



# Conformance teszt

## General information

Please inform BSE before you start the test ([trading@bse.hu](mailto:trading@bse.hu)).

For test instruments please contact BSE.

The order books have to be empty before you start the test book.

## Prompt Market

Trading phase: Continuous trading

### GROUPING OF ORDERS PERMISSIBLE IN THE DIFFERENT TRADING PHASES OF THE EQUITIES AND DEBT SECURITIES SECTIONS

An Order can be entered:		Continuous Trading with Auctions (CTwA)			Volatility Interruption	Continuous Auctions (CA)	Several Auctions (SA)				Pre-Trading	Post-Trading
		Opening Auction	Continuous Trading	Closing Auction			Opening Auction	Auctions	Closing Auction	Between Auction		
Order Type	Limit	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Market	-	✓	-	-	✓	✓	✓	✓	✓	✓	✓
	Iceberg	✓	✓	✓	✓	-	-	-	-	-	✓	-
	Market to Limit	-	✓	-	-	-	✓	✓	✓	✓	✓	✓
Trading Restrictions	Main Trading	✓	✓	✓	✓	-	-	-	-	-	✓	✓
	Auctions in Main Trading Only	✓	✓	✓	✓	-	-	-	-	-	✓	✓
	Auction Only	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
	Opening Auction Only	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
Execution Restrictions	Closing Auction Only	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
	Accept Surplus	-	-	-	-	-	-	-	-	-	-	-
	Fill-or-Kill	OBB phase only	✓	OBB phase only	-	-	OBB phase only				-	-
	Immediate-or-Cancel	✓	✓	✓	-	-	-	-	-	-	-	-
Validity	Stop Market Order	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Stop Limit Order	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Book-or-Cancel Order	-	✓	-	-	-	-	-	-	-	-	-
	Strike Match Order	✓	✓	✓	✓	-	-	-	-	-	-	-
Validity	Good-till-Cancelled	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Good-for-Day	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	Good-till-Date	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓✓ Not in CTwA

## Agenda:

- Enter Limit order
- Modify Limit order
- Withdraw Limit order
- Enter Stop Limit order
- Enter Market order
- Make an execution, get a trade



## Derivative market

Trading phase: Continuous trade

## Futures and options market

Classification of Orders		Futures market					Option market		
		Equity segment			Financial segment		Equity segment		Financial segment
		Opening phase	Free phase	Closing phase	Free phase	Closing phase	Opening phase	Free phase	Closing phase
<b>By Price</b>	Limit	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Stop Limit	No	Yes	No	No	No	No	Yes	No
	Market	No	Yes	No	Yes	No	No	Yes	Yes
	Stop Market	No	Yes	No	No	No	No	Yes	No
<b>By quantity</b>	Immediate-or-Cancel	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>By Validity Restriction</b>	Fill-or-Kill	No	Yes	No	Yes	No	No	Yes	Yes
	Phase	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Good-for-Day	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Good-till-Date	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Good-till-Cancelled	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Agenda:

- Enter Limit order
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- Make an execution, gettare a trade



## Commodity market

Trading phase: Continuous trading

Classification of Orders		Grain Futures market		Grain options	Commodity futures	
		Free phase	Closing phase	Free phase	Free phase	Closing phase
<b>By Price</b>	Limit	Yes	Yes	Yes	Yes	Yes
	Stop Limit	no	no	no	no	no
	Market	Yes	Yes	Yes	Yes	Yes
	Stop Market	no	no	no	no	no
<b>By quantity</b>	Immediate-or-Cancel	Yes	Yes	Yes	Yes	Yes
<b>By Validity Restriction</b>	Fill-or-Kill	Yes	Yes	Yes	Yes	Yes
	Phase	Yes	Yes	Yes	Yes	Yes
	Good-for-Day	Yes	Yes	Yes	Yes	Yes
	Good-till-Date	no	no	no	Yes	Yes
	Good-till-Cancelled	no	no	no	Yes	Yes

Agenda:

- Enter Limit order
- Modify Limit order
- Withdraw Limit order
- Enter Stop Limit order
- Enter Market order
- Make an execution, generate a trade