

I. Normal Orders

Trading Hours: the service hours for 'Enhanced Limit Order' are 9:00 a.m. to 4:00 p.m. on any relevant HKEX trading day, and successfully placed orders will be sent to the exchange from 9:30 onwards. During Reference Price Fixing Session (4:00 p.m. – 4:01 p.m.), unfilled Enhanced Limit Orders within the permissible price limit will be automatically carried over to Closing Auction Session and such orders will be treated as At Auction Limit Orders. Orders other than the abovementioned will be cancelled by the exchange.

Types of Securities: HKD or RMB denominated stocks, warrants, ETFs, and CBBCs

Price Range: up to a maximum of 20 spreads deviate from the current nominal price

Trading Channels: BOC Macau APP, BOCNET(Personal), Service Hotline and BOC Macau sub-branches.

1. Enhanced Limit Order

An 'Enhanced Limit Order' will allow matching of up to 10 price queues (i.e. the best price queue and up to the 10th queue at 9 spreads away) at a time provided that the traded price is not worse than the input price. The sell order input price cannot be made at a price of 10 spreads (or more) below the current bid price whereas the buy order input price cannot be made at a price of 10 spreads (or more) above the current market bid price.

You can input board lot order or odd lot order. If the order only consists of odd lot, the order will be sent to market immediately and may probably trade at a price lower than market price. If the order consists of board lot order and odd lot order, the odd lot order will not be sent until the board lot order is filled partially or fully, and the transaction price of odd lot order may probably be lower than the market price.

'Enhanced Limit Order' example (for illustration only)

Suppose you have placed an 'Enhanced Limit Order' to sell 20,000 shares of XYZ stock, at HKD 3.00 per share. Based on your input sell price of HKD 3.00, your sell order will be matching of up to 10 price queues, deviating from the best ask price.

Price Queue:

Bid Price(HKD)	Quantity	Filled Quantity (Sell)
3.02	1,000	1000 shares@HKD3.02
3.01	0	6000 shares@HKD3.00
3.00	6,000	
2.99	3,000	
2.98	0	
2.97	4,000	
2.96	0	
2.95	1,000	
2.94	2,000	
2.93	1,000	
2.92	2,000	

O/S Quantity (Sell)
13,000 shares

Result: Your 'Enhanced Limit Order' will be automatically matched with the 3 best price queues and 7,000 shares will be traded. The outstanding 13,000 shares will be stored in the system for queuing until the market closes, of an order price of HKD3.00.

How do I setup an 'Enhanced Limit Order'?

<ol style="list-style-type: none"> 1. On Security Trading tab, Click on the [Normal] section; 2. Determine the order type: a buy instruction or a sell instruction; 3. Specify your designated stock code; 4. Specify the quantity you wish to buy/sell; 5. Specify the bid/ask price you wish to trade. 	
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II. Auction Orders

Trading Hours: the service hours for 'At Auction Limit Order' are 9:00 a.m. to 9:22 a.m. (pre-opening auction) and 4:01 p.m. – 4:10 p.m. (closing auction) on any relevant HKEX trading day..

Types of Securities: Securities that meet the requirements of the exchange will be sent out to the exchange during pre-opening auction trading session or the closing auction trading session.

Price Range: 'At Auction Limit Order' must be within the acceptable price range and 50 spreads deviate from the current nominal price in Pre-opening Auction Aession or Closing Auction Session of the exchange, and the order will be sent to the exchange for waiting. If the order is out of the types of securities or/and price range acceptable to the exchange, it will remain in the system of the bank until the order expires or the relevant order price reaches the price range accepted by the exchange at other trading session before being sent to the exchange for waiting; The acceptable price range for Pre-opening Order Input Trading Session (9:00 to 9:15 a.m.) will be within the percentage price range of the previous day's Closing Price announced by the exchange; The acceptable price range for Pre-opening No Cancellation to Random Matching Session (9:15 to 9:22 a.m.) will be within the percentage of the previous day's Closing Price and the Upper and Lower Price Limits announced by the exchange. The acceptable price range for Order Input Trading Session (4:01 to 4:06 pm) of Closing Auction will be based on the Reference Price announced during Closing Auction Reference Price Fixing Session (4:00 to 4:01 pm) within the percentage price range; orders placed on No Cancellation to Random Closing Session (4:06p.m. – 4:10 p.m.) of Closing Auction can only accept price between the lowest ask and the highest bid price.

Trading Channels: BOC Macau APP, BOCNET(Personal).

1. At Auction Limit Order

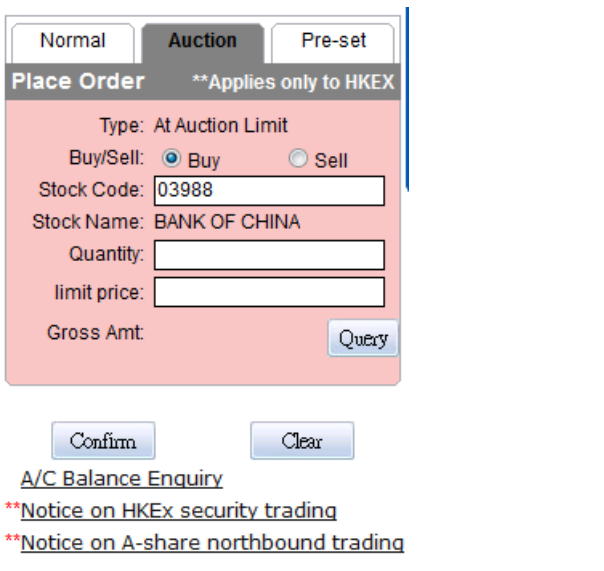
An 'At Auction Limit Order' refers to an order with specified price placed in Pre-opening Session or Closing Auction Session¹. An 'At Auction Limit Order' with a specified price at or more competitive than the final Indicative Equilibrium Price (IEP)² (in case of buying, the specified price is equal to or lower than the final IEP, or in case of selling, the specified price is equal to or lower than the final IEP) may be matched at the final IEP subject to availability of eligible matching order on the opposite side.

Any outstanding 'At Auction Limit Order' at the end of the Pre-opening Session, as long as the specified price does not deviate from the prevailing market rules will be carried forward to the Continuous Trading Session and Closing Auction Session. Any outstanding 'At Auction Limit Order' at the end of the Closing Auction Reference Price Fixing Session (4:00 to 4:01 pm), as long as the specified price does not deviate from the Closing Auction Trading Session rules will be carried forward to the Closing Auction Trading Session at the specified order price; otherwise, the order will be cancelled by the exchange.

At Auction Limit Order Example (for illustration only)

During the Pre-opening Order Input Trading Session (from 9:00 a.m. to 9:15 a.m.), suppose you have placed an 'At Auction Limit Order' to buy 20,000 shares of XYZ stock at HKD 3.00 per share. The final IEP for XYZ stock is HKD 3.10 and successfully placed orders will be matched in order type ('At-Auction Order' first), price and time priority at the final IEP, during the order Random Matching period (9:20 a.m. to 9:22 a.m.). After order matching in the Pre-opening Session, fully unfilled 'At Auction Limit Orders' with order price of HKD3.00 per share you set will be converted to limit orders and carried forward to the Continuous Trading Session (from 9:30 a.m. onwards).

How do I setup an 'At Auction Limit Order'?

<ol style="list-style-type: none">1. Click on the [Auction] tab;2. Determine the order type: a buy instruction or a sell instruction;3. Specify your designated stock code;4. Specify the quantity you wish to buy/sell;5. Specify the bid/ask price you wish to trade.	
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III. Pre-set Orders

Trading Hours: the service time for pre-set orders is 24 hours a day (apart from Closing Auction Session)³. Pre-

¹For details on the trading mechanism of Pre-opening Session or Closing Auction Session, please visit the website of the HKEX

²Indicative Equilibrium Price (IEP) is the price at which the maximum number of shares (equivalent to the Indicative Equilibrium Volume (IEV)) can be traded if matching occurs. It will be recalculated every time when a new order is entered to the exchange until the end of auction trading session. The final IEP is determined by the HKEX.

set Orders of Ready to Send status will not participate in Closing Auction Session, and unfilled or unexpired Good-Till-Date orders will be reserved by system and sent to the market on the next adjacent trading day. A Pre-set Order is valid up to a maximum of 14 trading days.

Types of Securities:

HKD or RMB denominated stocks, warrants, ETFs, and CBBCs

Price Range: up to a maximum of 300 spreads deviate from the current nominal price

Trading Channels: BOC Macau APP, BOCNET(Personal) and BOC Macau sub-branches

1. Limit Order

A 'Limit Order' is an order to buy or sell a security with a pre-specified 'Limit Price' and will be sent out in Pre-opening Trading Session according to the rules of 'At Auction Limit Order'. The Limit Price of buy order cannot be made during Continuous Trading Session at a price above the best ask price, if available, whereas the Limit Price of sell order cannot be made during Continuous Trading Session at a price below the best bid price, if available. Eligible 'Limit Orders' will be treated as 'At-Auction Limit Orders' and sent to the market during the Pre-opening Session, if the nominal price/IEP falls within the acceptance region determined by the bank, and your order will be put in the price queue of the 'Limit Price'.

Limit Order Example (for illustration only)

Let's say the nominal price of XYZ stock is HKD3.00 and the underlying spread is HKD0.01. You have placed a 'Limit Order' with a Limit Price HKD3.10. Because your limit price falls within the acceptance region (up to a maximum of 20 spreads deviate from the nominal price), your instruction will then be sent to the exchange for queuing. If your limit price has been set to the exchange at HKD3.50, which deviates more than 20 spreads from the nominal price, the instruction will therefore be temporarily stored by the bank and pending to be sent to the market.

³Please be informed that the pre-set order service may be temporarily suspended during the period of our regular system maintenance.

How do I setup a 'Limit Order'?

1. Click on the [Pre-set] tab;
2. Choose 'Limit order' from the dropdown box;
3. Determine the order type: a buy instruction or a sell instruction;
4. Specify your designated stock code;
5. Specify the quantity you wish to buy/sell;
6. Specify the bid/ask price (namely 'Limit Price') you wish to trade;
7. Choose an expiry date of up to a maximum 14 trading days for the order.

The screenshot shows a 'Place Order' form with three tabs: 'Normal', 'Auction', and 'Pre-set'. The 'Pre-set' tab is active. The form is titled 'Place Order' with a sub-note '**Applies only to HKEX'. The fields are as follows:

- Type: Limit order (dropdown)
- Buy/Sell: Buy (radio selected), Sell (radio)
- Stock Code: 03988 (text input)
- Stock Name: BANK OF CHINA (text input)
- Quantity: (text input)
- Limit Price: (text input)
- Gross Amt: (text input) with a 'Query' button next to it.
- Good Till: 2016-04-14 (dropdown)

Below the form are buttons for 'Preview' and 'Clear'. At the bottom, there are links for 'A/C Balance Enquiry', '**Notice on HKEX security trading', and '**Notice on A-share northbound trading'.

2. Stop-Loss Trigger Order

A 'Sell Stop-Loss Order' will be processed only when the last traded price hits or falls below your pre-set Trigger Price, at any time during the Continuous Trading Session. To establish a 'Stop-Loss Trigger Order', only the sell instruction is available. You also need to specify a 'Trigger Price' – which must be lower than the nominal price and a 'Min. Ask Price' – which must be equal to or lower than the 'Trigger Price'. The 'Stop-Loss Trigger Order' will be triggered when the nominal price hits or falls below the 'Trigger Price', and the order will be sent to the exchange with an ask price equal to the 'Min. Ask Price'. The traded price may be higher/lower than or equal to the 'Trigger Price', but the order would not be executed at a price lower than the pre-set 'Min. Ask Price'. If the 'Stop-Loss Trigger Order' cannot be executed at the 'Min. Ask Price', your order will be put in the price queue of the input price.

Stop-Loss Trigger Order Example (for illustration only):

If you have a stock with nominal price of HKD 3.00, you wish to sell it when the nominal price hits or falls below HKD2.80, but you don't wish to sell if the traded price is lower than HKD2.60.

Based on the information provided, you can setup a 'Stop-Loss Trigger Order' with a 'Trigger Price' HKD2.80 and a 'Min. Ask Price' HKD 2.60. When the nominal price hits or falls below HKD2.80, your sell instruction will be triggered and sent to the market at an offer price equal to the 'Min. Ask Price', and your order will be executed at the best ask price (not worse than the pre-set 'Min. Ask Price').

How do I setup a 'Stop-Loss Trigger Order'?

<ol style="list-style-type: none">1. Click on the [Pre-set] tab;2. Choose 'Stop-Loss Trigger Order' from the dropdown box;3. Specify your designated stock code;4. Specify the quantity you wish to sell;5. Specify the Trigger Price which must be lower than the Nominal Price;6. Specify the Min. Ask Price to ensure that your order will not be executed at a price lower than your Min. Ask Price;7. Choose an expiry date of up to a maximum 14 trading days for the order.	<div style="border: 1px solid black; padding: 5px;"><div style="display: flex; justify-content: space-around; border-bottom: 1px solid black;">NormalAuctionPre-set</div><div style="background-color: #e0e0e0; padding: 2px;">Place Order <small>**Applies only to HKEX</small></div><div style="padding: 5px;"><p>Type: Stop loss trigger order</p><p>Buy/Sell: <input type="radio"/> Buy <input checked="" type="radio"/> Sell</p><p>Stock Code: 03988</p><p>Stock Name: BANK OF CHINA</p><p>Avail. Qty: 0</p><p>Quantity: </p><p>trigger price: </p><p>Min. Ask Price: </p><p>Good Till: 2016-04-14</p></div><div style="display: flex; justify-content: space-around; margin-top: 10px;">PreviewClear</div><div style="margin-top: 5px;"><p>A/C Balance Enquiry</p><p>**Notice on HKEx security trading</p><p>**Notice on A-share northbound trading</p></div></div>
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3. Two-way Sell Order

'Two-way Sell Order' is a sell order consisting of a 'Limit Order' and a 'Stop-Loss Trigger Order' that allows you to pre-set the 'Limit Price' and 'Trigger Price' to help to realize gains and/or minimize potential losses in one instruction. The embedded 'Limit Order' will be sent to the exchange during the Pre-opening Session in form of an 'At Auction Limit Order', whereas the embedded 'Stop-Loss Trigger Order' will be sent to the exchange only if the nominal price hits or falls below your pre-set 'Trigger Price' during the Continuous Trading Session.

A 'Two-way Sell Order' is entitled to the 'one cancels the other' feature. That is, when either side of the embedded orders is triggered and executed (fully or partially), the other order will lapse automatically. If the nominal price is higher than or equal to the 'Limit Price', the 'Limit Order' will be triggered and sent to the market at an order price equivalent to the 'Limit Price'. If the nominal price is lower than or equal to the 'Trigger Price', the 'Stop-Loss Trigger Order' will be triggered and sent to the market at an order price equivalent to the 'Trigger Price'.

'Two-way Sell Order' Example (for illustration only)

Suppose the nominal price of your shareholdings is HKD 3.00 per share. You wish to realize the gain when the market price increases to HKD 3.30 or higher, and to minimize the loss when the stock price drops to HKD 2.80 or below, and you don't wish the trade to be executed at a price lower than HKD 2.60.

In this scenario, you can setup a 'Two-way Sell Order' with a Limit Price at HKD 3.30, a Trigger Price at HKD 2.80 and a Min. Ask Price at HKD 2.60. When the nominal price moves to HKD 3.10, the 'Two-way Sell Order' will be triggered and sent to the exchange, waiting for execution at the Limit Price of HKD 3.30. If the stock price moves downward and hits HKD 2.80 or below, the 'Two-way Sell Order' will be triggered and sent to the exchange, waiting for execution at the current best ask price, of which will not be lower than the pre-set lowest selling price at HKD 2.60.

How do I setup a 'Two-way Sell Order'?

1. Click on the [**Pre-set**] tab;
2. Choose 'Two-way sell order' from the dropdown box;
3. Specify your designated stock code;
4. Specify the quantity you wish to buy/sell;
5. Specify the Limit Price which shall be higher than or equal to the Nominal Price;
6. Specify the Trigger Price which must be lower than the Nominal Price;
7. Specify the Min. Ask Price to ensure that your order will not be executed at a price lower than your Min. Ask Price;
8. Choose an expiry date of up to a maximum 14 trading days for the order.

Normal	Auction	Pre-set
Place Order <small>**Applies only to HKEX</small>		
Type:	Two-way sell order ▼	
Buy/Sell:	<input type="radio"/> Buy <input checked="" type="radio"/> Sell	
Stock Code:	03988	
Stock Name:	BANK OF CHINA	
Avail. Qty:	0	
Quantity:	<input type="text"/>	
Limit Price:	<input type="text"/>	
trigger price:	<input type="text"/>	
Min. Ask Price:	<input type="text"/>	
Good Till:	2016-04-14 ▼	
<input type="button" value="Preview"/> <input type="button" value="Clear"/>		
A/C Balance Enquiry		
**Notice on HKEx security trading		
**Notice on A-share northbound trading		