

THE NLX PRICE, PRO-RATA MATCHING ALGORITHM

The following defines the Price, Pro-Rata Algorithm used for the NLX Market

FOR THE STIR AND SCHATZ FUTURES AT THE GIVEN PRICE LEVEL

- **IF A BEST PRICE SETTER EXISTS** (new best price, no minimum), **ALLOCATE 30% OF THE INCOMING ORDER** (rounding calculated quantity up), **THEN:**
 - If the remaining volume of the incoming order is ≥ 10 ,
 - First allocate according to Price, Pro-Rata (rounding calculated quantity down) on all remaining resting orders, based on total remaining quantity after allocation to Best Price Setter,
 - Then allocate remaining part of incoming order according to Price, Time, with priority to orders that have not yet received any allocation.
 - If the remaining volume of the incoming order is < 10 , then allocate remaining part of incoming order according to Price, Time on all remaining orders, with priority to orders that have not yet received any allocation.
- **IF NO BEST PRICE SETTER EXISTS, THEN:**
 - If the incoming order quantity is ≥ 10 ,
 - First allocate according to Price, Pro-Rata (rounding calculated quantity down) on all remaining resting orders,
 - Then allocate remaining part of incoming order according to Price, Time, with priority to orders that have not yet received any allocation.
 - If incoming order quantity is < 10 , allocate only according to Price, Time, with priority to orders that have not yet received any allocation.
- **ALL ELEMENTS AND PARAMETERS ARE CONFIGURABLE.**
- **ALL OTHER FUTURES MATCH ACCORDING TO PRICE, TIME PRIORITY.**

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