

## Chapter 5

### Setting of the trading hours of the stock exchange product traded in the different sections

#### 6. Equities and Debt Securities Section

For securities traded in the Continuous Trading with Auctions Trading Model:

<b>Continuous Trading with Auctions Trading Model</b>		
<b>Trading Phases and Sub-Phases</b>		<b>Trading Time</b>
Pre-Trading Phase(PRETR)		<b>8.15-8.30</b>
Opening Auction Phase	Auction Call Sub-Phase (OCALL)	<b>8.30-9.00</b>
	Price Determination and matching	9.00 + Random End
	Order book balancing Sub-Phase (OOBB)	max. 2 min.
Continuous Trading Phase (TRADE)		From the end of Opening Auction Phase until 17.00
Closing Auction Phase	Auction Call Sub-Phase (CCALL)	<b>17.00-17.05</b>
	Price Determination and matching	17.05 + Random End
	Order book balancing Sub-Phase (COBB)	max. 2 min.
Post-Trading Phase (POSTR)		From the end of Closing Auction Phase until 17.20
End-trading (ENDTR)		<b>17:20</b>
<b>Order book balancing Sub-Phase</b>		<b>max. 2 min.</b>
<b>Volatility Interruption Phase (VOLA)*</b>		<b>3 min. + Random End</b>
<b>Random End</b>		<b>max. 30 sec.</b>

\* During Volatility Interruption Phase the duration of the Call Sub-Phase and the Extended Call Sub-Phase lasts 3 minutes, not including the Random end.

For securities traded in the Continuous Auctions Trading Model:

<b>Continuous Auction Trading Model</b>		
<b>Trading Phases</b>		<b>Trading Time</b>
Pre-Trading Phase(PRETR)		<b>8.30-9.00</b>
Continuous Auction Phase	Continuous Auction Pre-Call Phase (XPREC) / Continuous Auction Call Phase (XCALL)	<b>9.00-17.00*</b>
Post-Trading Phase (POSTR)		From the end of Continuous Auction Phase until 17.20
End-trading (ENDTR)		<b>17.20</b>
<b>Continuous Auction Call Sub-Phase (XCALL)</b>		<b>max. 30 sec.</b>

\* The duration of this Trading Phase may be extended by the duration of XCALL phase.



## 7. Debt Securities Section: REPEALED

## 8. Derivatives Section

### 8.1 Futures Market

#### 8.1.1 BUX and equity Transactions

8.30 – 9.00/9.01	Opening order collection subperiod *
9.00/9.01 - 9.02	Opening transaction subperiod*
9.02 - 17.00	Free trading period
17.00 - 17.06 /17.07	Closing order collection subperiod *
17.06/17.07	Closing transaction subperiod *

\* Parallel with the end of the order collection subperiod, the beginning of the transaction subperiod falls on a random date within the indicated time period

#### 8.1.2 Financial Transactions

9.02 - 17.00	Free trading period
17.00 - 17.06/17.07	Closing order collection sub-period*
17.06/17.07	Closing sub-period of transactions *

\* Parallel with the end of the order collection subperiod, the beginning of the transaction subperiod falls on a random date within the indicated time period

### 8.2 Option Market

#### 8.2.1 BUX and equity Transactions

8.30 – 9.00/9.01	Opening order collection subperiod *
9.00/9.01 - 9.02	Opening transaction subperiod*
9.02 - 17.00	Free trading period

\* Parallel with the end of the order collection subperiod, the beginning of the transaction subperiod falls on a random date within the indicated time period

#### 8.2.2 Financial Transactions

9.02 – 17.00	Free trading period
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## 9. Commodity Section

### 9.1 Grain Products

#### 9.1.1 Spot market

10.00 – 12.55	Free trading period
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#### 9.1.2 Futures and options market

10.00 – 12.55	Free trading period
12.55 – 13.00/13.01	Closing period*

\* The end of closing period falls on a random date within the indicated time period

