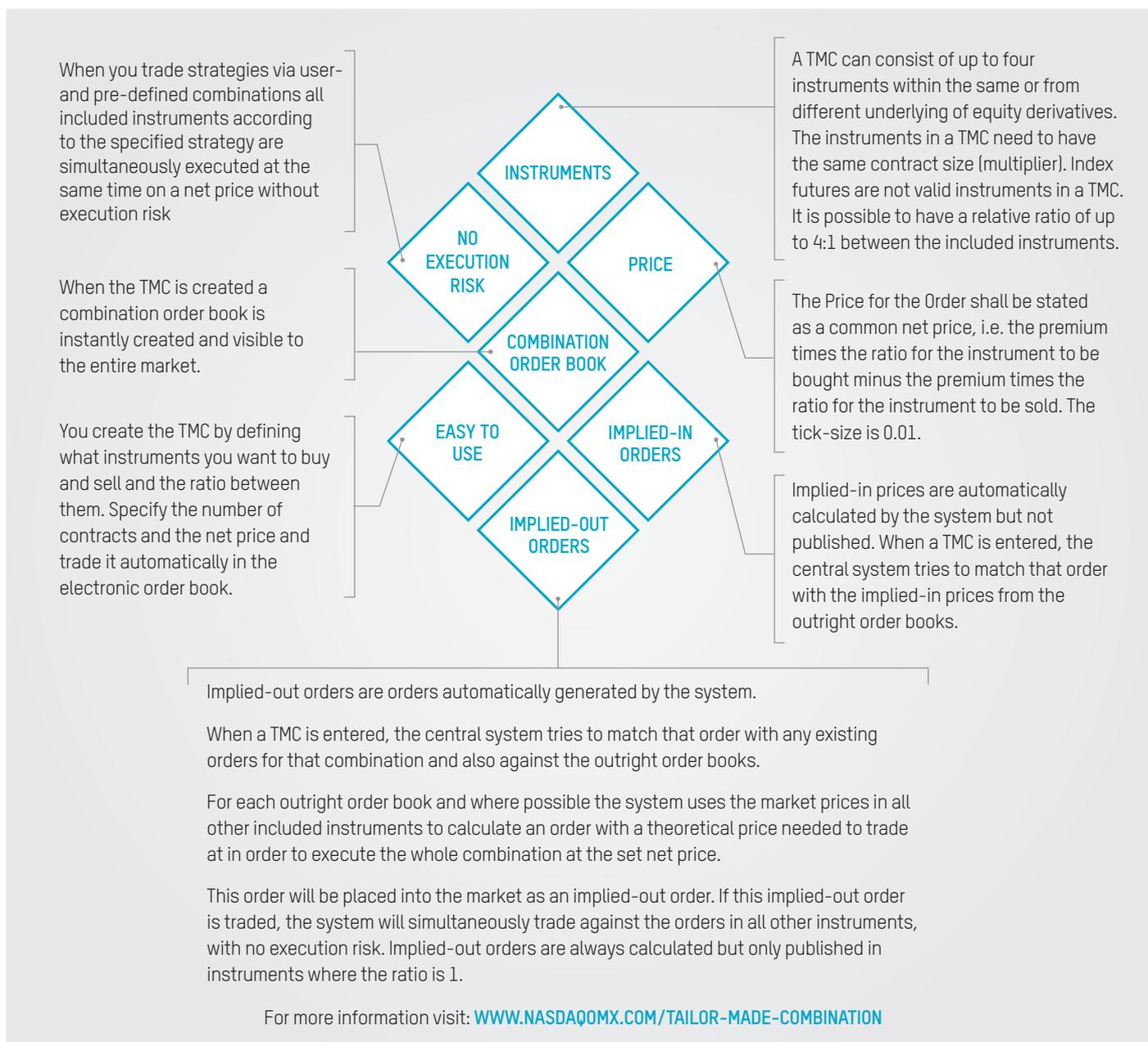


TAILOR-MADE COMBINATION (TMC)

PRODUCT DESCRIPTION

The Tailor Made Combination (TMC) functionality supports the creation of user-defined combination order books in the central system. It enables market participants to place working good-for-day multi-leg orders that, when matched at the given net price, trades simultaneously all the legs without any execution risk. Once created intraday, the TMC is visible to the entire market and lives throughout the trading day. Working TMC orders are ranked and matched as normal outright orders according to 1) price and 2) time. As with pre-defined combination order books like the OMXS30 futures roll, matching of a TMC order can be performed within the combination order book and also against outright orders and quotes. In order to maximize the probability of execution, the central system generates implied orders (a.k.a. derived orders) for the component legs of a TMC.

FACTS



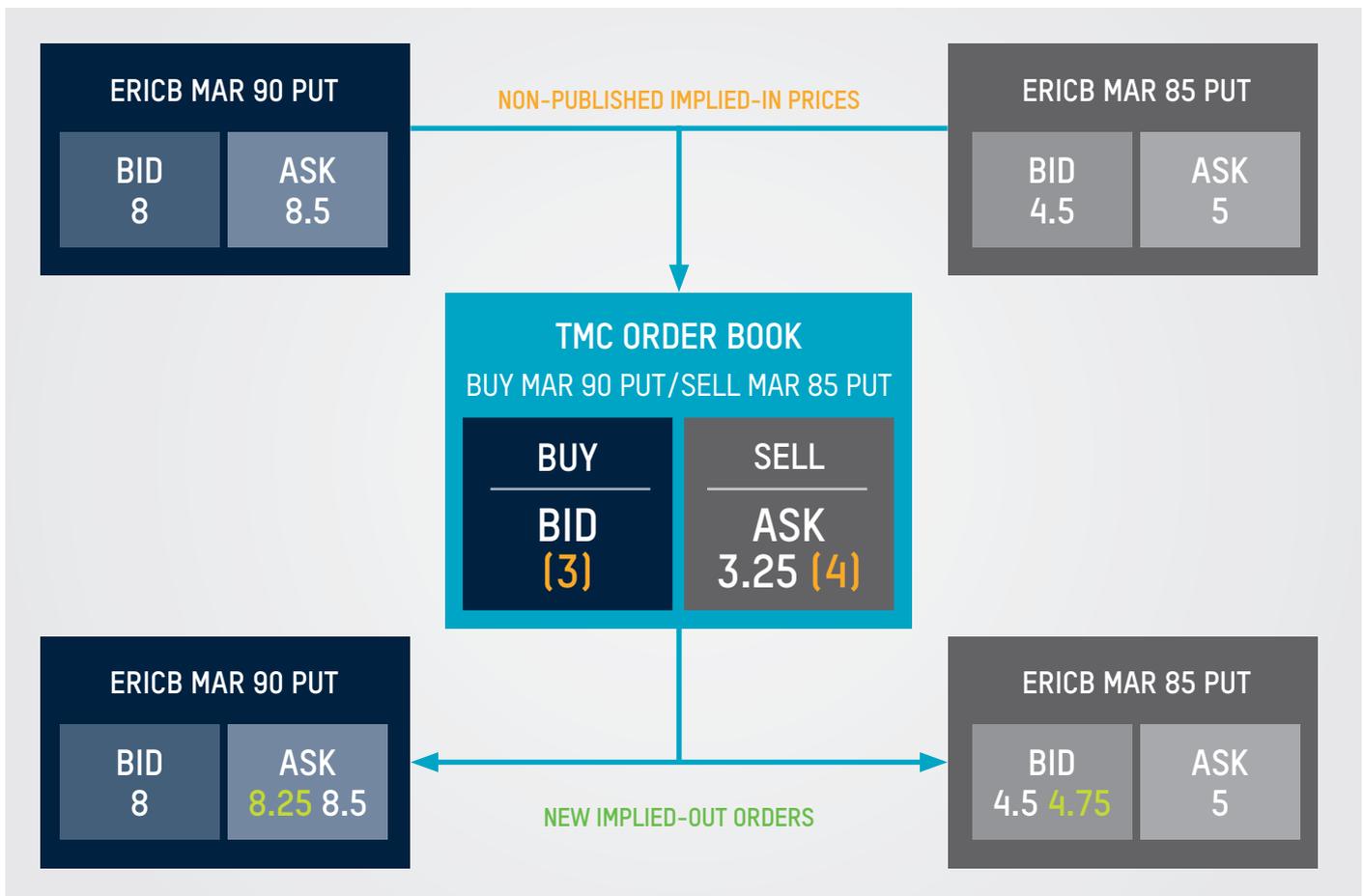
EXAMPLE

This is an example showing a TMC in ERICB options.

+ BUY THE MARCH 85 PUT

+ SELL THE MARCH 90 PUT

+ RECEIVE A NET OF 3.25 SEK PER COMBINATION UNIT



- ▶ Since the TMC order cannot be directly matched against any existing orders for that combination or against the implied-in prices from the outright order books, implied-out orders are automatically generated by the system.
- ▶ The Mar 85 put have an Ask-price of 5 so the central system creates an implied-out ask order at 8.25 in the Mar 90 put and the Mar 90 put have a bid-price of 8 so an implied-out bid order at 4.75 is created in the Mar 85 put.
- ▶ If your 8.25 implied-out ask order in the Mar 90 put is traded against the system automatically buys at 5 in the Mar 85 put and correspondingly if your 4.75 implied-out bid order in the Mar 85 put is traded against the system automatically sells at 8 in the Mar 90 put. This is done without execution risk at your net price.

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