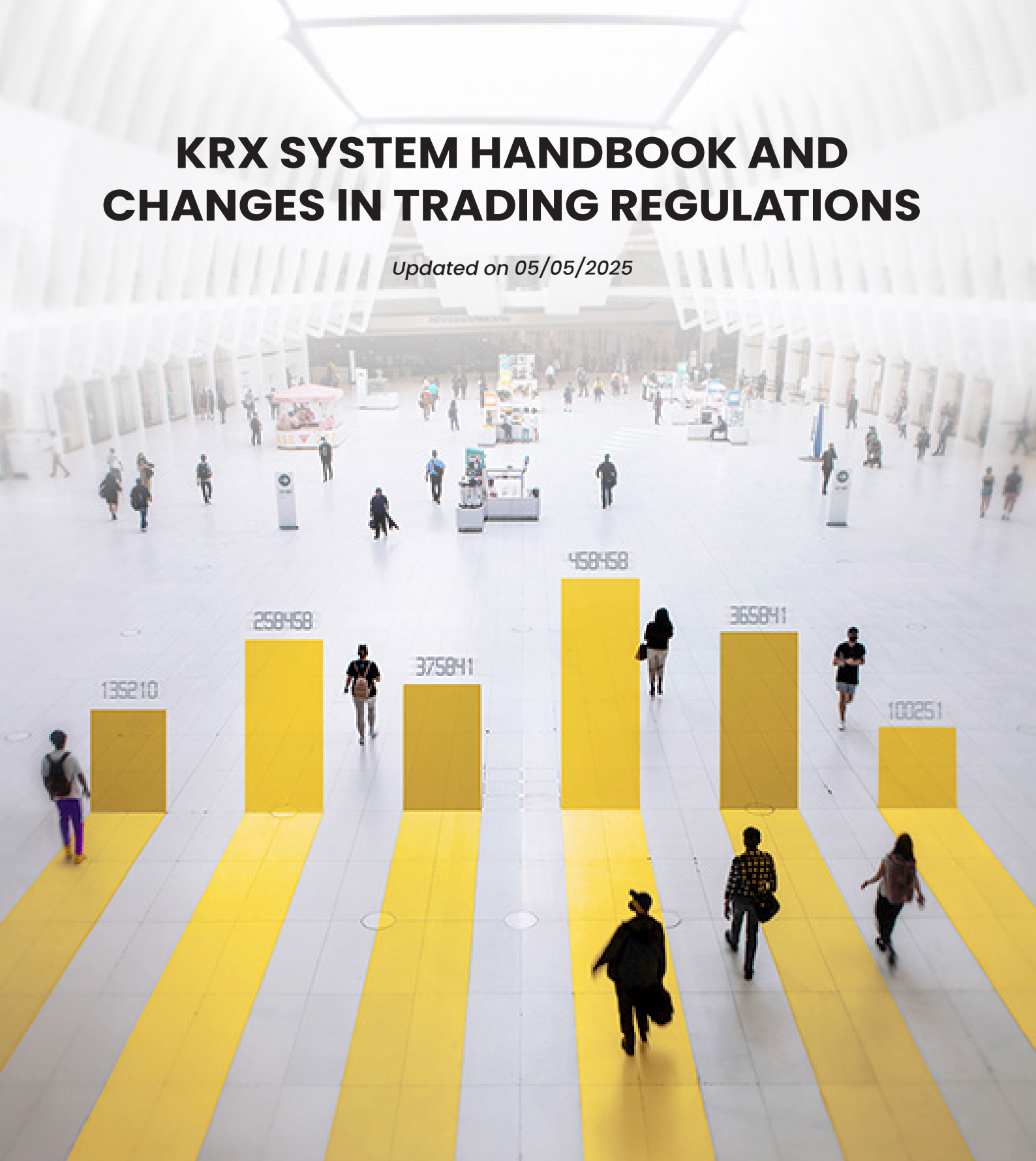


# KRX SYSTEM HANDBOOK AND CHANGES IN TRADING REGULATIONS

*Updated on 05/05/2025*




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The KRX system is a modern trading technology platform that marks a significant step forward in enhancing the efficiency, processing speed, and transparency of the Vietnam Stock Market. Maybank Securities Limited (**MSVN**) is proud to be a part of this transformative initiative.

This handbook summarizes the key changes in the listed stock market, the unlisted stock market (collectively referred to as the equity market), and the derivatives market. It has been compiled by MSVN's team of experts based on the Regulations issued by the Vietnam Exchange (VNX), with the goal of providing investors with clear, accessible, and easy-to-understand information.

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# CHANGES IN THE EQUITY MARKET



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# A-MATCHING TRANSACTIONS

## 1. MATCHING ORDER BOOK

Trading Session	Time	HSX	HNX		
		Stocks, Fund Certificates, ETF Certificates, Covered Warrants	Listed Stocks	Listed Corporate Bonds	Registered Trading Stocks (UPCOM)
Morning Session	9am – 9.15am	<b>Open periodic matching</b> <ul style="list-style-type: none"><li>Round Lot: ATO, LO</li><li>Odd Lot: LO</li></ul>	<b>Continuous trading I</b> <ul style="list-style-type: none"><li>Round Lot: LO, MTL, MAK, MOK</li><li>Odd Lot: LO</li></ul>	<b>Continuous trading I</b> Only LO Orders Are Allowed, No Distinction Between Round Lots and Odd Lots	<b>Continuous trading I</b> <ul style="list-style-type: none"><li>Round Lot: LO</li><li>Odd Lot: LO</li></ul>
	9.15am – 11.30am	<b>Continuous trading I</b> <ul style="list-style-type: none"><li>Round Lot: ATO, <b>MTL</b></li><li>Odd Lot: LO</li></ul>			
Lunch Break	11:30am – 1pm	Break Between Morning and Afternoon Sessions			
Afternoon Session	1pm – 2.30pm	<b>Continuous trading II</b> <ul style="list-style-type: none"><li>Round Lot: ATO, <b>MTL</b></li><li>Odd Lot: LO</li></ul>	<b>Continuous trading II</b> <ul style="list-style-type: none"><li>Round Lot: LO, MTL, MAK, MOK</li><li>Odd Lot Orders: LO</li></ul>	<b>Continuous trading II</b> Only LO Orders Are Allowed, No Distinction Between Round Lots and Odd Lots	<b>Continuous trading II</b> <ul style="list-style-type: none"><li>Round Lot: LO</li><li>Odd Lot: LO</li></ul>
	2.30pm – 2.45pm	<b>Closing Periodic Matching</b> <ul style="list-style-type: none"><li>Round Lot: ATC, LO</li><li>Odd Lot: <b>LO</b></li></ul>			
After Hours Session	2.45pm – 3pm	Market Close	<b>Post Limit Order</b> Round Lot: PLO	Market Close	

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## 2. CHANGES IN ATO/ ATC



### Current System

- The opening/closing price (ATO/ATC orders) will be prioritized before limit orders (LO).

- Currently ATO/ATC orders are displayed at prices with the symbols "ATO" "ATC".

- Display the volume corresponding to the top 3 bid and ask prices for each type of stocks.



### KRX System

- The opening/closing price (ATO/ATC orders) will not be prioritized before limit orders (LO) to buy at ceiling price and limit orders to sell at floor price

The display of ATO/ATC orders in periodic order matching sessions: ATO/ATC orders will be displayed at a specific price as limit orders.

- In case there is only remaining buy or sell order of ATO or ATC order: The displayed price of ATO/ATC buy or sell order is the expected matching price. In case there is no expected matching price, the displayed price is the most recent matching price or reference price (in case there is no most recent matching price).
- **In case of remaining buy or sell orders of limit orders:** The displayed price of the ATO/ATC buy/sell order is the highest buy price plus 01 quote unit (if this determined price is higher/lower than the ceiling/floor price, it will be displayed as the ceiling price).

- During the periodic order matching session to determine the ATO/ATC price, the displayed information is the 3 best bid and offer prices expected to remain after the order matching.

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### Example 1 : Case where there is only remaining sell order of ATO order

- In the periodic order matching session to determine the opening price, stock A (reference price: 39,000) has the following order book:

Order order	Order Type	Buy/Sell	Order volume	Bid price
1	ATO	Buy	100	ATO
2	ATO	Sell	500	ATO



#### Current System

Buyer						Expected match		Seller					
Price 3	VOL 3	Price 2	VOL 2	Price 1	VOL 1	Price	VOL	Price 1	VOL 1	Price 2	VOL 2	Price 3	VOL 3
						ATO	100	38,950		ATO	500		



#### KRX System

Buyer						Expected match		Seller					
Price 3	VOL 3	Price 2	VOL 2	Price 1	VOL 1	Price	VOL	Price 1	VOL 1	Price 2	VOL 2	Price 3	VOL 3
						38,950	100	38,950	400				

- Expected matching price: 38,950; expected matching volume 100; order 1 matches order 2: 100 shares.

### Example 2 : Case of remaining buy limit order

- In the periodic order matching session to determine the opening price, stock A (reference price: 39,000) has the following order book:

Order No.	Order Type	Buy/Sell	Order volume	Bid price
1	ATO	Buy	300	ATO
2	LO	Buy	500	38,900
3	ATO	Sell	200	ATO



#### Current System

Buyer						Expected match		Seller					
Price 3	VOL 3	Price 2	VOL 2	Price 1	VOL 1	Price	VOL	Price 1	VOL 1	Price 2	VOL 2	Price 3	VOL 3
		38,900	500	ATO	300	39,000		ATO	200				



#### KRX System

Buyer						Expected match		Seller					
Price 3	VOL 3	Price 2	VOL 2	Price 1	VOL 1	Price	VOL	Price 1	VOL 1	Price 2	VOL 2	Price 3	VOL 3
		38,900	500	38,950	100	39,000	200						

- Expected matching price: 39,000; expected matching volume: 200; order 1 matches order 3: 200 shares.

### Example 3: In case of remaining limit order sell order

- In the periodic order matching session to determine the opening price, stock A (reference price: 39,000) has the following order book:

Order order	Order Type	Buy/Sell	Order volume	Bid price
1	ATO	Buy	200	ATO
2	LO	Sell	500	39,150
3	ATO	Sell	300	ATO



#### Current System

Buyer						Expected match		Seller					
Price 3	VOL 3	Price 2	VOL 2	Price 1	VOL 1	Price	VOL	Price 1	VOL 1	Price 2	VOL 2	Price 3	VOL 3
				ATO	200	39,000		ATO	300	39,150	500		



#### KRX System

Buyer						Expected match		Seller					
Price 3	VOL 3	Price 2	VOL 2	Price 1	VOL 1	Price	VOL	Price 1	VOL 1	Price 2	VOL 2	Price 3	VOL 3
						39,000	200	39,100	100	39,150	500		

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### 3. MARKET ORDERS



#### Current System

- HSX: Place orders with the symbol MP
- HNX: Place orders with the symbol MTL
- When placed, the order will match with the best available price on the opposite side, and the remaining part of the order will be converted to a LO (Limit Order) with the nearest matching price.



#### KRX System

- **HSX & HNX:** Both use the MTL order. When an MTL order is placed, it will fully match with the opposite side orders, and the remaining part of the order will be converted into a LO (Limit Order) with the following prices:
  - **Buy LO Order:** Nearest matching price + 1 quotation unit (or ceiling price)
  - **Sell LO Order:** Nearest matching price - 1 quotation unit (or floor price)

### 4. AFTER-HOURS ORDER (PLO)

- Applied to trading of listed stocks on HNX.
- Orders can only be placed if there was a match for round lot transactions during the regular trading hours (9am - 2.45pm).
- Only round lot orders with PLO prices can be placed, and they match at the closing price.



#### Current System

- Continuous matching for 15 minutes from 2.45pm - 3pm.



#### KRX System

- Trading hours from 2.45pm - 3pm are divided into two periods:
  - 2.45pm - 2.55pm (Periodic After-Hours Matching): The first 10 minutes the Exchange receives orders but does not provide matching results.
  - 2.55pm - 3pm (Continuous After-Hours Matching): The last 5 minutes the Exchange receives orders and provides continuous matching results.

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## 5. ORDER AMENDMENT



### Current System

- HSX: Cancel the old order & place a new order.
- HNX: Amend both price and volume simultaneously.
- Priority at the Exchange is calculated from the time the amended order is entered into the system.



### KRX System

- **HSX, HNX:** Price and volume cannot be amended simultaneously on the same order.
- Order priority after amendment at the Exchange:
  - Modifying the price or increasing the volume will change the order's priority.
  - Decreasing the volume does not affect the order's priority.

## 6. FLOOR PRICE FOR COVERED WARRANTS



### Current System

- If the floor price of a covered warrant is 0, the floor price will be displayed as the smallest quotation unit, which is VND 10.



### KRX System

- If the floor price of a covered warrant is 0, the floor price will be displayed as 0. However, the order placement floor price will have the following minimum quotation units:
  - For put-through transactions:  
**VND 1**
  - For Matching Transactions:  
**VND 10**

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# B-PUT-THROUGH TRANSACTIONS

## 1. PUT-THROUGH TRANSACTIONS TIMETABLE

Trading Session	Time	HSX	HNX		
		Stocks, Fund Certificates, ETFs, Covered Warrants	Listed Stocks	Listed Corporate Bonds	Registered Stocks (UPCOM)
<b>Morning Session</b>	09.00am – 11.30pm	<b>In-session put-through transactions</b> Large lot: $\geq 20,000$ Odd lot: 1-99	<b>In-session put-through transactions</b> Large lot: $\geq 5,000$ Odd lot: 1-99	<b>In-session put-through transactions</b>  no lot size differentiation	
<b>Lunch Break</b>	11.30pm – 13.00pm	Lunch break between the morning and afternoon sessions			
<b>Afternoon Session</b>	13.00pm – 14.45pm	<b>In-session put-through transactions</b> Large lot: $\geq 20,000$ Odd lot: 1-99	<b>In-session put-through transactions</b> Large lot: $\geq 5,000$ Odd lot: 1-99	<b>In-session put-through transactions</b>  no lot size differentiation	<b>In-session put-through transactions,</b>  no distinction in lot size
<b>After Hours Session</b>	14.45pm – 15.00pm	<b>After-hours put-through transactions</b> Large lot: $\geq 20,000$ Odd lot: 1-99	<b>After-hours put-through transactions</b> Large lot: $\geq 5,000$ Odd lot: 1-99	<b>After-hours put-through transactions</b>  no lot size differentiation	

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## 2. ORDER PLACEMENT



### Current System

- Only the seller can initiate a put-through transactions order, and the buyer can confirm or reject it.
- If a sell order has been initiated and is awaiting matching but needs to be amended or canceled, it must wait for the buyer to reject the order before it can be processed again.
- For put - through orders that have been matched, if an error is made, the order can be re-placed if it meets the conditions for order cancellation or modification set by the exchange.
- A put - through order that has not been matched will be valid from 9AM to 3PM.
- Put - through orders sent to another securities company do not require the counterparty's account information.



### KRX System

- Either the seller or the buyer can initiate a put-through transactions order, and the other party is responsible for confirming or rejecting the order.
- The seller/buyer can cancel an initiated order that is awaiting matching. However, canceled or matched put-through transactions orders cannot be amended.
- A put - through order that has not been matched will be valid from 9AM until just before 2.45PM. After that, it will expire at the end of the in-session negotiated trading period (2.45PM). The order can be re-placed during the after-hours trading session (2.45 PM to 3.00PM).
- Put - through orders sent to another securities company must provide information about the type of counterparty account (domestic/foreign).



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## C-SECURITIES SUSPENDED FROM TRADING STARTING FROM THE 25<sup>TH</sup> TRADING DAY



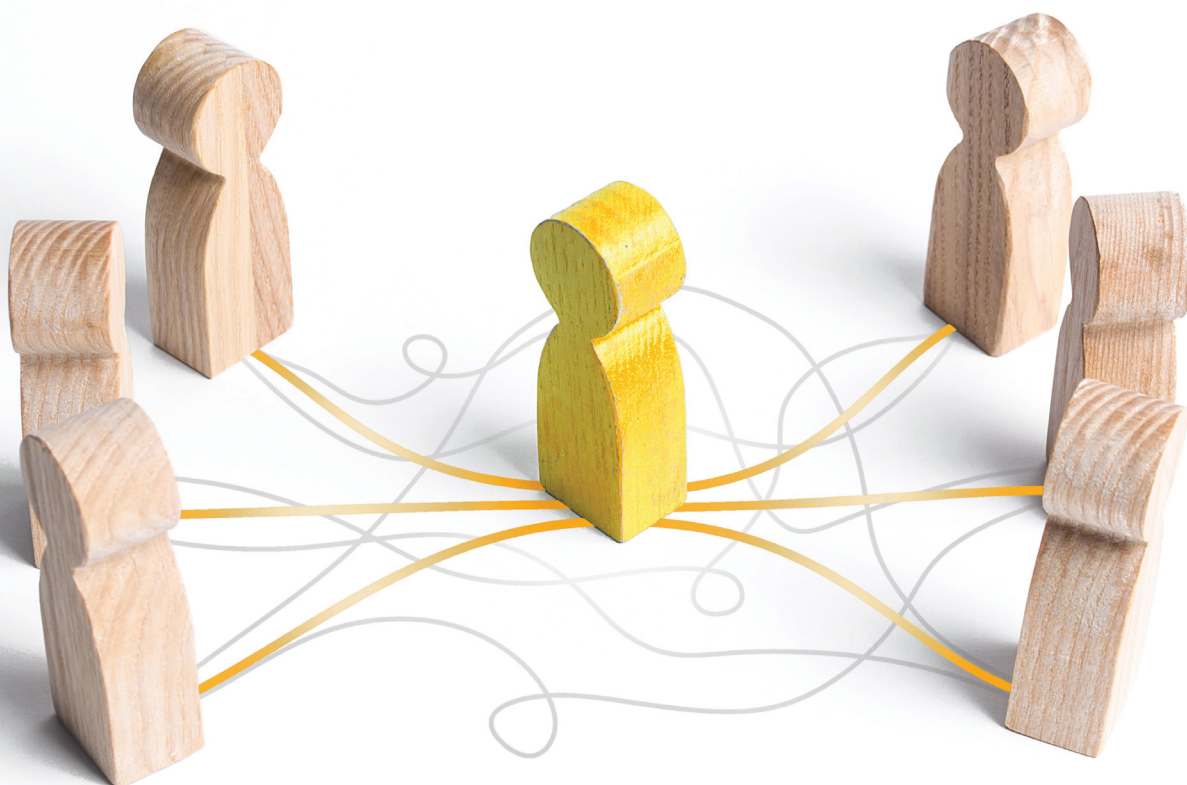
### Current System

- Put-through transactions are **not applied** on the first trading day after resumption of trading.



### KRX System

- Put-through transactions are **not applied** on the first trading day after trading resumes until a price is established from the results of matching round-lot orders.



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# D-SECURITIES WITH TRADING RESTRICTIONS (HSX)



## Current System

- Trading is allowed only in the afternoon session (1pm – 3pm).
- Matching orders and put-through transactions are conducted as usual for both round lots and odd lots.
- Types of orders allowed: LO, MP, ATC.



## KRX System

- ATO, LO, and ATC orders are allowed). However, a multiple-period order matching method (PCA) is applied, with each PCA session lasting 15 minutes.
- The matching results are received after each PCA session. Unmatched orders can wait to be matched in the next PCA session.
- Orders that remain unmatched **cannot** be canceled or amended during the last 5 minutes of each PCA session.
- **No** opposing orders can be placed with unmatched orders throughout the trading period.
- Matching orders for odd lots and put-through transactions are **not allowed**.



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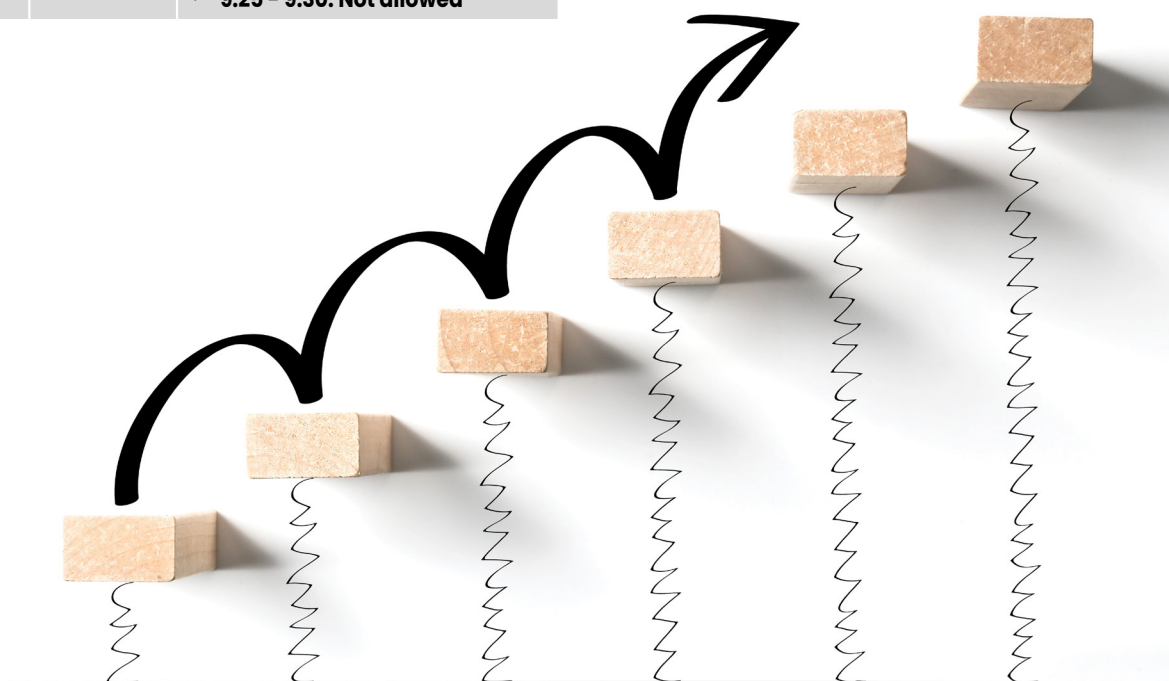
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## Example

Time	Order Type	Order Amendment/Cancellation Rules
ATO Session (9:00 – 9:15)	ATO, LO	Not allowed
PCA 1 (9:00 – 9:15)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 2 (9:30 – 9:45)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 3 (9:45 – 10:00)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 4 (10:00 – 10:15)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 5 (10:15 – 10:30)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 6 (10:30 – 10:45)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 7 (10:45 – 11:00)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 8 (11:00 – 11:15)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>
PCA 9 (11:15 – 11:30)	LO	<ul style="list-style-type: none"> <li>9:15 – 9:25: Allowed</li> <li>9:25 – 9:30: Not allowed</li> </ul>

## Lunch Break

Time	Order Type	Order Amendment/Cancellation Rules
PCA 10 (13:00 – 13:15)	LO	<ul style="list-style-type: none"> <li>13:00 – 13:10: Allowed</li> <li>13:10 – 13:15: Not allowed</li> </ul>
PCA 11 (13:15 – 13:30)	LO	<ul style="list-style-type: none"> <li>13:15 – 13:25: Allowed</li> <li>13:25 – 13:30: Not allowed</li> </ul>
PCA 12 (13:30 – 13:45)	LO	<ul style="list-style-type: none"> <li>13:30 – 13:40: Allowed</li> <li>13:40 – 13:45: Not allowed</li> </ul>
PCA 13 (13:45 – 14:00)	LO	<ul style="list-style-type: none"> <li>13:45 – 13:55: Allowed</li> <li>13:55 – 14:00: Not allowed</li> </ul>
PCA 14 (14:00 – 14:15)	LO	<ul style="list-style-type: none"> <li>14:00 – 14:10: Allowed</li> <li>14:10 – 14:15: Not allowed</li> </ul>
PCA 15 (14:15 – 14:30)	LO	<ul style="list-style-type: none"> <li>14:15 – 14:25: Allowed</li> <li>14:25 – 14:30: Not allowed</li> </ul>
ATC Session (14:30 – 14:45)	ATC, LO	Not allowed



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## E-REGULATIONS ON ADJUSTING FOREIGN OWNERSHIP LIMIT



### Current System

- The foreign ownership limit is only reduced after a trade is executed between a foreign buyer and a domestic seller.



### KRX System

#### Order Matching Transactions:

- Foreign ownership limit decreases immediately when: a buy order is entered into the system, or the buy order is amended to increase the quantity.
- Foreign ownership limit increases immediately when: a previously entered buy order is canceled, or the buy order is amended to reduce the quantity.

#### Put-through transactions:

- **Foreign ownership limit decreases immediately when:** a trade between a foreign buyer and a domestic seller is entered into the system.
- **Foreign ownership limit increases immediately when:** the trade between the foreign buyer and domestic seller is canceled.
- **Foreign ownership limit increases at the end of the day when:** the domestic seller rejects the foreign buyer's order.



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# A-DERIVATIVES CONTRACT TICKER SYMBOLS



## Current System

- Example:

Ticker symbol **VN 30 F2 403**

(This ticker represents a VN30 Index Futures contract with an expiry date in March 2024).



## KRX System

- The ticker symbols of derivatives contracts will be changed to follow international standards, for example: **VN 41 II A3000**

(This applies to derivatives contracts issued after the new system is implemented)



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## B-CHANGES IN FEE



### Current System

- VN30 Futures transactions pay HNX: VND 2,700 per contract per transaction.
- Government Bond Futures transactions pay HNX: VND 4,500 per contract per transaction.
- Overnight Position Management Fee: VND 2,550 per contract per night.
- Position Settlement Fee: No charge.
- Collateral management service prices payable to VSD/VSDC: 0.0024% of the accumulated equity balance (Cash + Securities value calculated at face value) / account / month.
  - Minimum: VND 100,000 / month
  - Maximum: VND 1,600,000 / month
- Deposit/withdraw margin money to Vietinbank Payment Bank: VND 5,500 per transaction (including VAT).



### KRX System

- VN30 Futures transaction service prices payable to HNX: Remain unchanged.
- Government Bond Futures transactions pay HNX: Remain unchanged.
- Overnight Position Management Fee: No charge.
- Position Settlement Fee: VND 2,550 per contract when the order is matched.
- Collateral management service prices payable to VSD/VSDC: Remain unchanged.
- Deposit/withdraw margin money to Vietinbank Payment Bank: Remain unchanged.

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# C-ACCOUNT MANAGEMENT



## Current System

Synchronize all accounts sent by VSD with the HNX derivatives system. Account successfully opened, trading on T+1.



## KRX System

- Only manage accounts that are prohibited from trading (block account) => Add new close-out orders.
- Successfully open the account, trading on day T.



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