



AyersGTS (Internet)

User Manual

By

Ayers Solutions Limited



Amendment History

Version	Date	Details
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V1.1	3-Aug-04	Updated Images
V1.2	20-Dec-04	Added Real Time Price Quote Function
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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.



AyersGTS User Manual (Internet) v1.12.1

f) After Login, the main window will display.

Internet Trading System - Windows Internet Explorer
 http://pns2.ayers.com.hk/mts.web/MainFrame.aspx

Online Trading Platform
 AYERS Solutions Limited

Symbol: 00001 Search

Information provided by AASTOCKS Disclaimer

CHEUNG KONG (00001) -- Quote is delayed for at least 15 mins 2012-06-14 16:01:21

Last Price	Price Change	Bid	Day High	Open
89.500	0.800	89.500	89.850	89.150
FreeRTQuote	PCT Change	Ask	Day Low	Prev. Close
	0.886%	89.550	89.150	90.300

Buy Sell

Volume	2.00M	Turnover	178.85M
52 Week Range	79.100 - 122.400	Lot Size	1,000
P/E Ratio	4.5020	Market Capital	207.30B

Linked Warrants: 11366, 11694, 12832, 13034, 13665, 13762, 13882, 13930, 14187, 14278, 14279, 14402, 14612, 14636, 14647, 14748, 14844, 14845, 14950, 14989, 15055, 15519, 15521, 15646, 15772, 15817, 15979, 16047, 16089, 16111, 16274, 16596, 16647, 16679, 16793, 16931, 16950, 17429, 17441, 17770, 17842, 17862, 17863, 17934, 17971, 18032, 18304, 18436, 18594, 18727, 18858, 18992, 23288, 23811, 23864, 24084, 24500, 25338, 25716, 25736, 26294, 26563, 26791, 26882, 28108, 28465, 28483, 29083, 29084, 29503, 29852, 60642, 62508, 62546, 62547, 65571, 69869

Logout

Portfolio Today Orders O/S Orders Trades Messages/Alerts

Welcome! Client (TESTA)

Avail. Cash :	1,197,879.64	Market	Prod.	Product Name	Qty	Prev. Close	Value (Prev)		
Credit Limit :	0.00	1	HKEX	00005	HSBC HOLDINGS PLC	400	162	64,800.00	HKD
Used Limit (O/S Buy) :	-181,964.47	2	HKEX	00010	HANG LUNG GROUP LIMITED	1,000	0	0.00	HKD
Avail. Limit :	1,015,915.17	3	HKEX	00011	HANG SENG BANK LIMITED	2,000	0	0.00	HKD
Stock Value (Prev) :	64,800.00								
Portfolio (Prev) :	1,262,679.64								

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”.

Change User Password	
User :	TESTA
Name :	
Old Password :	<input type="password"/>
New Password :	<input type="password"/>
Retype Password :	<input type="password"/>
<input type="button" value="Update Login 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

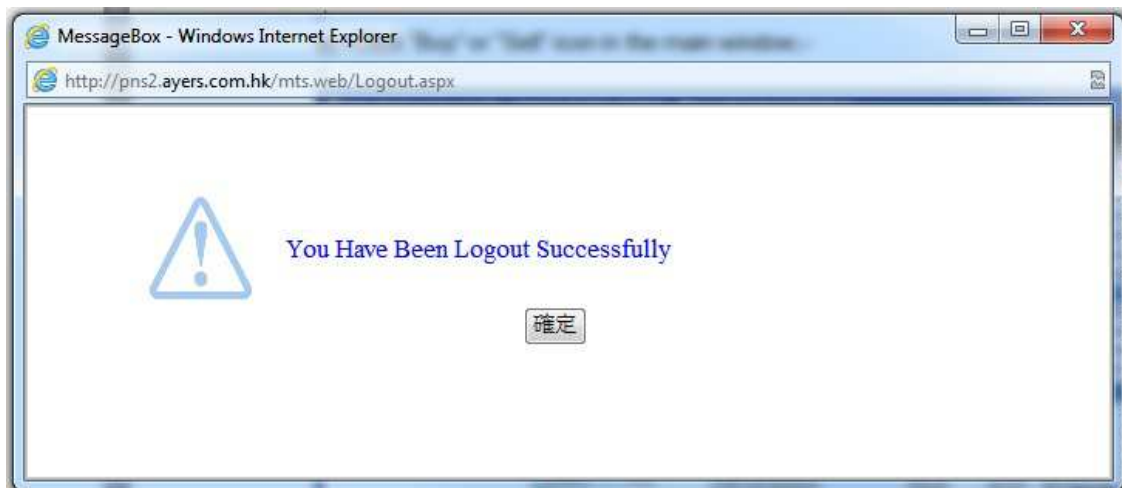


Enter new Login ID and click “Update” when finished.

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 Internet Trading System interface. The main window shows the market data for CHEUNG KONG (00001). The last price is 89.500, with a price change of -0.800. The bid is 89.500 and the ask is 89.550. The day high is 89.850 and the day low is 89.150. The volume is 2.00M and the turnover is 178.85M. The P/E Ratio is 4.5020 and the Market Capital is 207.30B. The interface also shows a list of linked warrants and a portfolio table.

Market	Prod.	Product Name	Qty	Prev. Close	Value (Prev)		
1	HKEX	00005	HSBC HOLDINGS PLC	400	162	64,800.00	HKD
2	HKEX	00010	HANG LUNG GROUP LIMITED	1,000	0	0.00	HKD
3	HKEX	00011	HANG SENG BANK LIMITED	2,000	0	0.00	HKD



- b) Input Order Type¹, Product (Stock Code), Price² and Quantity³ 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 screen⁴, 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.

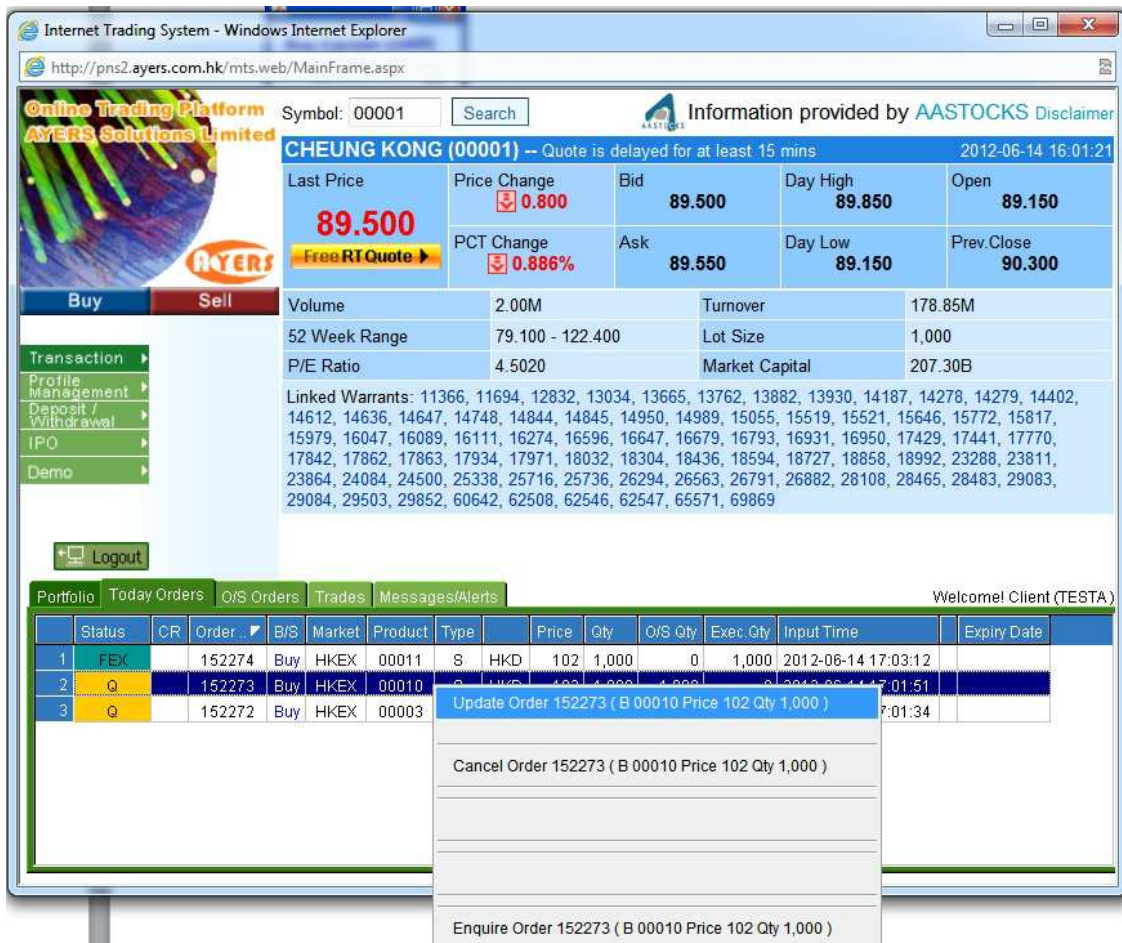


Send Condition	Details
Send Now	The order will send to Exchange immediately
When Nominal Rises At/Above	The order will keep in the system, when the nominal rises at or above the trigger price; the order will then released to market.
When Nominal Falls At/Below	The order will keep in the system, when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



- c) Input the new Price¹ or new Quantity² and click "Update Order" to send the update request



Buy (Update 152273)

Type: S-Special

Market: HKEX

Product: 00010

Price: 102

Qty: 1,000

\$102,000.00

Update Order Close

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

- Select the "Today Orders" tab page in the main window.
- 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***.

The screenshot displays the AyersGTS Internet Trading System interface. The main window shows the "Today Orders" tab selected. A table of orders is visible, with a context menu open over order 152273. The menu options are "Update Order 152273 (B 00010 Price 102 Qty 1,000)", "Cancel Order 152273 (B 00010 Price 102 Qty 1,000)", and "Enquire Order 152273 (B 00010 Price 102 Qty 1,000)". The background shows market data for CHEUNG KONG (00001) with a last price of 89.500 and a price change of -0.800.

- 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

- 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.
- 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 Internet Trading System interface. At the top, it shows the company logo and the text "AyersGTS User Manual (Internet) v1.12.1". Below this, the main window title is "Internet Trading System - Windows Internet Explorer" and the URL is "http://pns2.ayers.com.hk/mts.web/MainFrame.aspx".

The main content area is divided into several sections:

- Market Data:** Displays information for "CHEUNG KONG (00001)". The last price is 89.500, with a price change of 0.800. The bid is 89.500 and the ask is 89.550. The day high is 89.850 and the day low is 89.150. The open price is 89.150 and the previous close is 90.300. The PCT change is 0.886%.
- Transaction Management:** Includes buttons for "Buy" and "Sell", and a "Free RT Quote" button.
- Profile Management:** Includes buttons for "Transaction", "Profile Management", "Deposit / Withdrawal", "IPO", and "Demo".
- Logout:** A "Logout" button is visible.
- Portfolio and Orders:** A navigation bar shows "Portfolio", "Today Orders", "O/S Orders", "Trades", and "Messages/Alerts". The "Today Orders" tab is active, showing a table of orders.

The "Today Orders" table is as follows:

Status	CR	Order No	B/S	Market	Product	Type	Price	Qty	O/S Qty	Exec Qty	Input Time	Expiry Date
1	FEX	152274	Buy	HKEX	00011	S	HKD 102	1,000	0	1,000	2012-06-14 17:03:12	
2	Q	152273	Buy	HKEX	00010	S	HKD 102	1,000	1,000	0	2012-06-14 17:01:51	
3	Q	152272	Buy	HKEX	00003	E	HKD 79.75	1,000	1,000	0	2012-06-14 17:01:34	

- 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.



AyersGTS User Manual (Internet) v1.12.1

Internet Trading System - Windows Internet Explorer
 http://pns2.ayers.com.hk/mts.web/MainFrame.aspx

Symbol: 00001 Search Information provided by AASTOCKS Disclaimer

CHEUNG KONG (00001) -- Quote is delayed for at least 15 mins 2012-06-14 16:01:21

Last Price	Price Change	Bid	Day High	Open
89.500	0.800	89.500	89.850	89.150
Free RT Quote	PCT Change	Ask	Day Low	Prev. Close
	0.886%	89.550	89.150	90.300

Volume: 2.00M Turnover: 178.85M
 52 Week Range: 79.100 - 122.400 Lot Size: 1,000
 P/E Ratio: 4.5020 Market Capital: 207.30B

Linked Warrants: 11366, 11694, 12832, 13034, 13665, 13762, 13882, 13930, 14187, 14278, 14279, 14402, 14612, 14636, 14647, 14748, 14844, 14845, 14950, 14989, 15055, 15519, 15521, 15646, 15772, 15817, 15979, 16047, 16089, 16111, 16274, 16596, 16647, 16679, 16793, 16931, 16950, 17429, 17441, 17770, 17842, 17862, 17863, 17934, 17971, 18032, 18304, 18436, 18594, 18727, 18858, 18992, 23288, 23811, 23864, 24084, 24500, 25338, 25716, 25736, 26294, 26563, 26791, 26882, 28108, 28465, 28483, 29083, 29084, 29503, 29852, 60642, 62508, 62546, 62547, 65571, 69869

Transaction Management Deposit / Withdrawal IPO Demo

Logout

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

Status	CR	Order	B/S	Market	Product	Type	Price	Qty	O/S Qty	Exec. Qty	Input Time	Expiry Date
1	FEX	152274	Buy	HKEX	00011	S	HKD 102	1,000	0	1,000	2012-06-14 17:03:12	
2	Q	152273	Buy	HKEX	00010	S	102	1,000	0	0	2012-06-14 17:01:51	
3	Q	152272	Buy	HKEX	00003	E						

Update Order 152273 (B 00010 Price 102 Qty 1,000)
 Cancel Order 152273 (B 00010 Price 102 Qty 1,000)
 Enquire Order 152273 (B 00010 Price 102 Qty 1,000)

OrderListExecuted - Windows Internet Explorer
 http://pns2.ayers.com.hk/mts.web/OrderEnquiry.aspx?order_no=152273

Order Enquiry

Order No : 152273
 Status : **Q** - Queued
 Buy/Sell : Buy
 Exchange : HKEX
 Stock Code : 00010 HANG LUNG GROUP LIMITED
 Order Type : S - Special Limit
 Price : 102
 Quantity : 1,000
 Fee : 120.36
 Remark :
 Executed Qty : 0
 Input Time : 2012-06-14 17:01:51
 Ref.No 1 :
 Ref.No 2 :

Trade Summary

Trade Details

Amendment History

Update/Cancel	Price	Quantity	Status	Reject Reason	Input Time
Add	102.000000	1,000			2012-06-14 17:01:51



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, it shows the browser address bar with the URL <http://pns2.ayers.com.hk/mts.web/MainFrame.aspx>. The main content area is titled "CHEUNG KONG (00001)" and provides the following market data:

Last Price	Price Change	Bid	Day High	Open
89.500	0.800	89.500	89.850	89.150
PCT Change	Ask	Day Low	Prev.Close	
0.886%	89.550	89.150	90.300	

Additional data includes: Volume: 2.00M, Turnover: 178.85M, 52 Week Range: 79.100 - 122.400, Lot Size: 1,000, P/E Ratio: 4.5020, and Market Capital: 207.30B. A list of linked warrants is also provided.

At the bottom, the "Trades" tab is selected, showing a table of executed trades:

	B/S	Market	Product	Product Name		Avg.Cost	Qty	Amount
1	Buy	HKEX	00011	HANG SENG BANK LIMITED	HKD	102	1,000	102,000.00



4.7 Client Portfolio Enquiry

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

Internet Trading System - Windows Internet Explorer
 http://pns2.ayers.com.hk/mts.web/MainFrame.aspx

Online Trading Platform
 AYERS Solutions Limited

Symbol: 00001 Search Information provided by AASTOCKS Disclaimer

CHEUNG KONG (00001) -- Quote is delayed for at least 15 mins 2012-06-14 16:01:21

Last Price	Price Change	Bid	Day High	Open
89.500	0.800	89.500	89.850	89.150
Free RT Quote	PCT Change	Ask	Day Low	Prev. Close
	0.886%	89.550	89.150	90.300

Buy Sell

Volume	2.00M	Turnover	178.85M
52 Week Range	79.100 - 122.400	Lot Size	1,000
P/E Ratio	4.5020	Market Capital	207.30B

Linked Warrants: 11366, 11694, 12832, 13034, 13665, 13762, 13882, 13930, 14187, 14278, 14279, 14402, 14612, 14636, 14647, 14748, 14844, 14845, 14950, 14989, 15055, 15519, 15521, 15646, 15772, 15817, 15979, 16047, 16089, 16111, 16274, 16596, 16647, 16679, 16793, 16931, 16950, 17429, 17441, 17770, 17842, 17862, 17863, 17934, 17971, 18032, 18304, 18436, 18594, 18727, 18858, 18992, 23288, 23811, 23864, 24084, 24500, 25338, 25716, 25736, 26294, 26563, 26791, 26882, 28108, 28465, 28483, 29083, 29084, 29503, 29852, **60642**, 62508, 62546, 62547, 65571, 69869

Logout

Portfolio Today Orders O/S Orders Trades Messages/Alerts

Avail. Cash : 1,197,879.64
 Credit Limit : 0.00
 Used Limit (O/S Buy) : -181,964.47
 Avail. Limit : 1,015,915.17

Market	Prod.	Product Name	Qty	Prev. Close	Value (Prev)
1 HKEX	00005	HSBC HOLDINGS PLC	400	162	64,800.00 HKD
2 HKEX	00010	HANG LUNG GROUP LIMITED	1,000	0	0.00 HKD
3 HKEX	00011	HANG SENG BANK LIMITED	2,000	0	0.00 HKD

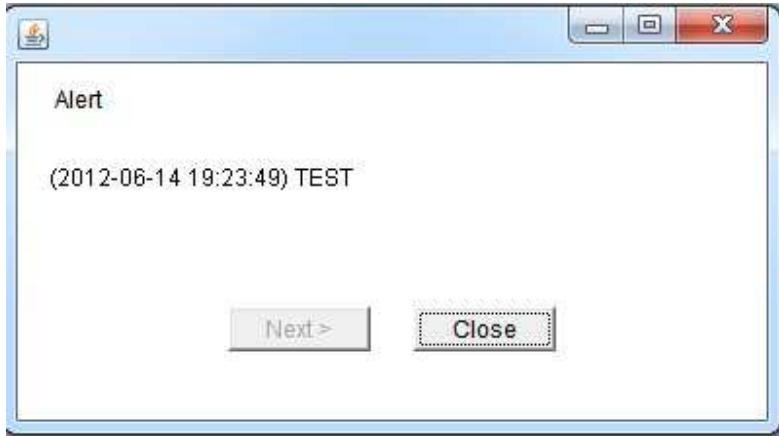
Stock Value (Prev) : 64,800.00
 Portfolio (Prev) : 1,262,679.64

http://services1.aastocks.com/web/ayer/DelayQuote.aspx?aaLanguage=E...

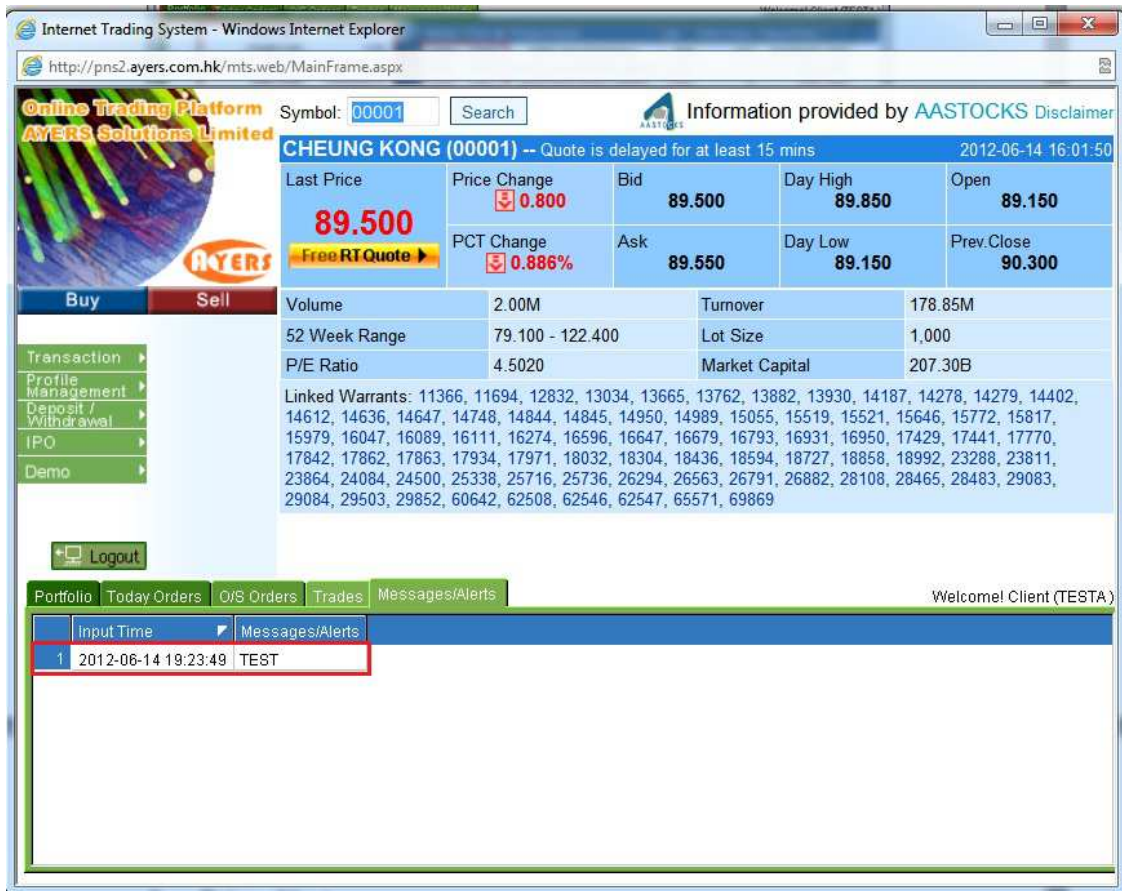


4.8 Messages/ Alerts

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.

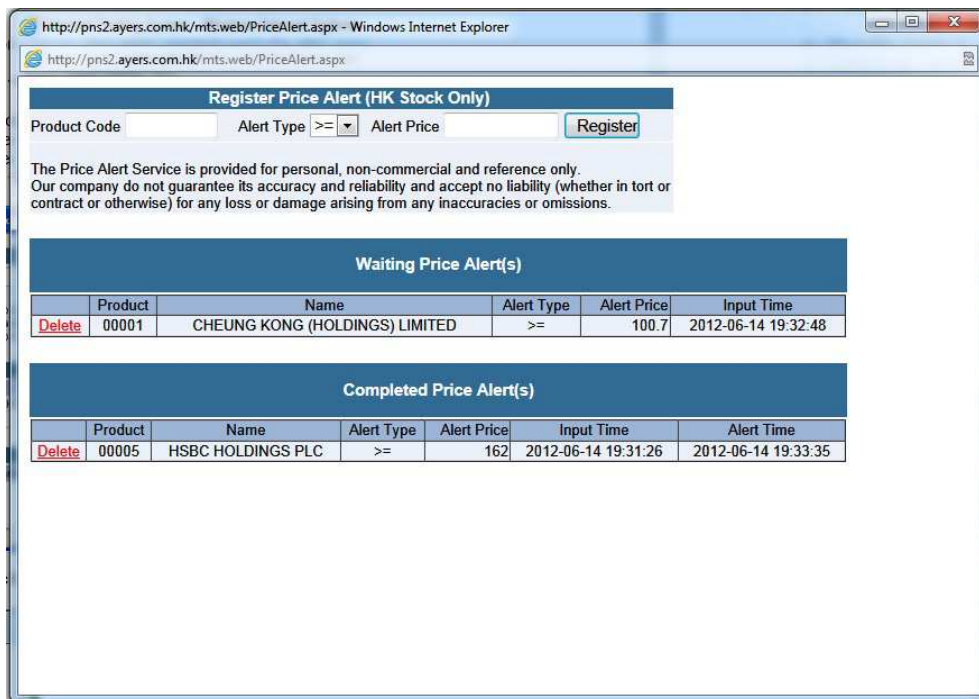


5 Price Alert

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

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

- a) Enter product code
- b) Select alert type
- c) Enter alert price
- d) Click register to finish



Register Price Alert (HK Stock Only)

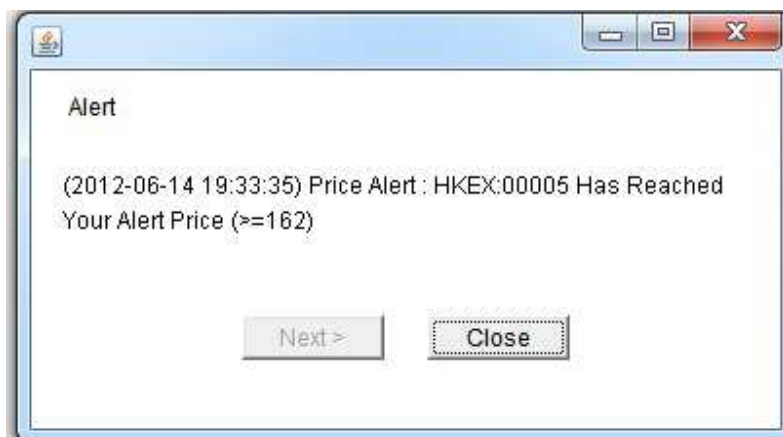
Product Code Alert Type Alert Price

The Price Alert Service is provided for personal, non-commercial and reference only.
Our company do not guarantee its accuracy and reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

Waiting Price Alert(s)						
	Product	Name	Alert Type	Alert Price	Input Time	
Delete	00001	CHEUNG KONG (HOLDINGS) LIMITED	>=	100.7	2012-06-14 19:32:48	

Completed Price Alert(s)						
	Product	Name	Alert Type	Alert Price	Input Time	Alert Time
Delete	00005	HSBC HOLDINGS PLC	>=	162	2012-06-14 19:31:26	2012-06-14 19:33:35

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 (Layout 1)		Quantity / Amount Table	
Product Code :	89888	Apply Qty	Apply Amount
Name :	TESTING IPO (Prospectuses)	1,000	10,000.00
Apply Qty :	1,000	2,000	20,000.00
Apply Amount :	HKD 10,000.00	3,000	30,000.00
Time :	From 2012-05-31 00:00:00 To 2012-06-25 00:00:00	4,000	40,000.00
Margin End Time :	2012-06-25 00:00:00	5,000	50,000.00
Max. Loan Ratio (%) :	40%		
Loan Financing :	No Loan Required		
Loan Amount :	HKD 0		
Interest % :	10% / 0Day		
Interest :	HKD 0		
Handling Fee :	HKD 0		
	<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 History

Date: 2012-06-07 To: 2012-06-14

Product Code: HKEX (Leave Blank For All)

Run Report Export

Print Save

Ayers Solutions Limited 14-Jun-2012 19:47:53 (INTERNET)

Client A/C:TESTA From Date:07-Jun-2012 To Date:14-Jun-2012 Exchange:HKEX

Order No	B/S	Product	Price	Quantity	Executed Qty	Status	Input Time	Input User	Reference
152287	Buy	00005	162	400	0	Queued	14-Jun-2012 19:33:35	INTERNET	
152274	Buy	00011	102	1,000	1,000	Completed	14-Jun-2012 17:03:12	NAOMI	
152273	Buy	00010	102	1,000	0	Queued	14-Jun-2012 17:01:51	NAOMI	
152272	Buy	00003	79.75	1,000	0	Queued	14-Jun-2012 17:01:34	NAOMI	

*** 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)
- Sun Java

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

<http://www.java.com/>

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

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

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
NEW	The order is pending for processing
NEW(HOLD)	The order is hold at system until release condition matches.
WA	The order is waiting for approval
PRO	The order is processing
Q(MWS)	The order has been queued in securities company
Q	The order has been queued in market
PEX	The order has been partially filled
FEX	The order has been filled and completed
CAN	The order has been cancelled
REJ	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>Limit Order</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>50K</td></tr><tr><td>\$18.2</td><td>20K</td></tr><tr><td>\$18.1</td><td>100K</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	50K	\$18.2	20K	\$18.1	100K	\$18.0	30K
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	\$18.2		20K																
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\$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 unfilled 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>



	<p>Enhanced Limit Order: to buy 430K @\$30.25</p> <p>Table 2 (b): After Execution</p> <table border="1" data-bbox="466 495 1190 1032"> <thead> <tr> <th colspan="2">Price</th> <th colspan="2">Price</th> </tr> <tr> <th>Price</th> <th>Volume</th> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>\$30.25</td> <td>10</td> <td>\$30.30</td> <td>50</td> </tr> <tr> <td>\$30.20</td> <td>–</td> <td>\$30.35</td> <td>40</td> </tr> <tr> <td>\$30.15</td> <td>–</td> <td>\$30.40</td> <td>45</td> </tr> <tr> <td>\$30.10</td> <td>–</td> <td>\$30.45</td> <td>325</td> </tr> <tr> <td>\$30.05</td> <td>–</td> <td>\$30.50</td> <td>20</td> </tr> <tr> <td>\$30.00</td> <td>100</td> <td>\$30.55</td> <td>30</td> </tr> <tr> <td>\$29.95</td> <td>90</td> <td>\$30.60</td> <td>50</td> </tr> <tr> <td>\$29.90</td> <td>80</td> <td>\$30.65</td> <td>60</td> </tr> <tr> <td>\$29.85</td> <td>60</td> <td>\$30.70</td> <td>70</td> </tr> </tbody> </table> <p>Trade executed 80K@ \$30.05 70K@ \$30.10 160K@ \$30.15 50K@ \$30.20 60K@ \$30.25</p> <p>Unfilled 10K@ \$30.25 as limit order</p>	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
Price		Price																																											
Price	Volume	Price	Volume																																										
\$30.25	10	\$30.30	50																																										
\$30.20	–	\$30.35	40																																										
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\$29.90	80	\$30.65	60																																										
\$29.85	60	\$30.70	70																																										
<p>S</p>	<p>Special Limit Order (SLO)</p> <p>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.</p>																																												



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
I	<p>At Auction Limit Order</p> <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 9:00 a.m. - 9:15a.m.</p> <p>Any At-Auction Limit order input during pre-order matching period (9:15a.m. - 9:20a.m.), order matching period (9:20a.m. - 9:28a.m.) and locking period (9:28a.m. - 9:30a.m.) will be subject to rejection.</p> <p>At-Auction Limit orders input out of the pre-opening session will be rejected by HKEx, if At-Auction Limit orders input after dayend, 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>
A	<p>At Auction Order</p> <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 9:00a.m. - 9:20 a.m.</p> <p>Any At-Auction order input during order matching period (9:20a.m. - 9:28a.m.) and blocking period (9:28a.m. - 9:30a.m.) will be subject to rejection.</p> <p>At-Auction orders input out of the pre-opening session will be rejected by HKEx, if At-Auction orders input after dayend, 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 9:00 am to 9:15 am; a pre-order matching period from 9:15 am to 9:20 am; an order matching period from 9:20 am to 9:28 am; and a blocking period from 9:28 am to 9:30 am.

During the order input period (9:00 am to 9:15 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 (9:15 am to 9:20 am), only at-auction orders are accepted and modification or cancellation of orders in the system will not take place.