

# KRX AND KEY CHANGES IN SECURITIES TRADING



# KEY CHANGES IN UNDERLYING SECURITIES

Or	Content	Current System	KRX
1	Periodic matching session ATO/ATC	<ul style="list-style-type: none"> <li>➤ ATO/ATC orders are prioritized over limit orders (LO) during order matching.</li> <li>➤ Displayed as price "ATO" or "ATC"</li> <li>➤ Display the top 3 bid and ask prices, along with the corresponding bid and ask volumes at each price level.</li> </ul>	<ul style="list-style-type: none"> <li>➤ ATO/ATC orders are not prioritized over LO during order matching.</li> <li>➤ ATO/ATC orders will be displayed at a specific price level similar to LO, based on the following principles: <ul style="list-style-type: none"> <li>• If only unmatched ATO/ATC orders remain on the buy/sell side: The displayed price is the projected matching price.</li> <li>• If only unmatched LO remain: <ul style="list-style-type: none"> <li>◦ Displayed price of buy ATO/ATC order = Highest bid price + 1 tick size (If this calculated price exceeds the ceiling price, then the displayed price is ceiling price)</li> <li>◦ Displayed price of sell ATO/ATC order = Lowest ask price – 1 tick size (If this calculated price is lower than the floor price, then the displayed price is floor price)</li> </ul> </li> </ul> </li> <li>➤ Display the top 3 bid and ask price levels along with the remaining volume at each level after deducting the estimated matched volume corresponding to those prices.</li> </ul>

# KEY CHANGES IN UNDERLYING SECURITIES

Or	Content	Current System	KRX
1	Periodic matching session ATO/ATC	<div><div><div>Ask</div><div>ATO 400</div><div>LO 100</div><div>LO 100</div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div>Bid</div><div></div><div>LO 100</div><div></div><div>LO 100</div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div></div> <div><div>100 %</div><div>M 20,957,500</div><div>5,405,700</div><div>15,290,400</div><div>261,400</div><div>ATC</div><div>34.25</div><div>34.20</div><div>ATC</div><div></div><div></div><div></div><div>500</div><div>--</div><div>--</div><div>--</div></div>	<div><div>Ask</div><div>LO 100</div><div>LO 100</div><div>ATO 200</div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div><div>Bid</div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

EP=LEP: Projected matching price

100 %

M 15,573,200

15,294,500

261,400

17,300

34.25

34.20

34.15

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# KEY CHANGES IN UNDERLYING SECURITIES

Or	Content	Current System	KRX
3	Odd lot Transaction	Continuous order matching session and put-through transaction	<p><b>HSX:</b> Order matching: From 9h00 - 11h30, 13h00 - 14h45 (periodic matching and continuous matching)</p> <p>Put-through: From 9h00 - 11h30, 13h00 - 15h00</p> <p><b>HNX:</b> Order matching: From 9h00 - 11h30, 13h00 – 14h45 (periodic matching and continuous matching)</p>
4	Put-through Transaction	The seller enters the put-through transaction order, and the buyer confirms the put-through transaction order.	<ul style="list-style-type: none"> <li>• Both the seller and the buyer can initiate a put-through transaction, and the other party can confirm/decline the transaction.</li> <li>• A put-through order that has been executed cannot be modified or canceled.</li> <li>• For a put-through order that has not been executed, the initiator can cancel the order.</li> </ul>
5	Order modification principles	<ul style="list-style-type: none"> <li>• It is allowed to modify both the price and the volume simultaneously</li> <li>• The order matching priority changes after the order is modified</li> </ul>	<ul style="list-style-type: none"> <li>• Only the price or the volume can be modified (It is not allowed to modify both the price and the volume simultaneously).</li> <li>• Modifying the price and increasing the volume changes the matching order priority.</li> <li>• Reducing the volume does not change the matching order priority.</li> </ul>

# KEY CHANGES IN UNDERLYING SECURITIES

Or	Content	Current System	KRX
6	Stock transactions under restriction ( <i>HSX</i> )	Only matching orders and put-through transactions can be conducted during the afternoon session (13:00 - 15:00)	<p><b>Stocks subject to trading restrictions are applied the Multiple PCA Matching Trading method:</b></p> <ul style="list-style-type: none"><li>- The stock is traded in the opening matching session to determine the opening price, followed by multiple PCA matching sessions, each lasting 15 minutes, and then trading in the closing matching session to determine the closing price.</li><li>- <b>Note on the types of orders applied to restricted trading stocks:</b><ul style="list-style-type: none"><li>➤ Opening matching session (09:00 - 09:15): ATO, LO</li><li>➤ PCA matching sessions: LO</li><li>➤ Closing matching session (14:30 - 14:45): ATC, LO</li></ul></li><li>- For restricted trading codes, investors are not allowed to modify or cancel orders during the last 5 minutes of the PCA matching sessions and in the ATO/ATC sessions.</li></ul>

# KEY CHANGES IN UNDERLYING SECURITIES

Or	Content	Current System	KRX	
6	Stock transactions under restriction ( <i>HSX</i> )	Only matching orders and put-through transactions can be conducted during the afternoon session (13:00 - 15:00)	Open Periodic matching: 09h00' - 09h15' Periodic matching 1: 09h15' - 09h30' Periodic matching 2: 09h30' - 09h45' Periodic matching 3: 09h45' - 10h00' Periodic matching 4: 10h00' - 10h15' Periodic matching 5: 10h15' - 10h30' Periodic matching 6: 10h30' - 10h45' Periodic matching 7: 10h45' - 11h00' Periodic matching 8: 11h00' - 11h15' Periodic matching 9: 11h15' - 11h30'	Session Break: 11h30' - 13h00' Periodic matching 10: 13h00' - 13h15' Periodic matching 11: 13h15' - 13h30' Periodic matching 12: 13h30' - 13h45' Periodic matching 13: 13h45' - 14h00' Periodic matching 14: 14h00' - 14h15' Periodic matching 15: 14h15' - 14h30' Close Periodic matching : 14h30' - 14h45'



# KEY CHANGES IN UNDERLYING SECURITIES

Or	Content	Current System	KRX
7	Foreign Investor Transaction	<p>For <b>Order matching</b> transaction:</p> <ul style="list-style-type: none"> <li>- The Current Room decreases immediately when a foreign investor's buy order is matched.</li> <li>- The Current Room increases after the settlement date when a foreign investor's sell order is matched.</li> <li>- A buy order or part of a foreign investor's buy order that has not been executed will not be matched if the Current Room has been exhausted, and any subsequent buy orders entered into the trading system will not be accepted.</li> </ul>	<p>For <b>Order matching</b> transaction:</p> <ul style="list-style-type: none"> <li>- The Current Room decreases immediately when a foreign investor's buy order is entered into the system.</li> <li>- The Current Room increases after the settlement date when a foreign investor's sell order is matched.</li> <li>- A foreign investor's buy order will not be accepted by the trading system if the Current Room is less than the order volume.</li> <li>- In the case of a foreign investor's buy order: <ul style="list-style-type: none"> <li>▪ If the volume is decreased: the Current Room increases by the reduced volume of the order once the modified order is entered into the system.</li> <li>▪ If the volume is increased: the Current Room decreases by the increased volume once the modified order is entered into the system. If the Current Room is less than the increased volume, the trading system will not accept the modification.</li> </ul> </li> <li>- In the case of a foreign investor's buy order being canceled by the investor or the trading system: The Current Room increases by the canceled volume.</li> </ul>

# KEY CHANGES IN UNDERLYING SECURITIES

Or	Content	Current System	KRX
7	Foreign Investor Transaction	<p><b>For put-through transaction:</b></p> <ul style="list-style-type: none"><li>- The Current Room decreases immediately after a put-through transaction is executed between a foreign investor buying and a domestic investor selling.</li><li>- The Current Room increases immediately after the settlement of a put-through transaction between a foreign investor selling and a domestic investor buying.</li><li>- The Current Room does not change if the put-through transaction is executed between two foreign investors.</li></ul>	<p><b>For put-through transaction:</b></p> <ul style="list-style-type: none"><li>- The Current Room decreases immediately after a foreign investor's buy put-through order is entered into the trading system if the transaction is between a foreign investor buying and a domestic investor selling.</li><li>- The Current Room increases immediately after the settlement of the transaction if the transaction is between a foreign investor selling and a domestic investor buying.</li><li>- The Current Room increases immediately when a foreign investor cancels the buy put-through order or when the seller rejects the foreign investor's buy put-through order.</li><li>- The Current Room does not change if the put-through transaction is executed between two foreign investors. The trading system allows put-through transactions between foreign investors to occur in cases where the put-through transaction volume exceeds the Current Room.</li></ul>



# KEY CHANGES IN DERIVATIVES SECURITIES

Or	Content	Current System	KRX
1	Change the contract code name	<p>Old VN30 code: VN30F2305</p> <p>Old Bond code: GB05F2306</p> <p>Rule:</p> <ul style="list-style-type: none"><li>• Underlying asset (VN30/GB05)</li><li>• Product Type (F)</li><li>• Maturity Time (yymm)</li></ul>	<p>Underlying asset: I1=VN30, B5=GB05</p> <p>Maturity month, 12 characters from 1 =&gt; C Ex: June = 6, November=A</p> <p>Type of derivative securities: 4= Derivatives</p> <p>1- Group of securities: Future =1</p> <p>000: Identification code for derivative securities Futures contract: default 000</p> <p>Maturity year, 30 characters from 0 =&gt; W except for I, O, U Ex: 2020 = A, 2025 = F</p>

# KEY CHANGES IN DERIVATIVES SECURITIES

## DERIVATIVE CONTRACT CODE CONVERSION TABLE ACCORDING TO THE KRX

Ex: Code 41I18A000 : Derivatives + Future Contract + VN30 + maturity year 2018 + maturity month 10

### Group of securities

Code	Group
1	Futures Contract

### Maturity Year

Code	Maturity Year	Code	Maturity Year	Code	Maturity Year
0	2010	A	2020	L	2030
1	2011	B	2021	M	2031
2	2012	C	2022	N	2032
3	2013	D	2023	P	2033
4	2014	E	2024	Q	2034
5	2015	F	2025	R	2035
6	2016	G	2026	S	2036
7	2017	H	2027	T	2037
8	2018	J	2028	V	2038
9	2019	K	2029	W	2039

### Underlying Asset Code

Code	Underlying Asset
I1	VN30
B5	GB05

### Maturity Month

Code	1	2	3	4	5	6	7	8	9	A	B	C
Month	1	2	3	4	5	6	7	8	9	10	11	12

# KEY CHANGES IN DERIVATIVES SECURITIES

Or	Content	Current System	KRX
2	Initial Margin	<p>1. The customer needs to deposit margin to VSDC before placing an order.</p> <p>2. The account ratio is calculated based on the real-time matching price of the derivative contract in the futures market during the session.</p>	<p>1. The customer must deposit margin for the entire position to be opened with the clearing member before placing an order.</p> <p>2. The securities company manages the margin ratio of the account in real-time during the trading session</p> <p>3. At the end of the trading day (around 16:30, depending on the VSDC system), VSDC performs:</p> <ul style="list-style-type: none"><li>• Calculates the margin obligation (MR) based on the open positions at the end of day T and the corresponding index price of the underlying market using the COMS formula of the KRX system.</li><li>• Compares the MR obligation with the margin collateral of each account:</li></ul> <p>✓ If the account has sufficient margin (<math>MR \geq</math> margin collateral): VSDC does not require additional margin to be deposited.</p> <p>✓ If the account does not have enough margin (<math>MR &lt;</math> margin collateral): VSDC requires additional margin to be deposited. The securities company's system will automatically deposit the margin into the VSD to ensure the customer's obligation for the next trading day (T+1).</p> <p>✓ VSDC requires maintaining the margin collateral to secure the MR obligation until the end of the day when the MR obligation for T+1 is received by VSDC.</p> <p>4. When closing overnight positions, the customer can withdraw the margin on T+1</p>

# KEY CHANGES IN DERIVATIVES SECURITIES

Or	Content	Current System	KRX
3	Margin ratio control.	Control of margin ratio during the trading session. The liquidating method is applied from the next business day after the AR ratio violation (T+1)	<ul style="list-style-type: none"> <li>VSDC controls the required fund value based on the closing price at the end of the trading session.</li> <li>During the trading session, VSDC monitors the margin value at 09:30 and 14:00. Accounts that violate the margin obligation at VSD (i.e., the margin balance in the customer's account at VSDC is less than the required margin value) will be restricted from trading.</li> <li>The securities company will close positions and manage the account to ensure the margin obligation is met. At the end of the day, accounts that have met the margin obligation will have the trading restrictions lifted.</li> </ul>
4	Fee	Overnight position management fee: 2,550 VND/contract/day.	Overnight position management fee = 0 VND Derivative securities clearing service fee: 2,550 VND/contract (Other fees remain unchanged)
5	Transaction timing when it occurs upon opening the account.	The customer can trade on the next trading day after VSD approves the account opening	The customer can trade immediately after VSDC approves the account opening

# KEY CHANGES IN DERIVATIVES SECURITIES

Or	Content	Current System	KRX
6	ATO/ATC orders	ATO/ATC orders are prioritized over limit orders when matching orders	<ul style="list-style-type: none"><li>ATO/ATC orders are prioritized over LO orders when matching orders, except in cases where sell orders at the floor price or buy orders at the ceiling price are placed before ATO/ATC orders in terms of time</li></ul>
7	MP => MTL orders	If not fully executed, the remaining part of the order will be converted into a limit order with the order price set to the most recent matching price	<ul style="list-style-type: none"><li>If not fully executed, the remaining part of the order will be converted into a limit order with the order price set to the most recent matching price + 1 tick size for buy orders and the most recent matching price - 1 tick size for sell orders.</li></ul>

**THANK YOU!**

