

# Indicative Opening Price

The Indicative Opening Price provides market participants with a probable price at which the market will open or re-open, given the current book and order activity. Indicative Opening Price is calculated by the trading engine during the [Pre-Open](#) and [Reserve states](#) based on the orders in the book.

Watch this video for a demonstration of IOP calculations:



The following include additional information on Indicative Opening Price:

- [Rules to Determine the Indicative Opening Price](#)
- [Application of the Indicative Opening Price Rules](#)
- [Cumulative Quantity and Price Determination](#)