

CLOB / Pre-Opening				
Type	Buy Size	Price	Sell Size	Type
		Market		
		100.00	1100	Order
		99.50	400	Order
Order	200	99.00		
		98.00	200	Order

Matching Rules - CLOB (1 Point)

The market is still in the pre-opening phase. The order book for ABC shares currently looks like this (see illustration). What would the opening price in the Central Limit Order Book be if the market opened right now?

☐

No trades would take place.

☐

The buy limit order at 99 would be executed at 98 against the sell order limited at 98.

☒

The buy limit order at 99 would be executed at 99 against the sell order limited at 98.

☐

The buy limit order at 99 would be executed against the sell order limited at 98 for a price of 98.50 (the arithmetic mean).



Business periods (1 Point)

If in an auction limit orders of equal quantities are executed at two price levels last, the price will correspond to the arithmetic mean of both price levels, rounded down to the next valid price level.

☒ True

☐ False



Order Types / Quote-Driven-Market (1 Point)

Which of the following statements regarding the Quote-Driven-Market model are true?

- ☒ ☐ During auction quotes and orders will be treated in the same way.
- ☐ Quotes that are not matched are deleted at the end of the business day (10 p.m.)
- ☒ ☐ A market maker can simultaneously post up to three quotes for ETFs on one or both sides of the order book.
- ☐ Quotes can be entered at market as well as with a limit.
- ☒ ☐ Quotes can be entered on both sides of the book (buy and sell).



Order book situations / Stop Trading (Stop Trading, Stop Trading no Quote, Avalanche Stop Trading) (1 Point)

Which prices serve as comparison values for triggering stop trading during continuous trading?


- ☐ The arithmetic mean between the reference price and the follow-up price
- ☐ The ask price and the follow-up price
- ☒ The reference price and the follow-up price
- ☐ The bid price and follow-up price



Order book situations / Stop Trading (Stop Trading, Stop Trading no Quote, Avalanche Stop Trading) (1 Point)

Which situation will result in stop trading in the Quote-Driven-Market?

- ☒ ☐ When in an executable situation between two orders there is no quote available on the order book.
- ☐ When the potential execution price differs from the reference price by more than the stop trading range defined by SIX Swiss Exchange.

CLOB / Pre-Opening				
Type	Buy Size	Price	Sell Size	Type
		Market		
Order	300	101.00	200	Order 

Matching Rules - CLOB (1 Point)

With a reference price of 100.50, the setup in the Central Limit Order Book during pre-opening looks like this (see illustration). What would happen now if a fill-or-kill order for 300 shares at 101 were entered?

- ☐ 200 units will be executed at 101 and the remaining 100 units will stay on the order book.
- ☐ 200 units will be executed at a price of 101 and the remaining 100 units will be executed at 102.
- ☐ 200 units of the fill-or-kill order would be executed at 101 and the remaining 100 units would be automatically deleted from the order book because they can no longer be executed.
- ☒ The fill-or-kill order cannot be executed during pre-opening.