

Chapter 7

Commission Delegated Regulation (EU) 2017/566

ANNEX Counting methodology for orders
set out for each type

Types of order	Number of orders received by the trading venue to be counted when calculating the ratio of unexecuted orders to transactions (each submission, modification, cancellation shall be counted as one single order)	Updates potentially sent by the trading venue not to be counted when calculating the ratio of unexecuted orders to transactions (excluding executions/cancellations by market operations)
Limit	1	0
Limit — add	1	0
Limit — delete	1	0
Limit — modify	2 (any modifications entails a cancellation and a new insertion)	0
Stop	1	1 (when triggered)
Immediate (Market)	1	0
Immediate (Fill-or-Kill, Immediate-or-Cancel)	1 (and if deleted/cancelled 2)	0
Iceberg/reserve	1	0
Market-to-limit	1	1 (when triggered)
Quote	2 (1 for the buy side and 1 for the sell side)	0
Quote — add	2	0
Quote — delete	2	0
Quote — modify	4 (any modifications entails a cancellation and a new insertion)	0
Peg	1	potentially unlimited as the order tracks the BBO
Market peg: an order to the opposite side of the Best Bid and Offer (BBO)		

Primary peg: an order to the same side of the BBO		
Midpoint peg: an order to the midpoint of the BBO		
Alternate peg to the less aggressive of the midpoint or 1 tick		
Midpoint inside the same side of the Protected BBO		
One-cancels-the-other: two orders are linked so that if one of the two is executed, then, the other one is removed by market operations	2	1 (when one leg trades, the other is cancelled)
One-cancels-the-other — add	2	
One-cancels-the-other — delete	2	
One-cancels-the-other — modify	4	
Trailing stop: Stop order which stop price at which the order is triggered changes in function of the BBO	1	potentially unlimited as the stop limit tracks the BBO
At best limit order where the limit price is equal to the opposite side of the BBO at the time of entry	1	0
Spread limit order whose yield is calculated by adding a spread to a benchmark's yield (two parameters: spread and benchmark)	1	potentially unlimited as the limit is dependent on another asset's quote
Strike match: minimum price for buy orders and maximum price for sell orders	1	potentially unlimited but limited in time (the lasting of the auction)
Order-on-event: order that is inactive until it is triggered by a specific event (similar to a stop order, except that the order, once triggered, does not necessarily be in the same way as the trend of the underlying: a buy order can be triggered while the stop price was triggered due to a fall of the financial instrument)	1	1 (when triggered)
"At the open"/"At the close": Order that is inactive until it is triggered by the opening or the closing of a market.	1	1 (when triggered)

Book-or-cancel/Post: order that cannot match the other side of the order book at the time it enters into the order book		
Book-or-cancel/Post — add	1 (2 if deleted/cancelled)	0
Book-or-cancel/Post — delete	1 (2 if deleted/cancelled)	0
Book-or-cancel/Post — modify	2	0
Withheld: order entered in the order book that is ready to be transformed as a firm order	2 (submission of the order + confirmation)	0
Deal order	1	0
TOP, TOP+ either placed on the top of the book or rejected (+: check on the available volume): an order which has to be both passive and at the BBO, failing which it is rejected.	1	0
Imbalance Order (IOOP or IOOC): an order which is only valid for auctions and which aims at filling the quantity imbalance (between the surplus and deficit sides) without affecting the price equilibrium.	1	potentially unlimited but limited in time (the lasting of the auction)
Linked order: an order which corresponds to a number of single orders each of which being on a different financial instrument. When a trade takes place on one of these orders, the volume of the other ones will be immediately reduced proportionally. This order type is typically used on the bond market.	1	potentially equal to the quantity of underlying entered
Sweep: allows participants to access integrated order-books.	1	0
Best price sweep: work through price levels from the combined order books, to the limit price		
Sequential lit sweep: execute to the limit order price on the book of entry before any quantity is sent to the other book		
Named: non-anonymous order	1	0
If-touched: triggered when the last, bid or ask price touches a certain level	1	1 (when triggered)

Guaranteed stop: This guarantees the execution at the stop price	1	1 (when triggered)
Combined orders such as options' strategy, futures' roll, etc.)	1	potentially unlimited