing Auction until 17:40 CET
- **Good-for-Day (STI Orders)**: Yes
- **Immediate or Cancel (STI Orders)**: Yes
- **Fill or Kill (STI Orders)**: No
- **At the Opening (STI Orders)**: No
- **At the Close (STI Orders)**: Yes
- **Good-till-Date (STI Orders)**: Yes
- **Order Deletion & Expiry (STI Orders)**: No
- **Good-till-Date (OTI Orders)**: Yes
- **Immediate or Cancel (OTI Orders)**: Yes
- **Fill or Kill (OTI Orders)**: No
- **At the Opening (OTI Orders)**: No
- **At the Close (OTI Orders)**: Yes
- **QTI Quotes**: Yes

**Post Trading**
- **Duration**: Until 22:00 CET
- **Good-for-Day (STI Orders)**: Yes
- **Immediate or Cancel (STI Orders)**: No
- **Fill or Kill (STI Orders)**: No
- **At the Opening (STI Orders)**: No
- **At the Close (STI Orders)**: No
- **Good-till-Date (STI Orders)**: Yes
- **Order Deletion & Expiry (STI Orders)**: No
- **Good-till-Date (OTI Orders)**: Yes
- **Immediate or Cancel (OTI Orders)**: No
- **Fill or Kill (OTI Orders)**: No
- **At the Opening (OTI Orders)**: No
- **At the Close (OTI Orders)**: No
- **QTI Quotes**: No

QDM quotes are deleted at End of Business Day.
# Trading Period Overview

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<th>End of Trading</th>
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<th>Post Trading</th>
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<td>Without Closing Auction</td>
<td>With Closing Auction</td>
<td></td>
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<tr>
<td>Executions</td>
<td>None</td>
<td>Executions according to principle of highest executable volume</td>
<td>Continuous execution of orders and quotes</td>
<td>None</td>
<td>During Closing Auction: No At Run Auction and Close: Executions according to principle of highest executable volume</td>
<td>Executions at the Closing Price determined during the Closing Auction according to time priority</td>
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<td>Price Calculation</td>
<td>Theoretical Opening Price</td>
<td>Opening Price</td>
<td>Reference Price</td>
<td>Closing Price</td>
<td>Closing Price</td>
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<tr>
<td>Exceptional Order Book Situations</td>
<td>Delayed Opening Non Opening</td>
<td>Delayed Opening Non Opening</td>
<td>Stop Trading Non Opening Underlying Condition</td>
<td>None</td>
<td>Non Opening</td>
<td>Non Opening</td>
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<tr>
<td>Off Order Book Reporting</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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</table>

Trading Guide