



AyersGTS (Internet)

User Manual

By

Ayers Solutions Limited



## Amendment History

Version	Date	Details
V1.0	1-Jun-04	Initial Copy
V1.1	3-Aug-04	Updated Images
V1.2	20-Dec-04	Added Real Time Price Quote Function
V1.6.0	3-Mar-06	Revamp
V1.7.0	23-Aug-06	Revamp
V1.8.2	23-Jun-08	Revamp
V1.10.0	24-Feb-10	Revamp



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## 1 Introduction

This User Guide provides a step-by-step instruction on how to use Ayers Global Trading System (“AyersGTS”) - Web. The objective of designing AyersGTS is to assist users to run their trading businesses in a more effective and efficient way with the following user-friendly Graphics User Interface (GUI) functional modules:

- Login
- Buy/ Sell Order
- Update Order
- Cancel Order
- Portfolio Enquiry
- Real Time Stock Quote
- Account Management
- Logout

This user guide consists of following chapters:

Chapter	Description
1	Introduction
	Introduction to AyersGTS internet trading
2	About AyersGTS
	To provides details information on internet trading. The system overview and system standards are explained in this chapter
3	Getting Started
	Login/ logout web trading page.
4	Order Processing & Account Management
	To use the functions to input/update/cancel/enquire orders and show client account information
5	e-IPO
6	Report
7	Q & A



## **2 About AyersGTS**

AyersGTS is a securities trading system with comprehensive front-office functionality which can facilitate efficient and effective workflow in the entire trading logistic by being ready to interface with any back-office settlement system, such as various of in-house trading systems and even banking systems.

Designed with the most advanced technology, AyersGTS is scalable to suit from small to large range of brokerage houses as well as international firms. Moreover, it can be securely deploy as an Intranet application internally and/or as an Internet application externally.



## 3 Getting Started

### 3.1 Login

Follow these instructions to log into web trading:

- a) Switch on the computer
- b) Open Internet Explorer
- c) Input the URL provided
- d) Select “Normal Connect”; or select “Has Firewall” if there is a firewall.



- e) Enter User ID & Password and click Login.



f) After Login, the main window will display.

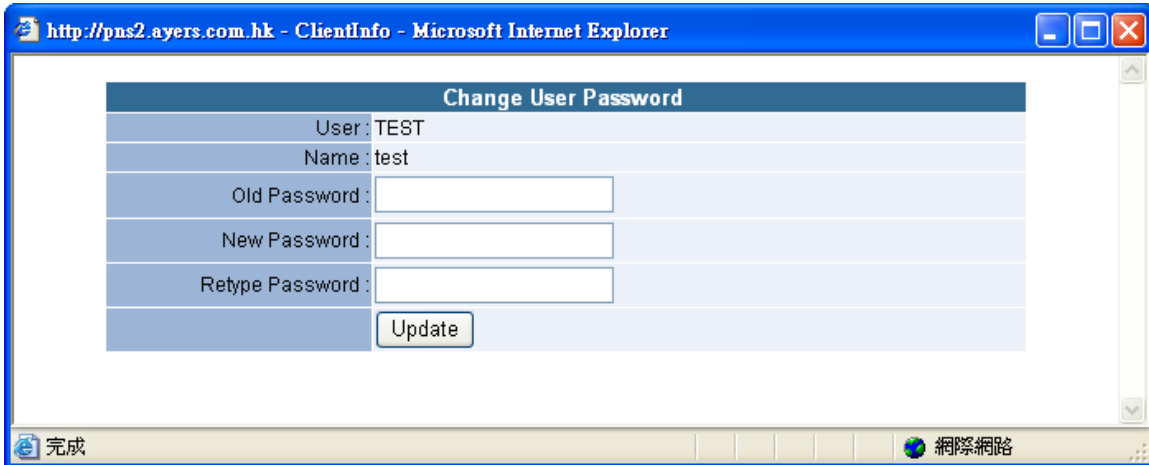
g) The web trading page is divided into 3 regions:

- Menu Region – Top Left (place order, account information, run report etc)
- Real Time Price Quote Region – Top Right (real time price quote)
- Order Journal Region – Bottom (portfolio, update/cancel/enquire order, messages/alerts)



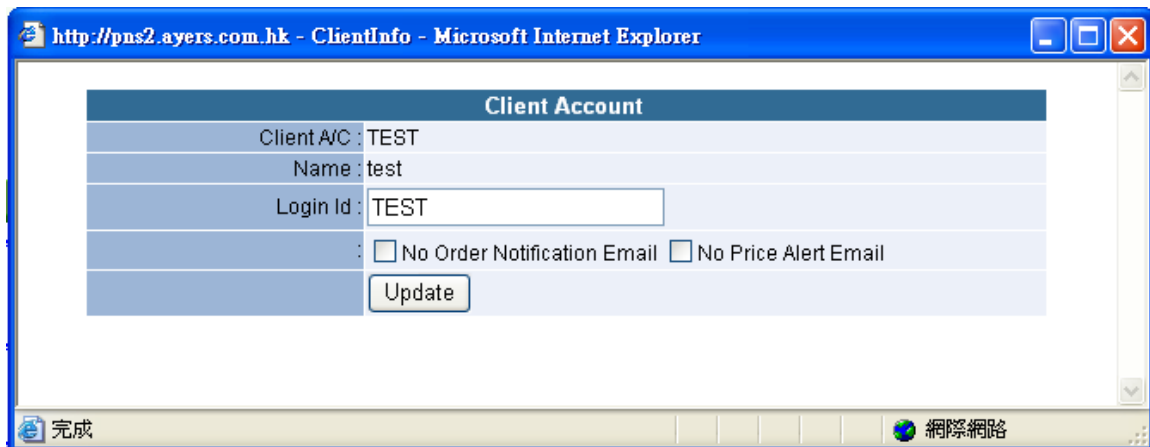
### 3.2 Change Password

To change the password, move the mouse cursor to “Profile Management” and then click “Password”.



Input the old password and new password respectively. Make sure that “New Password” and “Retype Password” are the same. Click “Update” to confirm.

### 3.3 Change User Info

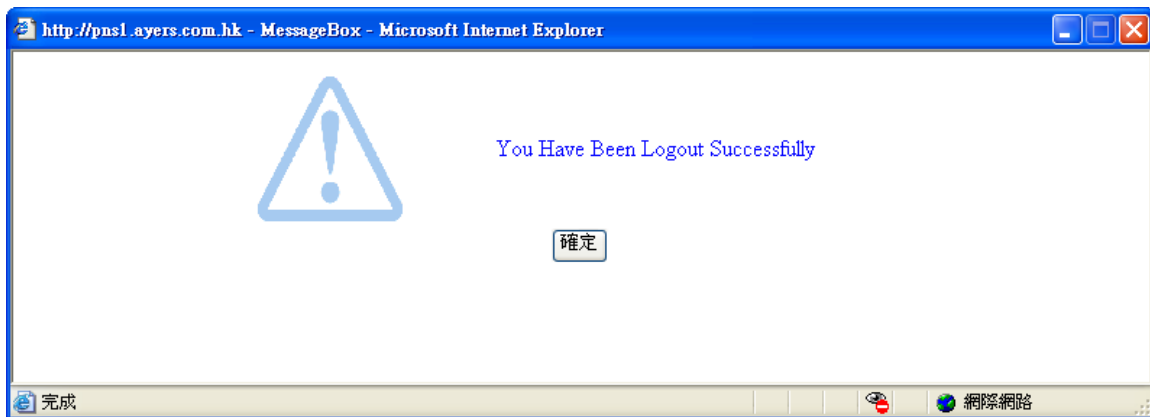


Enter new Login ID and click "Update" when finished.

Tick the box(es) if you do not wish to receive order notification email or price alert email.

### 3.4 Logout

To log out, click the "Logout" button on the Main Window menu.





## 4 Order Processing & Account Management

### 4.1 Input Order

a) Click “Buy” or “Sell” icon in the main window;

The screenshot displays the AyersGTS Online Trading Platform interface. The top section shows market data for HSI (20608.7, +1.03%) and HSIFSpot (20537, Dis 72). The main window features a 'Buy' and 'Sell' button, and a 'Transaction Log' table. The 'Transaction Log' table shows the following data:

Time	Quantity	Price	Order Type
15:59	20.0K	94.900	A
15:59	5000	94.750	A
15:59	1000	94.700	A
15:59	7000	94.600	B
15:59	2000(Y)	94.700	B

The bottom section shows a 'Portfolio' summary with the following data:

Market	Prod.	Product Name	Qty	Prev. Close
1	HKEX	00001 CHEUNG KONG (HOLDINGS) LIMITED	1,000	99.5
2	HKEX	00003 HONG KONG & CHINA GAS CO. LTD., THE	-1,000	0
3	US	C CITIGROUP INC.	10,000	4.42
4	US	YHOO YAHOO! INC.	1,000	17.5

Additional account information includes: Avail. Cash: 14,572,415.30; Margin Value (Prev): 13,930.00; Used Limit: -0.00; Avail. Purchase (Prev): 14,586,345.30; Stock Value (Prev): 580,760.00; Portfolio (Prev): 15,153,175.30.



- b) Input Order Type<sup>1</sup>, Product (Stock Code), Price<sup>2</sup> and Quantity<sup>3</sup> and click “OK” button to place order; otherwise click “Close” button to close order input window;
- c) If you double-click a particular price inside the real time price feed screen<sup>4</sup>, the order input screen will be shown and you are only required to input the quantity, click “OK” to place the order;
- d) If you click a particular stock inside the “Portfolio” tab page, a sell order input screen will be shown and you are only required to input the price and then click “OK” to place the order. Please note that, by system default the sell QTY is the total of that client possesses.

Remark:

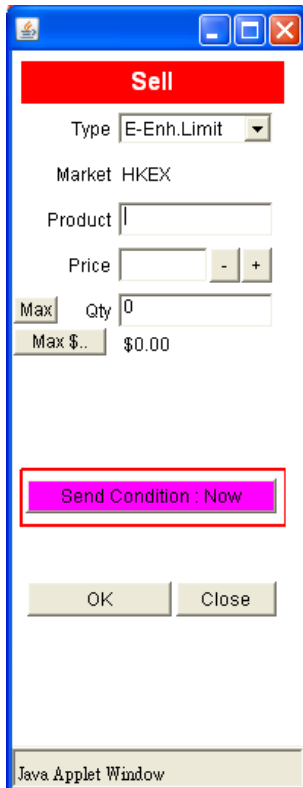
- 1) Details of Order Types, please refer to FAQ section;
- 2) If you press “+” inside the “Price” field, it will add 1 price spread into existing price. If you press “-” inside the “Price” field, it will subtract 1 price spread from existing price;
- 3) If you press “.” inside the “Quantity” field, it represents “000”. i.e. to enter (5,000,000), simply press “5” and then press “.” twice;



- 4) This feature only applies to client which has subscribed the Real Time Price Feed service;
- 5) The “Max” function is to calculate the maximum quantity of the product that the appointed client can buy.
- 6) The “Max\$” function is to calculate the maximum quantity of the product that the appointed client can buy within the amount.

## 4.2 Program Trade

AyersGTS web trading system supports basic program trading. At the “Order Input” Screen, click on the condition box as shown below:



A condition setting window will be prompted:



Select condition and input the trigger price, the system will then send the order to market accordingly.



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<b>Send Condition</b>	<b>Details</b>
Send Now	The order will send to Exchange immediately
When Nominal Rises At/Above	The order will keep in the system, when the nominal rises at or above the trigger price; the order will then released to market.
When Nominal Falls At/Below	The order will keep in the system, when the nominal falls at or below the trigger price; the order will then released to market.



### 4.3 Update Order

- a) Select the "Today Orders" tab page in the main window.
- b) Click on the order you wish to update, a popup menu will be shown. Click "Update Order"

The screenshot displays the AyersGTS online trading platform interface. At the top, it shows the HSI index at 20608.7, up 209.13 (+1.03%), and the CHEUNG KONG stock at 94.700. The interface includes a navigation menu on the left with options like 'Buy', 'Sell', 'Transaction', 'Profile Management', and 'Demo'. The main area is divided into several sections: a 'Transaction Log' showing recent trades, a 'Link' table with various stock prices, and a 'Today Orders' tab. The 'Today Orders' tab contains a table with columns for Status, CR, Order ID, B/S, Market, Product, Type, Price, Qty, O/S Qty, Exec. Qty, Input Time, and Expiry D. A popup menu is overlaid on the table, showing options to 'Update Order', 'Cancel Order', and 'Enquire Order' for order 20870.

- c) Input the new Price<sup>1</sup> or new Quantity<sup>2</sup> and click "Update Order" to send the update request



Buy (Update 20869)

Type L-Limit

Market HKEX

Product 00001

Price 99.4 +

Qty 1,000  
\$99,400.00

Update Order Close

Java Applet Window

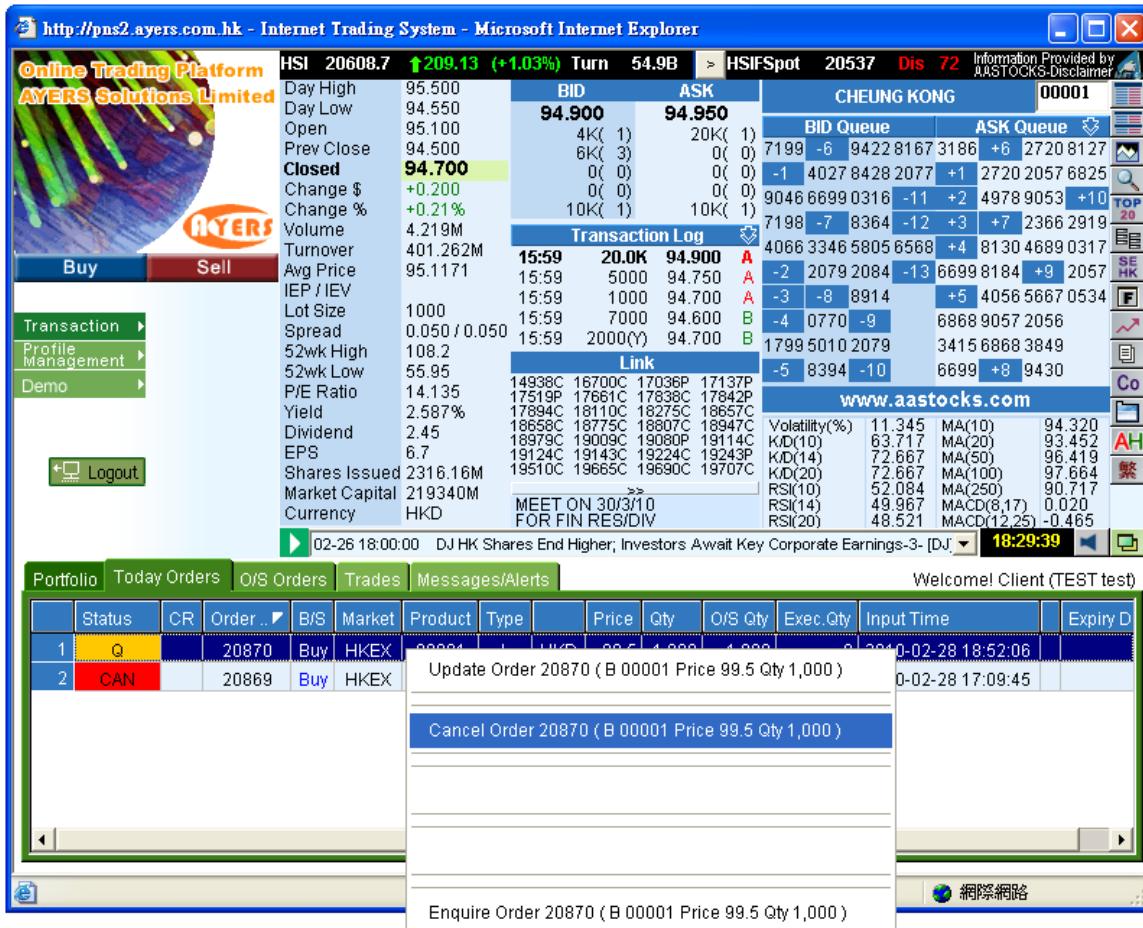
Remark:

- 1) Note that sending the update request does not necessarily mean that the order is successfully updated. Please contact your AE if you have any queries.
- 2) If you press "+" inside the "Price" field, it will add 1 price spread into existing price. If you press "-" inside the "Price" field, it will subtract 1 price spread from existing price.
- 3) If you press "." inside the "Quantity" field, it represents "000". i.e. to enter (5,000,000), simply press "5" and then press "." twice



### 4.4 Cancel Order

- a) Select the “Today Orders” tab page in the main window.
- b) Click the order you want to cancel, a popup menu will be shown. Click the “Cancel Order” menu item to send the order cancel request\*\*\*.



- c) If the successfully cancel the order status will change to “CAN”.

Remark\*\*\*:

Note that sending the cancel request does not necessarily mean that the order is successfully cancel. Please contact your AE if you have any queries.



### 4.5 Order Information Enquiry

- a) Select the “Today Orders” tab page in the main window. All the orders will be shown in the table. Moreover, all the order information is real time basis.
- b) You can sort the orders inside the table according to the type of column e.g. Status, Update/Cancel, Order No, Buy/Sell, Product, Price, Quantity, etc.

For example, to sort all the orders using order no, simply click the “Order No” column.

The screenshot displays the AyersGTS Online Trading Platform interface. At the top, it shows the HSI index at 20608.7, up 209.13 (+1.03%), and HSIFSpot at 20537. The main area is divided into several sections:
 

- Market Data:** Includes Day High (95.500), Day Low (94.550), Open (95.100), Prev Close (94.500), and Closed (94.700).
- BID/ASK:** Shows current bid at 94.900 and ask at 94.950.
- CHEUNG KONG:** Displays bid and ask queues with various order sizes and prices.
- Transaction Log:** Lists recent transactions with timestamps (e.g., 15:59) and prices (e.g., 20.0K, 94.900).
- Company Profile:** Lists financial metrics such as P/E Ratio (14.135), Yield (2.587%), and Market Capital (219340M).
- Order Book Table:** A table at the bottom showing active orders with columns for Status, CR, Order No, B/S, Market, Product, Type, Price, Qty, O/S Qty, Exec Qty, Input Time, and Expiry D.

 The table contains two orders:
 

Status	CR	Order No	B/S	Market	Product	Type	Price	Qty	O/S Qty	Exec Qty	Input Time	Expiry D
Q		20870	Buy	HKEX	00001	L	HKD 99.5	1,000	1,000	0	2010-02-28 18:52:06	
CAN		20869	Buy	HKEX	00001	L	HKD 99.5	1,000	0	0	2010-02-28 17:09:45	

- c) To enquire detailed information of an order, click on the order, a popup menu will be shown. Click the “Enquire Order” menu item to enquire the order.



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http://pns2.ayers.com.hk - Internet Trading System - Microsoft Internet Explorer

Online Trading Platform  
AYERS Solutions Limited

Buy Sell

Transaction Profile Demo Logout

HSI 20608.7 ↑209.13 (+1.03%) Turn 54.9B > HSIFSpot 20537 Dis 72 Information Provided by AASTOCKS-Disclaimer

CHEUNG KONG 00001

Day High	95.500	BID	94.900	ASK	94.950
Day Low	94.550				
Open	95.100	4K( 1)		20K( 1)	
Prev Close	94.500	6K( 3)		0( 0)	
<b>Closed</b>	<b>94.700</b>	0( 0)		0( 0)	
Change \$	+0.200	0( 0)		0( 0)	
Change %	+0.21%	10K( 1)		10K( 1)	
Volume	4.219M	<b>Transaction Log</b>			
Turnover	401.262M	15:59	20.0K	94.900	A
Avg Price	95.1171	15:59	5000	94.750	A
IEP / IEV		15:59	1000	94.700	A
Lot Size	1000	15:59	7000	94.600	B
Spread	0.050 / 0.050	15:59	2000(Y)	94.700	B
52wk High	108.2	<b>Link</b>			
52wk Low	55.95	14938C	16700C	17036P	17137P
P/E Ratio	14.135	17519P	17661C	17839C	17842P
Yield	2.587%	17994C	18110C	18275C	18657C
Dividend	2.45	18658C	18775C	18807C	18947C
EPS	6.7	18979C	19009C	19080P	19114C
Shares Issued	2316.16M	19124C	19143C	19224C	19243P
Market Capital	219340M	19510C	19665C	19690C	19707C
Currency	HKD	MEET ON 30/3/10 FOR FIN RES/DIV			

Transaction Log

7199	-6	9422	8167	3186	+6	2720	8127
9046	6699	0316	-11	+2	4978	9053	+10
7198	-7	8364	-12	+3	+7	2366	2919
4066	3346	5805	6568	+4	8130	4689	0317
-2	2079	2084	-13	6699	8184	+9	2057
-3	-8	8914		+5	4056	5667	0534
-4	0770	-9			6868	9057	2056
1799	5010	2079			3415	6868	3849
-5	8394	-10			6699	+8	9430

www.aastocks.com

Volatility(%)	11.345	MA(10)	94.320
K/D(10)	63.717	MA(20)	93.452
K/D(14)	72.667	MA(50)	96.419
K/D(20)	72.667	MA(100)	97.664
RSI(10)	52.084	MA(250)	90.717
RSI(14)	49.967	MACD(8,17)	0.020
RSI(20)	48.521	MACD(12,25)	-0.465

02:26 18:00:00 DJ HK Shares End Higher; Investors Await Key Corporate Earnings-3- [DJ] 18:29:39

Portfolio Today Orders O/S Orders Trades Messages/Alerts Welcome! Client (TEST test)

Status	CR	Order #	B/S	Market	Product	Type	Price	Qty	O/S Qty	Exec Qty	Input Time	Expiry D
1	Q	20870	Buy	HKEX	0						2-28 18:52:06	
2	CAN	20869	Buy	HKEX	0						2-28 17:09:45	

Update Order 20870 ( B 00001 Price 99.5 Qty 1,000 )

Cancel Order 20870 ( B 00001 Price 99.5 Qty 1,000 )

Enquire Order 20870 ( B 00001 Price 99.5 Qty 1,000 )

http://pns2.ayers.com.hk - OrderListExecuted - Microsoft Internet Explorer

### Order Enquiry

Order No :	20870
Status :	Q - Queued
Buy/Sell :	Buy
Exchange :	HKEX
Stock Code :	00001 CHEUNG KONG (HOLDINGS) LIMITED
Order Type :	L- Price Limit
Price :	99.5
Quantity :	1,000
Remark :	
Executed Qty :	0
Input Time :	2010-02-28 18:52:06
Ref.No 1 :	
Ref.No 2 :	

### Trade Details

### Amendment History

完成 網際網路



## 4.6 Trade Information Enquiry

Select the "Trades" tab page in the order journal region and all of the today's executed trades will be shown.

The screenshot displays the AyersGTS trading platform interface. At the top, the browser address bar shows 'http://pns2.ayers.com.hk - Internet Trading System - Microsoft Internet Explorer'. The main content area is divided into several sections:

- Market Overview:** HSI 20608.7 ↑209.13 (+1.03%) Turn 54.9B > HSIFSpot 20537 Dis 72. Information Provided by AASTOCKS-Disclaimer.
- CHEUNG KONG 00001:**
  - Day High: 95.500, Day Low: 94.550, Open: 95.100, Pre Close: 94.500, **Closed: 94.700**, Change \$: +0.200, Change %: +0.21%, Volume: 4.219M, Turnover: 401.262M, Avg Price: 95.1171.
  - BID ASK:** 94.900 94.950
  - BID Queue:** 7199 -6 9422 8167 3186 +6 2720 8127
  - ASK Queue:** 0(0) 0(0) -1 4027 8428 2077 +1 2720 2057 6825
  - Transaction Log:** 15:59 20.0K 94.900 A, 15:59 5000 94.750 A, 15:59 1000 94.700 A, 15:59 7000 94.600 B, 15:59 2000(Y) 94.700 B.
  - Link:** 14938C 16700C 17036P 17137P, 17519P 17661C 17838C 17842P, 17894C 18110C 18275C 18657C, 18658C 18775C 18807C 18947C, 18979C 19009C 19080P 19114C, 19124C 19143C 19224C 19243P, 19510C 19665C 19690C 19707C.
  - www.aastocks.com:** Volatility(%) 11.345 MA(10) 94.320, K/D(10) 63.717 MA(20) 93.452, K/D(14) 72.667 MA(50) 96.419, K/D(20) 72.667 MA(100) 97.664, RSI(10) 52.084 MA(250) 90.717, RSI(14) 49.967 MACD(8,17) 0.020, RSI(20) 48.521 MACD(12,25) -0.465.
- Navigation:** Buy, Sell, Transaction, Profile Management, Demo, Logout.
- Footer:** 02-26 18:00:00 DJ HK Shares End Higher; Investors Await Key Corporate Earnings-3- [DJ] 18:29:39

Below the main data, there is a navigation bar with tabs: Portfolio, Today Orders, O/S Orders, **Trades**, Messages/Alerts. The 'Trades' tab is active, showing a table of executed trades:

	B/S	Market	Product	Product Name		Avg. Cost	Qty	Amount
1	Buy	HKEX	00001	CHEUNG KONG (HOLDINGS) LIMITED	HKD	99.6	1,000	99,600.00



## 4.7 Client Portfolio Enquiry

Select the "Portfolio" tab page in the order journal region and the client portfolio information will be shown.

http://pns2.ayers.com.hk - Internet Trading System - Microsoft Internet Explorer

**Online Trading Platform**  
**AYERS Solutions Limited**

HSI 20608.7 ↑209.13 (+1.03%) Turn 54.9B > HSIFSpot 20537 Dis 72 Information Provided by AASTOCKS-Disclaimer

**CHEUNG KONG 00001**

Day High	95.500	BID	94.900	ASK	94.950	CHEUNG KONG		00001	
Day Low	94.550					BID Queue		ASK Queue	
Open	95.100	4K( 1)	20K( 1)			7199 -6	9422 8167 3186	+6 2720 8127	
Prev Close	94.500	6K( 3)	0( 0)			-1	4027 8428 2077	+1 2720 2057 6825	
<b>Closed</b>	<b>94.700</b>	0( 0)	0( 0)			9046 6699 0316	-11 +2	4978 9053 +10	
Change \$	+0.200	0( 0)	0( 0)			7198 -7	8364 -12 +3	+7 2366 2919	
Change %	+0.21%	10K( 1)	10K( 1)			4066 3346 5805 6568	+4	8130 4689 0317	
Volume	4.219M	Transaction Log				-2	2079 2084 -13	6699 8184 +9 2057	
Turnover	401.262M	15:59	20.0K	94.900	A	-3	-8 8914	+5 4056 5667 0534	
Avg Price	95.1171	15:59	5000	94.750	A	-4	0770 -9	6868 9057 2056	
IEP / IEV		15:59	1000	94.700	A				
Lot Size	1000	15:59	7000	94.600	B				
Spread	0.050 / 0.050	15:59	2000(Y)	94.700	B				
52wk High	108.2	Link							
52wk Low	55.95	14938C	16700C	17036P	17137P	-5	8394 -10	6699 +8 9430	
P/E Ratio	14.135	17519P	17661C	17838C	17842P	www.aastocks.com			
Yield	2.587%	17894C	18110C	18275C	18657C	Volatility(%)	11.345	MA(10)	94.320
Dividend	2.45	18658C	18775C	18807C	18947C	K/D(10)	63.717	MA(20)	93.452
EPS	6.7	18979C	19009C	19080P	19114C	K/D(14)	72.667	MA(50)	96.419
Shares Issued	2316.16M	19124C	19143C	19224C	19243P	K/D(20)	72.667	MA(100)	97.664
Market Capital	219340M	19510C	19665C	19690C	19707C	RSI(10)	52.084	MA(250)	90.717
Currency	HKD	MEET ON 30/3/10				RSI(14)	49.967	MACD(8,17)	0.020
		FOR FIN RES/DIV				RSI(20)	48.521	MACD(12,25)	-0.465

02-26 18:00:00 DJ HK Shares End Higher; Investors Await Key Corporate Earnings-3- [DJ] 18:29:39

Portfolio Today Orders O/S Orders Trades Messages/Alerts Welcome! Client (TEST test)

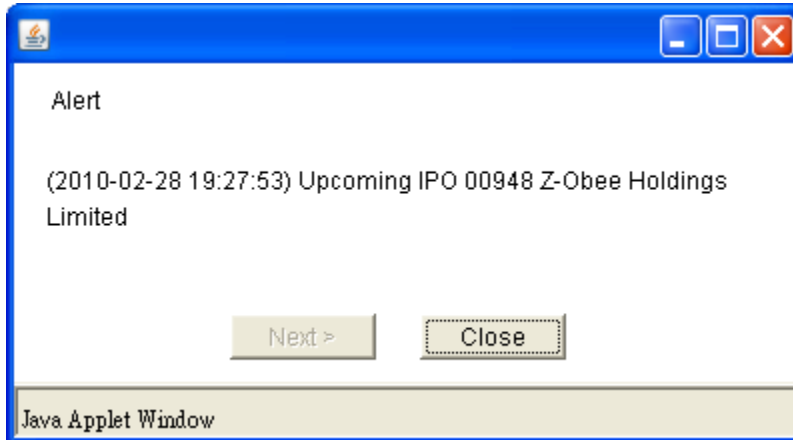
Avail. Cash :	14,572,415.30	Market	Prod.	Product Name	Qty	Prev. Close	
Margin Value (Prev) :	13,930.00	1	HKEX	00001	CHEUNG KONG (HOLDINGS) LIMITED	1,000	99.5
Used Limit :	-85,570.00	2	HKEX	00003	HONG KONG & CHINA GAS CO. LTD., THE	-1,000	0
Avail. Purchase (Prev) :	14,500,775.30	3	US	C	CITIGROUP INC.	10,000	4.42
Stock Value (Prev) :	580,760.00	4	US	YHOO	YAHOO! INC.	1,000	17.5
Portfolio (Prev) :	15,153,175.30						

enquire order 20870

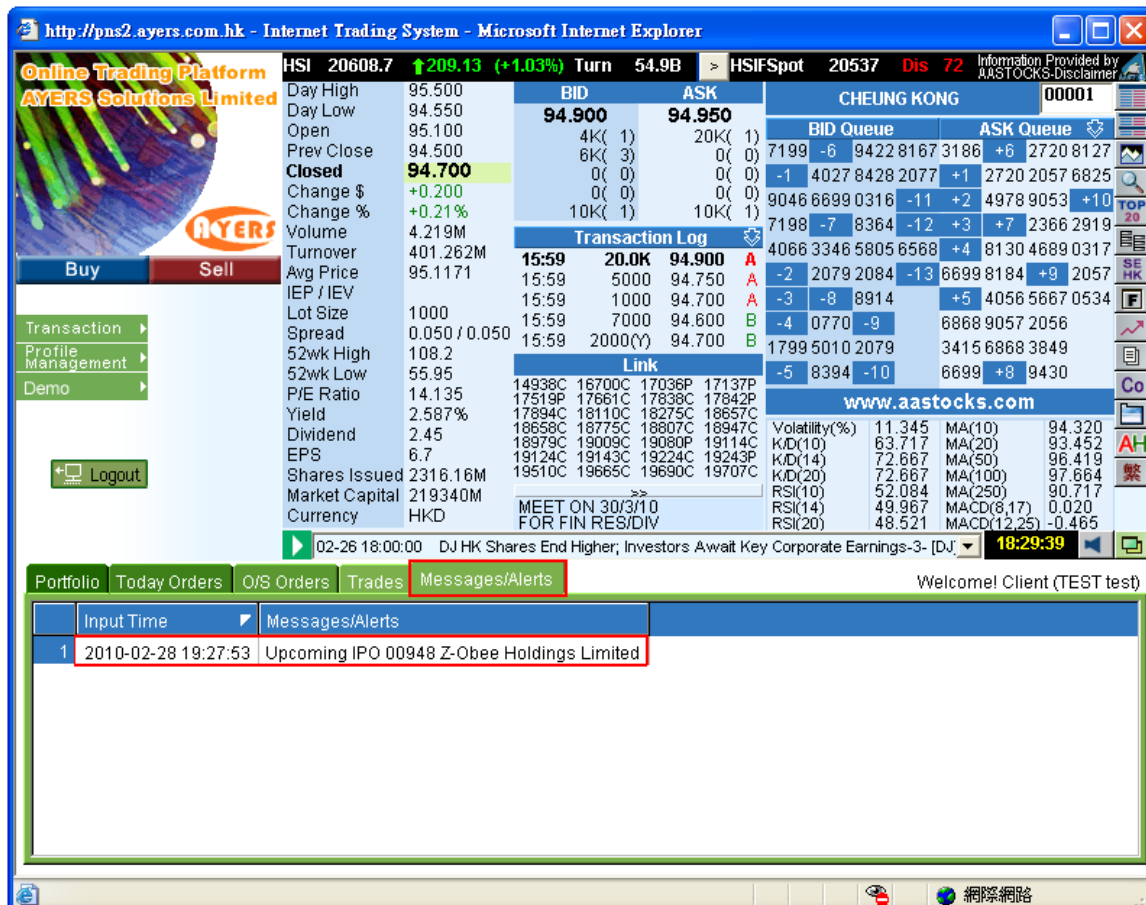


### 4.8 Messages/ Alerts

If your trading service provider sent a message to you, a pop up window will appear as follow:



Select the “Messages/ Alert” tab page in the order journal region can review all messages that sent by service provider.



## 5 Price Alert

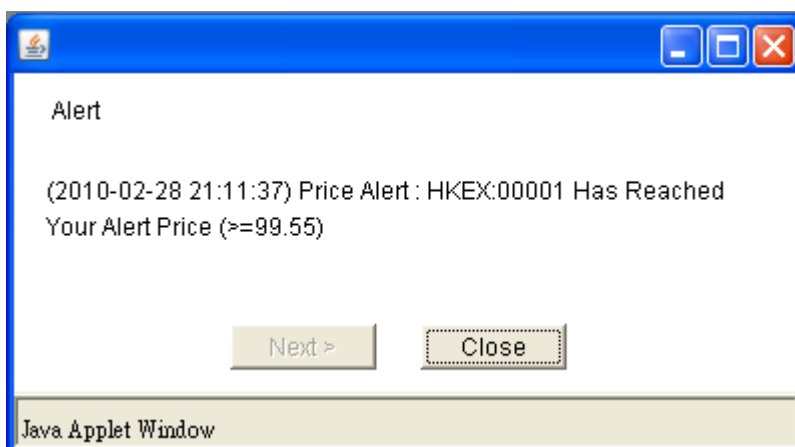
This function is to provide an alert when nominal reach the alert price.

Click “Transaction” → “Price Alert” in the main menu:

- Enter product code
- Select alert type
- Enter alert price
- Click register to finish



When nominal reach the alert price, an alert window will pop up as follow:





## 6 e-IPO

- Move the mouse to “Transaction” and click “e-IPO”.
- Click on the “Apply” hyperlink.
- Select “Apply Quantity” and “Loan Financing” from drop down menu. The system will automatically calculate the require amount.
- Click “Apply” and “Confirm” to finish.

Remark:

IPO can only subscribe once.

If cannot cancel IPO subscription, please contact your AE.

Input IPO Subscription		Quantity / Amount Table	
Product Code :	99999	Apply Qty	Apply Amount
Name :	Test IPO	1,000	10,000.00
Apply Qty :	1,000	2,000	20,000.00
Apply Amount :	HKD 10000.00		
Time :	From 2009-12-21 00:00:00 To 2010-03-05 00:00:00		
Margin End Time :	2010-03-03 00:00:00		
Max. Loan Ratio (%) :	90%		
Loan Financing :	No Loan Required		
Loan Amount :	HKD 0		
Interest % :	2% / 9Day		
Interest :	HKD 0.00		
Handling Fee :	HKD 100 (If Loan Required : 150)		
	<input type="button" value="Apply"/>		



## 7 Report

There are 3 reports available: "Order History"; "Trade History" and "Order Trades".

- Move the mouse cursor to "Transaction" and click on the desire report.
- Select date range and product (if require).
- Click on "Run Report" button to generate records.
- If wish to save or print the report, click on the corresponding link.

Remark:

System will only keep 7 days of Order History.

Order No	B/S	Product	Price	Quantity Executed	Qty	Status	Input Time	Input User	Last CR User	Reference
20872	Sell	00005	84	400	400	FEX	28-Feb-2010 21:08:52	TONY		
20871	Buy	00001	99.6	1,000	1,000	FEX	28-Feb-2010 19:18:53	TONY		
20870	Buy	00001	99.5	1,000	0	Q	28-Feb-2010 18:52:06	TONY		
20869	Buy	00001	99.5	1,000	0	CAN	28-Feb-2010 17:09:45	TONY	INTERNET	

\*\*\* End Of Report \*\*\*



## 8 Frequently Asked Question (FAQ)

### 8.1 What software is required to install for online trading service?

In order to access our online trading service, the following component will be required for your machine.

- Microsoft Window XP or above
- Microsoft Internet Explorer 6 (or above)
- Microsoft Java Virtual Machine (Microsoft Java VM)

Normally Microsoft Java VM is pre installed with Windows. However, you can choose to upgrade the existing Microsoft Java VM to obtain better performance and stability.

To install Microsoft Java VM, you can download it from the following URL

<http://www.ayers.com.hk/download/>

### 8.2 Why the price quote section and order journal section cannot be displayed?

You could possible did not install Java VM or your Java VM version is incorrect, please go to our website to download Java VM.

### 8.3 Why sometimes internet trade client can not receive email for the password?

- a) Please ask client to check the junk-mail box.
- b) Hotmail has higher chances of not being able to receive the email, please use other email a/c.

### 8.4 Why order journal section cannot be displayed?

Try to connect via firewall before login.



## 8.5 How to display Chinese character in internet trading system?

Open internet browser. Click on menu "Tools" > "Internet Option" and press the "language" button. Click on "Add" button and select the desired language.

## 8.6 How to calculate Available Limit?

Available Limit = Available Cash + Credit Limit – Used Limit (O/S Buy)

## 8.7 Can order placed by internet client be updated or cancel in AyersGTS terminal or vice versa?

Yes. Please select the trade order you want to update/cancel, then right click and choose update/cancel the order.

## 8.8 How long will the trading records be kept in the system?

The system will kept the trading records for 7 days. (Include Sat, Sun and public holidays).

## 8.9 What does the order status code mean? (e.g. NEW, WA,)

Order Status code	Description
<b>NEW</b>	The order is pending for processing
<b>NEW(HOLD)</b>	The order is hold at system until release condition matches.
<b>WA</b>	The order is waiting for approval
<b>PRO</b>	The order is processing
<b>Q(MWS)</b>	The order has been queued in securities company
<b>Q</b>	The order has been queued in market
<b>PEX</b>	The order has been partially filled
<b>FEX</b>	The order has been filled and completed
<b>CAN</b>	The order has been cancelled
<b>REJ</b>	The order has been rejected



## 8.10 Reasons for Order rejection

### 8.10.1 Why order rejected “by price warning”?

The price of the order has exceeded 20 spread from the bid/ ask price.

### 8.10.2 Why order rejected by “invalid order price”?

- a. When using Limit Order type to buy, the entered price should not be higher than the ask price.
- b. When using Limit Order type to sell, the entered price should not be lower than the bid price.
- c. When using Enhance Limit Order, if the price had been modified, the system will then change the order type to Limit Order type. If the changed price had the same problem as (8.10.2 a or b). The order would also reject.
- d. When using Special Limit Order, if there is not enough stock in the market, the remaining will then be rejected.



## 9 Order types

AyersGTS supports all the order types provided by HKEx.

Order Type*	Description*																		
L	<p><b>Limit Order</b></p> <p>This order type allows matching at the specified price queue.</p> <table border="1"><thead><tr><th>Order</th><th>Matching</th><th>Result</th></tr></thead><tbody><tr><td rowspan="6">Limit Order  Buy 250K at \$18.0</td><td>Ask</td><td rowspan="6">Trades generated: 30K at \$18.0  Outstanding: 220K at \$18.0</td></tr><tr><td>Price</td><td>Qty</td></tr><tr><td>\$18.4</td><td>90K</td></tr><tr><td>\$18.3</td><td>60K</td></tr><tr><td>\$18.2</td><td>20K</td></tr><tr><td>\$18.1</td><td>130K</td></tr><tr><td>\$18.0</td><td>30K ←</td></tr></tbody></table>	Order	Matching	Result	Limit Order  Buy 250K at \$18.0	Ask	Trades generated: 30K at \$18.0  Outstanding: 220K at \$18.0	Price	Qty	\$18.4	90K	\$18.3	60K	\$18.2	20K	\$18.1	130K	\$18.0	30K ←
Order	Matching	Result																	
Limit Order  Buy 250K at \$18.0	Ask	Trades generated: 30K at \$18.0  Outstanding: 220K at \$18.0																	
	Price		Qty																
	\$18.4		90K																
	\$18.3		60K																
	\$18.2		20K																
	\$18.1		130K																
\$18.0	30K ←																		



**E**

**Enhanced Limit Order (ELO)**

Enhanced limit order is similar to the limit order except that it will allow matching of up to five price queues at a time. The ask order price of ELO can be inputted at four spreads lower than the current bid or the bid order price can be inputted at 4 spreads higher than current ask price. Any unfilled quantity of ELO after matching will be stored in the System as a normal limit order at the input order price.

**Example 1: Enhanced Limit Order – fully matched Table 1(a): Original Position**

Bid		Ask	
Price	Volume	Price	Volume
\$30.00	100K	\$30.05	80K
\$29.95	90K	\$30.10	70K
\$29.90	80K	\$30.15	160K
\$29.85	60K	\$30.20	50K
\$29.80	180K	\$30.25	60K
<i>\$29.75</i>	<i>34K</i>	<i>\$30.30</i>	<i>50K</i>
<i>\$29.70</i>	<i>100K</i>	<i>\$30.35</i>	<i>40K</i>
<i>\$29.65</i>	<i>150K</i>	<i>\$30.40</i>	<i>45K</i>
<i>\$29.60</i>	<i>18K</i>	<i>\$30.45</i>	<i>325K</i>

Enhanced Limit Order: to buy 400K @ \$30.25



**Table 1(b): After Execution**

Bid		Ask	
Price	Volume	Price	Volume
\$30.00	100K	\$30.25	20K
\$29.95	90K	\$30.30	50K
\$29.90	80K	\$30.35	40K
\$29.85	60K	\$30.40	45K
\$29.80	180K	\$30.45	325K
<i>\$29.75</i>	<i>34K</i>	<i>\$30.50</i>	<i>20K</i>
<i>\$29.70</i>	<i>100K</i>	<i>\$30.55</i>	<i>30K</i>
<i>\$29.65</i>	<i>150K</i>	<i>\$30.60</i>	<i>50K</i>
<i>\$29.60</i>	<i>18K</i>	<i>\$30.65</i>	<i>60K</i>

Trade executed      80K@ \$30.05  
                              70K@ \$30.10  
                              160K@ \$30.15  
                              50K@ \$30.20  
                              40K@ \$30.25

Unfilled                None

**Example 2: Enhanced Limit Order – with unfulfilled quantity**

**Table 2 (a): Original Position**

Bid		Ask	
Price	Volume	Price	Volume
\$30.00	100K	\$30.05	80K
\$29.95	90K	\$30.10	70K
\$29.90	80K	\$30.15	160K
\$29.85	60K	\$30.20	50K
\$29.80	180K	\$30.25	60K
<i>\$29.75</i>	<i>34K</i>	<i>\$30.30</i>	<i>50K</i>
<i>\$29.70</i>	<i>100K</i>	<i>\$30.35</i>	<i>40K</i>
<i>\$29.65</i>	<i>150K</i>	<i>\$30.40</i>	<i>45K</i>
<i>\$29.60</i>	<i>18K</i>	<i>\$30.45</i>	<i>325K</i>

Enhanced Limit Order: to buy 430K @\$30.25



**Table 2 (b): After Execution**

Price		Price	
Price	Volume	Price	Volume
\$30.25	10	\$30.30	50
\$30.20	–	\$30.35	40
\$30.15	–	\$30.40	45
\$30.10	–	\$30.45	325
\$30.05	–	\$30.50	20
\$30.00	100	\$30.55	30
\$29.95	90	\$30.60	50
\$29.90	80	\$30.65	60
\$29.85	60	\$30.70	70

Trade executed      80K@ \$30.05  
                              70K@ \$30.10  
                              160K@ \$30.15  
                              50K@ \$30.20  
                              60K@ \$30.25

Unfilled              10K@ \$30.25 as limit order

**S**

**Special Limit Order (SLO)**

A limit price has to be input for SLO but there is no restriction on the limit price with respect to the best price on the other side of the market. SLO will match up to five price queues (i.e. the best price queue and up to the fifth queue at 4 spreads away) as long as the traded price is not worse than the input limit price. Any unfilled quantity of SLO after matching will be cancelled and not stored in the System. The number of price queues allowed for matching can also be increased in future if necessary.



**Example 3: Special Limit Order (SLO)**

**Table 3 (a): Original Position**

Bid		Ask	
Price	Volume	Price	Volume
\$30.00	100K	\$30.05	80K
\$29.95	90K	\$30.10	70K
\$29.90	80K	\$30.15	160K
\$29.85	60K	\$30.20	50K
\$29.80	180K	\$30.25	60K
\$29.75	34K	\$30.30	50K
\$29.70	100K	\$30.35	40K
\$29.65	150K	\$30.40	45K
\$29.60	20K	\$30.45	325K

Special Limit Order: to buy 430K@ \$30.40

**Table 3 (b): After Execution**

Bid		Ask	
Price	Volume	Price	Volume
\$30.00	100K	\$30.30	50K
\$29.95	90K	\$30.35	40K
\$29.90	80K	\$30.40	45K
\$29.85	60K	\$30.45	325K
\$29.80	180K	\$30.50	20K
\$29.75	34K	\$30.55	30K
\$29.70	100K	\$30.60	50K
\$29.65	150K	\$30.65	60K
\$29.60	20K	\$30.70	70K

Trade executed      80K@ \$30.05  
                              70K@ \$30.10  
                              160K@ \$30.15  
                              50K@ \$30.20  
                              60K@ \$30.25

Unfilled quantity    10K@ Cancelled not stored in the System



<b>I</b>	<b>At Auction Limit Order</b> <p>It is a limit order with a specified price for single price auction during pre-open session. Unfilled at-auction limit orders, with input price not deviating 9 times or more from the prevailing nominal price, will be converted to limit orders at the input limit price and carried forward to the continuous trading session.</p> <p>The order input period for At-Auction Limit orders is 9:30 a.m. - 9:45a.m.</p> <p>Any At-Auction Limit order input during pre-order matching period (9:45a.m. - 9:50a.m.), order matching period (9:50a.m. - 9:58a.m.) and locking period (9:58a.m. - 10:00a.m.) will be subject to rejection.</p> <p>At-Auction Limit orders input out of the pre-opening session will be treated as orders of next pre-open session unless it was cancelled by investor and broker at their own discretion.</p> <p>For further details on placing At-Auction Limit orders, please contact your broker.</p>
<b>A</b>	<b>At Auction Order</b> <p>This is a market order which can only be inputted for single price auction during the pre-open session. There is no need to specify the limit price and it will enjoy a higher auction matching priority. Unfilled at-auction orders will be cancelled after auction matching.</p> <p>The order input period for At-Auction orders is 9:30a.m. - 9:50 a.m.</p> <p>Any At-Auction order input during order matching period (9:50a.m. - 9:58a.m.) and blocking period (9:58a.m. - 10:00a.m.) will be subject to rejection.</p> <p>At-Auction orders input out of the pre-opening session will be treated as orders of next pre-open session unless it was cancelled by investor and broker at their own discretion.</p> <p>For further details on placing At-Auction orders, please contact your broker.</p>

\* The above information is for reference only and subject to further changes. Please visit HKEx (<http://www.hkex.com.hk>) for more details.



## 9.1 What is the pre-opening session?

The pre-opening session consists of an order input period from 9:30 am to 9:45 am; a pre-order matching period from 9:45 am to 9:50 am; an order matching period from 9:50 am to 9:58 am; and a blocking period from 9:58 am to 10:00 am.

During the order input period (9:30 am to 9:45 am), only at-auction orders and at-auction limit orders are accepted. Orders will be accumulated and updated in the trading system continuously and may be modified or cancelled.

During the pre-order matching period (9:45 am to 9:50 am), only at-auction orders are accepted and modification or cancellation of orders in the system will not take place.