
Summary of Matching Rules



Summary of applicable matching rules



Where two orders meet the below conditions, they are matched.

- (a) They are a buy order and a sell order from 2 different participants.
- (b) Matching between these 2 participants has not been restricted by any of the 2 participants or by OTX.
- (c) Orders are for compatible products and in relation to compatible jurisdictions.
- (d) Either (d.1) or (d.2) apply:

(d.1) Orders are firm and:

$$\text{Sell price} < \text{buy price} + 0.0025 \text{ USD/ton/month}$$

(using OTX's standard methodology for currency conversion and rounding if the buy order and sell order are stated in different currencies, and/or using OTX's standard methodology for category conversion and rounding if the buy order and sell order have different conversion coefficients);

(d.2) The order from one of the 2 participants is: (i) either firm or a private reply, and (ii) is “accepted” by the other participant.

Where two or more orders are eligible for matching with another order, priority is given to least recently updated order.

If buy price and sell price are different, the price of the least recently updated order is used.