

## Introduction

The Danish fixed income market has a long history on NASDAQ OMX Copenhagen A/S (“the exchange”). By end of 2008, 2,274 bonds were listed on the exchange, primarily Danish mortgage bonds. Altogether these bonds had a circulating volume of DKKm 2,966,226 making the Danish market the biggest fixed income market in the Nordic countries based on both number of bonds and circulating volume. In comparison Denmark had a GDP of DKKm 1,733,613 in 2008. All bonds listed on the exchange are tradable in SAXESS, however, usually less than 5% of the total market volume is traded in the system (on-exchange). More than 95% of trading volumes are usually traded by telephone and subsequently reported to the system (the so-called off-exchange reporting).

The objective of this document is to provide a basic understanding of the fixed income market in SAXESS, i.e. the structure of the market and the trading functionality and to give a detailed overview of the trading rules governing trading with fixed income instruments in SAXESS.

**Reading and understanding the basic concepts described in this document is required in order to become authorized to trade fixed income instruments listed on NASDAQ OMX Copenhagen.**

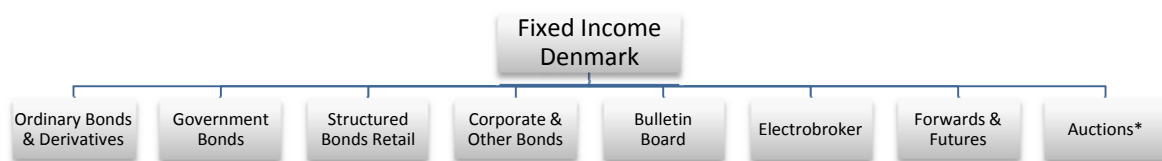
## Market structure

Bonds and other securities are traded in order books in the trading system. These order books are grouped by sub markets and markets, where each market can contain several underlying sub markets.

The same instrument may be traded in several sub markets, i.e. the same bond can be traded in several order books with different trading functionality e.g. auctions in one submarket and auto-match in another, or two order books with different currencies.

### The Danish Fixed Income Market

One of several markets under NASDAQ OMX Copenhagen is the Danish Fixed Income Market. Only members with a fixed income membership can access the order books in the Danish Fixed Income Market. The fixed income market in Copenhagen is the market for all bonds listed on NASDAQ OMX Copenhagen. The market is divided into several sub markets.



#### Exhibit 1: Submarket overview

\* There are currently three issuing sub markets used for auctions. The difference between the two of the sub markets is that one is trading with standard settlement (three days) and the other with individually defined settlement. One of the sub markets trade in yield.

An OTC market has also been set-up in order to offer non-fixed income members the opportunity to publish trades in bonds listed on the exchange in the same system as members do. However, it’s important to note that trades published via the OTC market are by definition seen as being outside the exchange and thereby are not part of any statistics nor are being monitored by our market surveillance.

## **Sub market descriptions**

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This section gives you a short description of the different sub markets on the Danish fixed income market. In this section you will get a brief overview of the most important trading functionalities as well as the trade reporting obligations, the trading information provided and other necessary information which characterizes the different sub markets.

### **Ordinary Bonds and Derivatives**

The Ordinary Bonds sub market contains all listed mortgage bonds, covered bonds and covered mortgage bonds issued by mortgage institutions and special institutions (e.g. Danish Ship Finance). Hence, this is the sub market for all types of mortgage bonds issued by Nykredit, Realkredit Danmark, BRFkredit, Nordea Kredit, etc. The 30 years mortgage bonds and “flex loans” are examples of mortgage bonds traded on this sub market. A majority of these mortgage bonds are very illiquid. Only around 100 of the mortgage bonds are traded on a daily basis.

This is clearly the largest submarket in terms of trading volumes and the number of order books. By end of 2008, this submarket had 1,920 active order books.

In this submarket trades are executed with “accept-match” functionality. Accept-match is a special trading functionality, where buy and sell orders are not automatically matched. To trade in the system, a trader needs to identify and “accept” an already inserted order, i.e. confirming the conditions the already inserted order has.

Round lot sizes for the bonds in this sub market vary depending on whether it is a benchmark bond or not. Benchmark bonds have a round lot size of nominal 1 million DKK or equivalent if the bond trades in other currencies than DKK. Other bonds in this sub market have a trading lot size of 100.000 DKK nominal or equivalent. For more information regarding trading functionality and order conditions, see Appendix A.

Members also use this submarket to publish trades executed via the telephone or otherwise entered into outside the exchange. These trades are called “*manual trades*” or “*off-exchange trades*”. A manual trade is a trade executed outside the system, i.e. on telephone, via e-mail or via other alternative trading venues, made in accordance with the rules and regulations governing trading on the exchange.

### **Government Bonds**

On this submarket Danish government bonds are traded. Currently there are 22 government bonds traded in this sub market, including the benchmark government bonds currently used by the Danish Central Bank for issuing.

Since December 2003, the Danish Central Bank has used EuroMTS for wholesale trading of Danish government bonds, including issuing auctions, supported by 10 Primary Dealers. Hence, the government bonds submarket is primarily a retail market. The Central Bank has entered into agreement with 6 Danish banks to act as liquidity providers in this submarket:

- Danske Bank

- Fionia Bank
- Jyske Bank
- Nordea
- Nykredit Bank
- Sydbank

These liquidity providers provide two-way prices in all Danish government bullet loans with more than 13 months to maturity. Spread requirements may vary depending on time-to-maturity.

In this sub market trades are executed with “auto-match” functionality, where buy and sell orders are automatically matched when price and volume for a given order match with price and volume for other orders previously entered in the Order Book. Orders are automatically matched according to priority.

Sub markets with “auto-match” open with an “opening auction” in order to create an opening price such that negative spreads are avoided.

Government bonds have a round lot size of 10,000 DKK nominal. For more information regarding trading functionality and order conditions, see Appendix A.

Government bonds are explicitly exempted from the post trade publication requirements. However members can use this submarket to publish manual trades in government bonds, including those entered into on MTS.

### **Structured Bonds Retail**

The Structured Bonds Retail sub market is a sub market for structured bonds specifically targeted retail investors. This sub market is relatively new and was introduced October 2008, in order to bring trading in this type of bond more into focus. By end of July 2009 221 structured bonds were listed on the exchange.

The bonds listed on this sub market are placed into different submarket list categories based on the type of derivative component embedded:

- *Equity* – for products linked to a basket of equities, an equity index or a basket of equity indexes, e.g. equities of companies in the energy sector.
- *Interest* – for products linked to interest rates in the interbank market, e.g. the 6 month CIBOR rate or the span between two swap rates with different maturities.
- *Currency* – for products linked to currency, e.g. the development in the Turkish lira in comparison to the euro, EUR.
- *Commodity* – for products linked to the price of a commodity or a basket of commodities, e.g. the development in the prices for oil, zinc and copper.
- *X-related* – for products linked to a combination of different types of derivative components, e.g. a basket of equities and the span between two swap rates with different maturities.

In this submarket trades are executed with “auto-match” functionality, where buy and sell orders are automatically matched, and opens every day with an “opening auction”.

Structured bonds have a round lot size of 10,000 DKK nominal. For more information regarding trading functionality and order conditions, see Appendix A.

Manual trades in structured bonds are published in this sub market.

### **Corporate and Other Bonds**

The market for Corporate and Other Bonds contains the bonds which cannot be characterized as government, mortgage or structured bonds. Most of the bonds listed on this sub market are corporate bonds, but also convertible bonds and “European style” covered bonds are listed here. This sub market was first introduced together with the Structured Bonds Retail sub market October 2008. By end of July 2009, 94 Corporate and Other Bonds were listed on the exchange.

The bonds listed on this sub market are placed into the following sub market list categories:

- *Corporate*
- *Convertible*
- *Covered bonds*
- *Other* (e.g. real estate company bonds and bonds issued by special issuers like state-owned companies and supranational institutions)

In this submarket trades are executed with “auto-match” functionality, where buy and sell orders are automatically matched, and opens every day with an “opening auction”.

Corporate and other bonds have a round lot size of 10,000 DKK nominal. For more information regarding trading functionality and order conditions, see Appendix A.

Manual trades in bonds listed in this sub market are published in this sub market.

### **ElectroBroker**

The ElectroBroker submarket supports the market making agreement governed by the Danish Securities Dealers Association (DSDA). The agreement requires the market makers to quote prices on request according to the predefined spreads and volumes in the telephone market. The market makers can also place orders in the ElectroBroker sub market.

The market consists only of the mortgage bonds covered by the market making arrangement and only the market makers have access to this sub market. Access to market makers is given on order book level, i.e. you can only access the order book for bonds in which you are a market maker.

In this sub market trades are executed with the “accept-match” functionality.

Round lot size on this sub market is DKK 1 million nominal and the minimum tradable volume is DKK 25 million.

### **Bulletin Board**

On the Bulletin Board Sub Market traders can indicate their interests in one or more bonds. The trade is executed outside the order book, e.g. by phone or email. Subsequently the trader himself removes his offer from the bulletin board. The following information can be shown on the bulletin board:

- price
- volume
- text message

Trades executed via this submarket are to be reported to the Ordinary bonds and Derivatives submarket.

### **Forwards & Futures sub market**

Listed futures and forwards on Danish fixed income instruments can be traded in this sub market.

In this sub market trades are executed with the “auto-match” functionality and round lot size is DKK 1 million nominal.

### **Auction sub markets**

There are currently three issuing sub markets used for auctions and they are used for the funding of “flex-loans” and CIBOR related loans. The difference between two of the sub markets is that one is trading with standard settlement (three days) and the other with individually defined settlement (usually the first bank day in January). One of the sub markets are primarily used for funding CIBOR related loans – and this one trades in yield.

The auction type used on these sub markets is single prices auction, where the equilibrium price is the lowest winning bid. All bids above the equilibrium price are filled in full and the equilibrium price is paid. Bids made at the equilibrium price are allocated pro rata, i.e. the proportional order size is used as basis for the allocation.

The round lot size on this sub market is decided by the Exchange after consultations with the Issuer (the requester of the auction in general).

There is no public pre-trade information. Only the Issuer has access to pre-trade information. Members will only have information about their own orders.

## **OTC markets (Over-the-counter)**

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All bonds admitted to trading on the exchange are also registered in an OTC sub market.

OTC trades in government bonds can be made public on the Government Bonds OTC submarket. OTC trades in all other bonds can be made public on the Ordinary Bonds OTC submarket.

The trading in the OTC market is not monitored by NASDAQ OMX Trading Surveillance and the trading data is not used in the official trading calculations. OTC standard trades are however included in the calculation of “average price – all trades”. However a certain supervision of prices and volumes of OTC trades is carried out.

The OTC market was set up in relation with the implementation of the MiFID regulations as per November 2007.

## Trading Functionality

The table below gives you a quick overview of the trading functionalities on the different sub markets and the available order conditions. For detailed information regarding the different trading functionalities and order conditions please see Appendix A and/or NASDAQ OMX Member Rules.

	Auto Match	Accept Match	Auction Match	All or Nothing (AON)	Fill and/or Kill	Reporting of manual trades	Round lot size (DKK nominal)
Ordinary Bonds & Derivatives		✔		✔		✔	Benchmark bonds 1,000,000 Other bonds 100,000
Government Bonds	✔			✔*	✔	✔	10,000
Structured Bonds retail	✔			✔*	✔	✔	10,000
Corporate & Other Bonds	✔			✔*	✔	✔	10,000
Bulletin Board							
Electro broker		✔		✔**			1,000,000
Forwards & Futures	✔					✔	1,000,000
Mortgage bond auctions			✔				Decided by the Exchange after consultations with Issuer.

\*Only on odd lot orders

\*\*Compulsory

## Market information & price concepts

This part contains a list and an explanation of price concepts used on the Danish fixed income market.

### Last price paid

The last price paid is defined as the latest price paid at any time for published transactions executed in the trading system or reported during “continuous trading” as standard trades, which are trades concluded on standard market terms in respect of price, time of the trade and with standard delivery and settlement schedule. The last price paid is published for the ordinary bonds sub market, the submarket for corporate and other bonds, the structured bonds – retail – submarket and the sub market for government bonds.

### SAXESS average price

The SAXESS average price is calculated as a turnover-weighted average of published transactions executed in

the trading system or reported as standard trades. The average price is calculated per order book and published in daily statistics.

### **Average price**

The average price is calculated as a turnover-weighted average of published transactions executed in the trading system or reported as standard trades. The average price is calculated per ISIN and only once every day after the market has been closed. Transactions in all sub markets are included in the average price calculations (i.e. also transactions in the electro broker submarket and the sub market for mortgage bond auctions), except for transactions in the OTC sub market. Also trades with delayed publication which are published just before closing are included in the average price. Average prices of bonds in the government bond sub market do however not include trades with delayed publication.

### **High and low market prices**

High and low market prices are calculated on the basis of the transactions which update the SAXESS average price and are thus the highest price and the lowest price, respectively, among the transactions which have updated the SAXESS average price of the trading day.

### **Opening price**

The opening price is defined as the first price paid for a published transaction in the trading system or reported as a standard trade.

### **Closing price**

Closing prices are defined as the “last price paid” at time of closing.

### **Indicative closing price**

If no “last price paid” exists, an indicative closing price might be calculated as the mid price of the best bid and offer prices at close.

For bonds in the Ordinary Bonds and Derivatives, Government Bonds and Corporate and Other Bonds sub markets bids and offers must comply with the following criteria:

- during the three opening hours prior to closing there must be both bid and offer prices for at least 95 pct. of that period
- the order volume must be at least one round lot for both bids and offers
- maximum spread allowed is two points
- both bids and offers must be valid at the closing of the market

For bonds in the structured bonds sub market the bids and offers must comply with the following criteria:

- during the opening hours there must be both bid and offer prices for at least 85 pct. of that period
- the order volume must be at least five round lots for both bids and offers
- maximum spread allowed is four points
- both bids and offers must be valid at the closing of the market

If an indicative closing price is calculated, that price will be considered the official closing price for that day.

### All trades average prices

The all trades average price, which is not an official price as it includes OTC trades, is calculated as a turnover-weighted average of all transactions included in the average price for bonds and all reported OTC standard transactions published during the opening hours.

Also trades with delayed publication are included in the all trades average price at the time of execution, i.e. before publication takes place. The all trades average price is calculated and published on a continuous basis, but without information about the volume traded. After closing of the market the final value of the all trades average price is published inclusive of the volume traded.

## The flow of a trading day

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Below is first a brief view of the different trading sessions during a trading day. Then follows a short description of the different trading sessions.

The flow of a trading day

- Initialization (preparation of system) 07:00-08:00
- Pre-Trading 08:00-08:30
- Trading 08:30-17:00\*
- Termination 17:00-17:12\*\*
- Post-Trading 17:20-18:04\*\*\*
- Closing 18:04-07:00

\* The Bulletin Board sub market is open 08:00-17:30.

\* The Auction sub markets are open 08:30-16:30.

\* The Government, Structured and Corporate sub markets is open from 08:30-17:00 and opens with an auction.

\*\* The Government has Termination 17:00-17:20.

\*\*\* The Government has Post-trading 17:20-18:00, after which it closes.

### Pre-Trading

During the pre-trading session trades entered into after end of the previous trading day are reported. For the Structured, Corporate and Other Bonds and Auction sub markets, which open with an opening auction, this sub market state ends with an opening auction in the transition to the trading state.

### Trading

In the trading session the order book state changes to continuous trading, except for the auction sub markets which enter into the pre-call state, which is an Order Book state in the first phase preceding a call when order management is allowed - a period with no market transparency, where the trading members only have information about their own orders.

On the sub markets with auto-match each new incoming order is immediately checked for execution against orders on the opposite side of the Order Book.

After closing of the continuous trading session trades with deferred publication are publicized – approx. 17:00 for the Ordinary sub market and the Structures and Corporate sub markets.

### Termination

During the Termination state, no order management is allowed and no trades can be executed. This phase is for consolidating the closing prices and calculating average prices and turnover etc. Trades with deferred publication on the Government sub market are publicized at the end of termination state (approx. 17:20).

In the transition to the Post-Trading state unmatched day-orders are deleted and unmatched manual trade reports are cancelled.

### Post-Trading

In the Post-Trading state average prices are sent out.

### Closing

During this state there is no access to the system.

## Tick Sizes

Tick size is the smallest increment (tick) by which the price of a bond can move. The tick sizes on the Danish fixed income market are set on Order Book level:

	Tick size
Government bonds	0.01
Mortgage bonds	0.05
Flex loans and some CIBOR loans	0.01
Corporate and other bonds	0.01
Structured bonds retail	0.01
Less traded bonds	0.25
Treasury bills	0.000001
Electro broker	0.01
Auction sub markets	0.01
Bulletin Board	0.01

Note that tick sizes do only concern orders and not reports. It is possible to report a price with up to three decimals – six decimals for treasury bills.

## Modification of orders

The individual member has the possibility to delete, modify and suspend orders inserted into SAXESS.

All parameters except for instrument, conditions and buy/sell marking can be changed in an order already inserted into SAXESS. Note however that the time priority is lost when either the price or amount (if increased) is changed. If the order is suspended (and reactivated) the time priority is also lost.

Note also that SAXESS automatically deletes orders valid until end of day and suspended orders after closing every trading day.

## Trading information

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### Pre trade information

For trades on the Ordinary Bonds and Derivatives, Government Bonds, Structured Bonds and Corporate and Other Bonds sub markets pre trade information is non-anonymous, i.e. all members can see all orders with member IDs.

On the auction submarkets there is no public pre-trade information. Only the issuer (the requester of the auction in general) has access to pre-trade information, but without member ID. Members will only have information about their own orders.

### Post trade information

For trades on the Ordinary Bonds and Derivatives, Government Bonds, Structured Bonds and Corporate and Other Bonds sub markets post trade information is anonymous, i.e. without member IDs.

## Trade reporting/publication of trades

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Trades that take place during opening hours must be reported/published as soon as possible, however, no later than three minutes from the time of agreement. Publication of mortgage bonds can however be deferred until the end of trading day (17:00) if the trade amounts to minimum DKKm 100 (market value). Publication of corporate and structured bonds can be deferred until end of trading day (17:00) if the trade amounts to minimum DKKm 20 (market value).

Trades that take place three minutes prior to the closure of the sub markets has to be reported/published immediately and not later than 15 minutes prior to the opening of the sub markets the next trading day. Trades in government bonds are exempted from publication. Note however that if one decides to make On Exchange trades in government bonds, publication can be deferred until “end of trading day” (17:20), if the trades amounts to minimum DKKm 20.

## Cancellation of trades

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Members have a duty to inform NASDAQ OMX, Trading Surveillance, immediately of trades that should not have been automatically matched or reported. The exchange may cancel a trade upon request by the members involved in the relevant trade. A request has to be submitted within ten (10) minutes after the trade has been registered in the trading system. For cancellation of manual trades the members are required to use the external trade cancel transaction.

## Membership List

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Below is a list of the fixed income members at NASDAQ OMX Copenhagen A/S.

### Fixed Income members

Member name	Trading ID
Alm. Brand Markets (Alm. Brand Bank A/S)	ALM
Amagerbanken Aktieselskab	AMA
Arbejdernes Landsbank A/S	ALB

Capinordic Bank A/S	<b>CAP</b>
Danmarks Nationalbank	<b>NAT</b>
Danske Bank A/S	<b>DDB</b>
Dexia Bank Denmark A/S	<b>DEX</b>
E*Trade Bank Danmark A/S	<b>DIF</b>
EIK Bank A/S	<b>EIK</b>
FIH Erhvervsbank A/S	<b>FIH</b>
Fionia Bank A/S	<b>FIO</b>
Forstædernes Bank A/S	<b>FFF</b>
Jyske Bank A/S	<b>JYB</b>
Lån & Spar Bank A/S	<b>LAS</b>
Nordea Bank Danmark A/S	<b>NDA</b>
Nykredit Bank A/S	<b>NYB</b>
SEB Merchant Bank Scandinaviska Enskilda Banken	<b>SEB</b>
Spar Nord Bank A/S	<b>SPN</b>
Svenska Handelsbanken AB	<b>SHB</b>
Sydbank A/S	<b>SYD</b>

### Mortgage Credit members

Member name	Trading ID
Nykredit A/S	<b>NYK</b>
Nordea Kredit	<b>NOR</b>
Realkredit Danmark A/S	<b>RDD</b>

## Trading rules and Best Execution

Trading in the Fixed Income Market on NASDAQ OMX Copenhagen A/S is regulated by the NASDAQ OMX Member rules (“NMR”) as well as the Danish Securities Trading Act.

In order to comply with the Exchange’s trading rules and to secure the integrity and trust in the marketplace it is important that the exchange trader is familiar with these rules.

### Trading Rules

The NMR contains all relevant rules with respect to trading on the Exchange. This includes reporting rules, settlement rules, rules regarding trade cancellation and trading halts as well as general rules regarding exchange traders, membership of the Exchange, the members’ relationship with its clients as well as requirements towards the members’ technical equipment. Further the NMR comprises information regarding trading methods, trading sessions, round lots, tick sizes and trade reporting.

### Market Abuse and Quality of Pricing

Rules against market abuse are found in NMR section 4.6 as well as the Securities Trading Act chapter 10.

The so called pricing rules in the NMR aim at securing an orderly function of the market as well as the trust in the marketplace. According to the NMR, orders placed in the order book, automatically matched trades and manual trades must reflect the current market value of the instrument in question and constitute genuine orders and trades. Further it follows that the member may not place orders or enter into trades which are intended to improperly influence the price structure in the trading system.

The Securities Trading Act chapter 10 contains further rules against market abuse such as insider trading and price manipulation.

### **Best Execution**

The rules on best execution means that all securities transactions shall be carried out in a fair way and in conformity with good securities trading practices. These rules can be found in the Securities Trading Act as well as in MiFID and the NMR.

The exchange trader shall ensure that every entry placed in the trading system comply with the NMR as well as the rules in the Securities Trading Act. Thus it is important that the exchange trader is familiar with all of the above mentioned rules as a whole. The NMR can be found on the Exchange's webpage [www.nasdaqomx.com](http://www.nasdaqomx.com).

### **Trading Surveillance**

Trading Surveillance is monitoring the real time trading in sense of order flow and trade registrations using an advanced electronic surveillance system. In case an order or trade deviates from the normal market pattern based on price or volume the surveillance will take contact directly to the dealers involved. The Real-Time Trading Surveillance is performed centrally by the surveillance unit in Stockholm.

Contact information to Real-Time Trading Surveillance

Phone: +46 8 405 62 90

E-mail: [ts@nasdaqomx.com](mailto:ts@nasdaqomx.com)

Members' compliance with the securities market rules is monitored by the Exchange's surveillance function. Trading Surveillance investigates suspicious trading patterns for possible cases of market abuse. Breaches of the trading rules are sanctioned by the Exchange with reprimands, fines or exclusion from trading depending on the gravity of the matter. Breaches of other exchange regulation such as the Securities Trading Act will be reported to the Danish FSA.

Members and dealers may contact Trading Surveillance for questions about interpretation of the NMR or the Reporting Guidelines.

Contact information to Trading Surveillance in Copenhagen

Phone: +45 33 77 04 59

E-mail: [tsc@nasdaqomx.com](mailto:tsc@nasdaqomx.com)

## **Guidelines and Member Rules**

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For further documentation on guidelines for trading and reporting and the rules governing fixed income members at NASDAQ OMX Copenhagen please refer to the following documents:

*Guidelines for Members' On-Exchange Trade and Members' and Non-Members' OTC Trade Reporting in Danish Fixed Income Instruments, version*

**1.1**, [http://nordic.nasdaqomxtrader.com/digitalAssets/58/58266\\_Version\\_1\\_1\\_REPORTING\\_MANUAL\\_Fixed\\_Income\\_sep\\_2008\\_final.pdf](http://nordic.nasdaqomxtrader.com/digitalAssets/58/58266_Version_1_1_REPORTING_MANUAL_Fixed_Income_sep_2008_final.pdf).

NOREX Member Rules, version

2.3, [http://nasdaqomx.com/digitalAssets/64/64697\\_norex\\_member\\_rules\\_nmr\\_2.3\\_enters\\_into\\_force\\_October\\_9\\_2009.pdf](http://nasdaqomx.com/digitalAssets/64/64697_norex_member_rules_nmr_2.3_enters_into_force_October_9_2009.pdf)

## **Appendix A**

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### **Accept-match**

Accept-match is a special trading functionality, where buy and sell orders are not automatically matched. To trade in the system, a trader needs to identify and “accept” an already inserted order, i.e. confirming the conditions the already inserted order has.

### **Auto-match**

Auto-match is a trading functionality, where buy and sell orders are automatically matched when price and volume for a given order match with price and volume of other orders previously entered in the Order Book. Orders are automatically matched according to priority.

Orders will be executed according to the priority: 1=price; 2=internal; 3=time. An exception is that internal matches will match against the hidden volume in the first place, i.e. hidden volume will be matched before the volume shown in the order book.

Sub markets with “auto-match” open with an “opening auction” in order to create an opening price such that negative spreads are avoided.

### **AoN (All-or-None)**

An All-or-None order is only matched into trade(s) if the whole part of the AoN-order can be filled.

### **Fill-and-Kill (FaK)**

If a FaK order is not matched immediately into trade(s) in full or in part upon entry, the remaining part of the order is cancelled. FaK can be used during continuous trading for Round Lots.

### **Fill-or-Kill (FoK)**

If a FoK order is not matched into trade(s) immediately in full upon entry, the order is cancelled. FoK can be used during continuous trading for Round Lots.