



## Traders' Guide 2016

Kepler Cheuvreux is the leading independent European financial services company specialising in advisory services and intermediation for the investment management industry. We have four business lines: Equities, Debt & Credit, Investment Solutions, and Corporate Finance. Headquartered in Paris, the company employs over 550 professionals and has offices in Amsterdam, Boston, Frankfurt, Geneva, London, Madrid, Milan, New York, San Francisco, Stockholm, Vienna, and Zurich.

We are a unique multi-local European broker. Kepler Cheuvreux has the most extensive research coverage in Europe and the largest distribution platform with a team of over 100 involved in sales, trading and execution. In terms of market share, we are a Top 10 broker in European equities, combined with global execution capability.

Our main purpose is to provide our clients with “unconflicted” execution. As an agency broker, we offer execution in Equities, Equity/debt Derivatives, ETFs and Fixed Income. We cover the US, European and Asian markets. Our client base is made up of asset managers, hedge funds, investment banks, insurance companies, family offices, sovereign wealth funds, retail clients, ECM partners and corporates.

It is important to note that the foundation of the business is our Research Products, leveraged across all four business lines. We cover 650 stocks in Europe, and this breadth is complimented by our Asian research distribution, agreement with CIMB, which covers 750 Asian stocks. Our sector and country traders are in constant contact with our analysts to ensure all breaking and corporate news as well as rating changes are taken into account.

Our firm has one of the highest cash block crossing rates in the industry: 14% in Large Caps, 22% in mid-caps and 33% in small caps in 2015. Our execution expertise is recognised by our clients with the 2015 Extel survey results confirming Kepler Cheuvreux’s status as Europe’s Leading Local Broker.

# Contacts

Client Services	Patricia RANUNKEL +33 1 53 65 35 42 <a href="mailto:pranunkel@keplercheuvreux.com">pranunkel@keplercheuvreux.com</a>
Electronic Execution	Thomas BIOTTEAU +33 1 53 65 36 95 <a href="mailto:tbiotteau@keplercheuvreux.com">tbiotteau@keplercheuvreux.com</a>
Global Head of Cash Trading	Cyril VAN LAER +33 1 53 65 20 59 <a href="mailto:cvanlaer@keplercheuvreux.com">cvanlaer@keplercheuvreux.com</a>
Global Portfolio Trading	Seema ARORA +44 207 621 5292 <a href="mailto:sarora@keplercheuvreux.com">sarora@keplercheuvreux.com</a>
Quant Research	Paul BESSON +33 1 70 81 57 34 <a href="mailto:pbesson@keplercheuvreux.com">pbesson@keplercheuvreux.com</a>
ETF	Charles HOPPMANN +33 1 70 98 85 42 <a href="mailto:choppmann@keplercheuvreux.com">choppmann@keplercheuvreux.com</a>
Derivatives	Nicolas POLIZZI +33 1 53 65 35 99 <a href="mailto:npolizzi@keplercheuvreux.com">npolizzi@keplercheuvreux.com</a>
Debt&Credit	Marc GUEZ +33 1 53 65 34 98 <a href="mailto:mguez@keplercheuvreux.com">mguez@keplercheuvreux.com</a>
US Trading	Matthew WALCZUK +1 212 710 7691 <a href="mailto:mwalczuk@keplercheuvreux.com">mwalczuk@keplercheuvreux.com</a>
CSA	Patrick PINEAU +41 22 994 1329 <a href="mailto:ppineau@keplercheuvreux.com">ppineau@keplercheuvreux.com</a>

# Australia

Market Hours	Monday – Friday: 10:00 – 16:00 Pre-opening: 07:00 – 10:00 Pre-closing: 16:00 – 16:10 Closing match: 16:10 – 16:12								
Time Difference	GMT +10								
Primary Exchange	Australian Securities Exchange (ASX) <a href="http://www.asx.com.au">www.asx.com.au</a>								
Market ID	Reuters: .AX Bloomberg: AU								
Local Currency	Australian Dollar (AUD)								
Main Stock Indices	<p><b>ASX 200 (Bloomberg: AS51)</b> The S&amp;P/ASX 200 measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative, liquid and tradable, it is widely considered Australia's pre-eminent benchmark index.</p> <p><b>ASX 300 (Bloomberg: AS52)</b> The S&amp;P/ASX 300 is extensively used as a performance benchmark index. The index is highly liquid, float-adjusted and includes up to 300 of Australia's largest securities by float-adjusted market capitalization. The S&amp;P/ASX 300 index includes the large cap, mid cap and small cap components of the S&amp;P/ASX index family.</p> <p><b>ASX All Ordinaries (Bloomberg: AS30)</b> The Australian All Ordinaries Index is a capitalization weighted index. The index is made up of the largest 500 companies as measured by market cap that are listed on the ASX.</p>								
Settlement Date	T+3								
Stock Tick Movement	Varies by price of security: <table> <tr> <td>Security Price</td><td>Tick Increment</td></tr> <tr> <td>AUD 0 to 0.099</td><td>AUD 0.001</td></tr> <tr> <td>AUD 0.10 to 1.999</td><td>AUD 0.005</td></tr> <tr> <td>AUD 2.000 and above</td><td>AUD 0.01</td></tr> </table>	Security Price	Tick Increment	AUD 0 to 0.099	AUD 0.001	AUD 0.10 to 1.999	AUD 0.005	AUD 2.000 and above	AUD 0.01
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AUD 0 to 0.099	AUD 0.001								
AUD 0.10 to 1.999	AUD 0.005								
AUD 2.000 and above	AUD 0.01								
Board Lot	1 share								
Limit Up/Down	N/A								
Market Crosses	There are two categories of crossings, special crossings and on-market crossings. Special crossings may take place at any time. The minimum total sale price varies from 1 million AUD to 5 million AUD depending on different types of trades. On-market crossing must be visible to the market before they occur. This is not the case for special crossings.								
Opening & Closing Price Mechanism	The opening and closing price for a security is determined by a four step approach. Principle 1: Determining the Maximum Executable Volume Principle 2: Establishing the Minimum Surplus Principle 3: Ascertaining where the Market Pressure exists Principle 4: Consulting the Reference Price								
Short Selling Policy	Covered Short Selling is permitted under the Corporations Act. There are also special arrangements for Market Makers under certain circumstances.								
Market Charges	<table> <tr> <td>Transaction fee:</td><td>0.15 bps</td></tr> <tr> <td>Transaction fee (auction):</td><td>0.28 bps</td></tr> <tr> <td>On-market crossing fee:</td><td>0.1 bps</td></tr> <tr> <td>Off-market crossing fee:</td><td>0.04 bps</td></tr> </table>	Transaction fee:	0.15 bps	Transaction fee (auction):	0.28 bps	On-market crossing fee:	0.1 bps	Off-market crossing fee:	0.04 bps
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# Austria

<b>Market Hours</b>	Pre-Open: 08:00-08:55 Opening Auction: 08:55-09:01 Continuous Session: 09:01-17:30 Intraday Auction: 12:30-13:30 Closing Auction: 17:34-17:45										
<b>Time Difference</b>	GMT + 1										
<b>Primary Exchange</b>	Wiener Börse AG <a href="http://en.wienerborse.at/">http://en.wienerborse.at/</a>										
<b>Market ID</b>	Reuters : .VI Bloomberg : AV										
<b>Local Currency</b>	Euro (EUR)										
<b>Main Stock Indices</b>	<p><b>Austrian Traded Index (Bloomberg : ATW)</b>          The ATX tracks the price trends of the blue chips on Wiener Börse in real time. The composition of the ATX is reviewed every year in March and September. The main criteria for inclusion or deletion are the capitalized free float and stock exchange trading volumes. With every review, no more than three stocks may be changed in the composition of the index.</p> <p><b>Wiener Börse Index (Bloomberg : BWI)</b>          The index is published by Wiener Börse. It contains all shares listed on the Official Market and the Semi-Official Market. The WBI as overall index reflects movements on the Austrian stock market as a whole. The index is calculated once a day after the closing of the trading session. The WBI has been calculated in its present form since 31 December 1967. The Paasche formula is used for the calculation of the WBI.</p>										
<b>Settlement Date</b>	T+2										
<b>Stock Tick Movement:</b>	<table> <thead> <tr> <th>Price</th><th>Tick Size</th></tr> </thead> <tbody> <tr> <td>0</td><td>0.001</td></tr> <tr> <td>10</td><td>0.005</td></tr> <tr> <td>50</td><td>0.01</td></tr> <tr> <td>100</td><td>0.05</td></tr> </tbody> </table>	Price	Tick Size	0	0.001	10	0.005	50	0.01	100	0.05
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<b>Board Lot</b>	Board lot is 1.										
<b>Limit Up/Down</b>	Volatility Interruption Auction is triggered if either a static or dynamic price range is exceeded (exchange does not publish thresholds) and is adjusted after an auction price determination. Auction lasts approximately 2 minutes, with random ends. If price lies outside defined range, volatility interruption is extended until terminated manually.										
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter or in the market at relevant spread levels.										
<b>Additional Information</b>	Take care not to miss out on the brief odd/mixed lot auction that takes place in the middle of the day from 13:00-13:02.										
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....8:55-9:00 Closing Auction Time to Submit MOC/LOC.....17:30:01										
<b>Short Selling Policy</b>	Naked short selling is prohibited.										
<b>Regulatory authorities and supervisory agencies</b>	FMA (Financial Market Authority) <a href="https://www.fma.gv.at/en/homepage.html">https://www.fma.gv.at/en/homepage.html</a>										
<b>Market Charges</b>	Stamp Duty approximately 4 bps (basis points) for both sides.										

# Bangladesh

Market Hours	Sunday – Thursday: 10:30 – 14:30 (Continuous session) *local time UK Close W – 08:30 / S – 09:30																					
Time Difference	GMT +6																					
Primary Exchange	Dhaka Stock Exchange (DSE) <a href="http://www.dsebd.org">www.dsebd.org</a>																					
Market ID	Reuters: .DH Bloomberg: BD																					
Local Currency	Bangladesh Taka (BDT/Tk)																					
Main Stock Indices	<b>DSEX (Bloomberg: DSEX )</b> The Dhaka stock exchange limited introduced DSE broad index (DSEX) and DSE 30 index (DS30) designed and developed by S&P Dow Jones indices methodology with effect from January 28, 2013. DSEX reflects around 97% of the total market capitalization. The base value for DSEX is 2,951.91  <b>DS30 (Bloomberg: DS30)</b> DS30 constructed with 30 leading companies which can be said as investible index of the exchange. DS30 reflects around 51% of the total equity market capitalization. Base value 1000  <b>DSES-DSE Shariah Index</b> The Dhaka stock exchange limited introduced DSE Shariah Index (DSES) designed and developed by S&P Dow Jones indices methodology with effect from January 20, 2014. It set out its journey with base point of 1000.																					
Settlement Date	T+2 for buy and T+1 for sell																					
Stock Tick Movement	0.10																					
Board Lot	1 share																					
Limit Up/Down	<table><tr><th>Yesterday close price</th><th>+/- % Limit</th><th>Nominal Limit (+/- Tk)</th></tr><tr><td>Upto Tk. 200</td><td>10</td><td>17.5</td></tr><tr><td>Tk. 200 to Tk. 500</td><td>8.75</td><td>37.5</td></tr><tr><td>Tk. 501 to Tk. 1000</td><td>7.5</td><td>112.5</td></tr><tr><td>Tk. 1001 to Tk. 2000</td><td>6.25</td><td>100</td></tr><tr><td>Tk. 2001 to Tk. 5000</td><td>5</td><td>187.5</td></tr><tr><td>Tk. 5001 and above</td><td>3.75</td><td>300</td></tr></table>	Yesterday close price	+/- % Limit	Nominal Limit (+/- Tk)	Upto Tk. 200	10	17.5	Tk. 200 to Tk. 500	8.75	37.5	Tk. 501 to Tk. 1000	7.5	112.5	Tk. 1001 to Tk. 2000	6.25	100	Tk. 2001 to Tk. 5000	5	187.5	Tk. 5001 and above	3.75	300
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Opening & Closing Price Mechanism	Opening price: First trade price of the day. Closing price: This is determined as the weighted average prices of all the trades in the last thirty minutes of trade. If there are no trades during this period, the closing price is determined as the weighted average price of the twenty trades prior to the thirty minute period.																					
Short Selling	Not Permitted																					

# Bangladesh

<b>Additional Information</b>	<p>Buy-in rules: The exchange will automatically buy-in on T+3 on behalf of the defaulting party and will notify the defaulting party of any differential in price and fines. The defaulting party's trading rights will be halted until any difference and fines are paid.</p> <p>Foreign transactions are pre-funded by most brokers.</p> <p>No investor ID requirements.</p> <p>Foreign individual ownership of banks is restricted to 10% of issued capital. For others, the investor must report holdings of 10% more of an issuer's shares to the BSEC, Exchange and Issuer.</p>
<b>Market Crosses/ Blocks</b>	<p>Block trading is done on the block market which has minimum transaction size of Tk. 0.5mn. It is usually a negotiated deal between two parties where trade is executed between the floor and ceiling price for the given day</p>
<b>Market Charges</b>	<p>Exchange market charges have a 0.025% transaction fee on turnover, advanced income tax 0.05% on turnover</p>



# Belgium

<b>Market Hours</b>	Pre-Open: 07:15-09:00 Order Matching: 08:55-09:00 Continuous Session: 09:00-17:30 Closing Auction: 17:30-17:35 Trading at last T 17:34-17:40
<b>Time Difference</b>	GMT + 1
<b>Primary Exchange</b>	Euronext Bruxelles <a href="http://www.euronext.com/en">www.euronext.com/en</a>
<b>Market ID</b>	Reuters : .BR Bloomberg : BB
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>BEL20 Index (Bloomberg : BEL20)</b> The BEL 20 Index is a modified capitalization-weighted index of the 20 most capitalized and liquid Belgian stocks that are traded on the Brussels Stock Exchange. The equities use free float shares in the index calculation. The index was developed with a base value of 1,000 as of January 1, 1991.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	0.01 Some trading groups have dynamic tick sizes.
<b>Board Lot</b>	Board lot is 1, but for some specific instruments Euronext can decide to implement a trading lot size.
<b>Limit Up/Down</b>	+/- 10% (6% for BEL 20 stocks) from the dynamic reference price which is reset every time the market breaks its upside/downside threshold (last closing price for the opening). If the traded price deviates more than +/- 5% (3% for BEL 20 stocks) from the last traded price, the market stops for 2 minutes.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter or in the market at relevant spread levels.
<b>Additional Information</b>	Although the book may look thin in comparison to other markets, Euronext has a lot of hidden liquidity in the book, perhaps due to the comparatively lax iceberg rules.
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....7:15-9:00 Closing Auction Time to Submit MOC/LOC.....17:30-17:35 In Trading At Last, shares can be traded at their respective closing prices. This only applies for certain securities.
<b>Short Selling Policy</b>	Reporting requirement for short positions greater than 0.25% of share capital and a request to abstain from lending financial company shares.
<b>Regulatory authorities and supervisory agencies</b>	FSMA Financial Services and Markets Authority <a href="http://www.fsma.be/en.aspx">http://www.fsma.be/en.aspx</a>
<b>Market Charges</b>	None.



# Brazil

<b>Market Hours</b>	Pre-Opening 9:45-10:00 Continuous Session 10:00-16:55 Closing Call 16:55-17:00 After Market 17:30-18:30
<b>Time Difference</b>	GMT -3
<b>Primary Exchange</b>	<a href="http://www.bmfbovespa.com.br/en_us/">http://www.bmfbovespa.com.br/en_us/</a>
<b>Market ID</b>	Reuters: .SA Bloomberg: BZ
<b>Local Currency</b>	Brazilian Real (BRL)
<b>Main Stock Indices</b>	IBOVESPA Index (IBOV)
<b>Settlement Date</b>	T+3
<b>Stock Tick Movement</b>	0.01. Stocks are quoted in BRL
<b>Board Lot</b>	Odd lots supported on cash market; round lots (most of which are at 100 shares) on exchange-supported markets.
<b>Limit Up/Down</b>	Volatility Interruption Auction is triggered if either a static or dynamic price range is exceeded (exchange does not publish thresholds) and is adjusted after an auction price determination. Auction lasts approximately 2 minutes, with random ends. If price lies outside defined range, volatility interruption is extended until terminated manually.
<b>Additional Information</b>	Three times in a year, the index rebalances, which causes the Closing Auction to start five minutes early on those days. Crossing: Size and liquidity can prompt an auction. Triggers include 5-10 x 30 day ADV, 1-10% px change, and 0.5-1% free float. Auctions can last 1 min to 48 hours. Steep fail penalties: on T+3 = 1% and T+4 = 10%.
<b>Opening &amp; Closing Price Mechanism</b>	<p><b>Opening Auction</b> Time to Submit LOO.....9:45-10:00</p> <p><b>Closing Auction</b> Time to Submit LOC.....16:55-17:00</p> <p>Continuous trading ends at 4:55 pm local time and usually there is a 10 minute closing auction with most stocks uncrossing at 5:05 pm local. However, there are four criteria that would extend an auction: change in theoretical price, change in theoretical quantity, a new bid/offer that changes the quantity of a previously met order, or a change in the balance of left-out orders.</p> <p><i>1st extension</i> (5-5:05) - change in at least one of the above criteria in the last 2 minutes (+5 min)  <i>2nd extension</i> (5:05-06) - change in at least one of the above criteria in the last 30 sec (+1 min)  <i>3rd extension</i> and on (5:06- ) change in at least one of the above criteria in the last 15 sec (+1 min)</p> <p>This could keep occurring indefinitely, but very rarely does the uncross happen after 5:15pm.</p>
<b>Short Selling Policy</b>	Naked short selling is prohibited.
<b>Market Charges</b>	Exchange fee is 0.0325% for both sides.

# Bulgaria

<b>Market Hours</b>	Pre-trading 09:30 - 10:00 Opening auction 10:00 - 10:10 Continuous trading 10:10 - 16:55 Closing auction 16:55 - 17:00 Post-trading 17:00 - 17:30
<b>Time Difference</b>	GMT +2
<b>Primary Exchange</b>	Bulgarian Stock Exchange (BSE) <a href="http://www.bse-sofia.bg/">http://www.bse-sofia.bg/</a>
<b>Market ID</b>	Reuters : .BB Bloomberg : BP
<b>Local Currency</b>	Bulgarian Lev (BGN)
<b>Main Stock Indices</b>	<b>Bulgarian Stock Exchange SOFIX Index (Bloomberg : SOFIX)</b> The Bulgaria Stock Exchange Sofix Index is a free float market capitalization weighted index representing the most liquid companies listed on the exchange. The market capitalization of each company should not be less than BGN 50 million.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	Stock Tick Movement (i.e. – 0.01 or 0.10) 0.001
<b>Board Lot</b>	No lot size for equities, for corporate bonds defined on a case-by-case basis
<b>Limit Up/Down</b>	No up/down limits on daily levels. However, volatility interruptions are initiated in the following cases: <ul style="list-style-type: none"> <li>• During continuous trading the potential execution price lies outside a pre-defined static price range around the last price achieved as a result of an auction and, if there is no such price, around the closing price for the preceding day;</li> <li>• If during continuous trading the potential execution price lies outside a pre-defined dynamic price range around the last price;</li> <li>• If during an auction, at the end of the call phase the potential auction price lies outside a pre-defined static price range around the last auction price and outside a pre-defined dynamic price range around the last price.</li> </ul>
<b>Market Crosses</b>	No designated announcement section. Block trades happen as a result of insertion of matching ordinary orders simultaneously. There is a stock exchange functionality for block trades, but they are treated OTC.

# Bulgaria

Opening & Closing Price Mechanism	Each auction consists of at least the following stages, occurring as per the below order: <ul style="list-style-type: none"><li>A call phase;</li><li>A price determination phase.</li></ul>		
	During the call phase, brokers may enter new orders, as well as modify and cancel existing orders. If there are orders executable against one another, solely information on the indicative auction price, market imbalance information, as well as information on accumulated volumes, is displayed. The indicative auction price is the price which is attained if execution of the orders was immediately proceeded with. Where there are no orders executable against one another, the best bid and ask prices, as well as the accumulated volumes at the best bid and best ask prices, are displayed.		
	The price determination phase starts after the call phase is completed. The auction price is determined according to the principle of the highest executable volume and, respectively, the lowest surplus, depending on the existing orders in the System at the end of the call phase. If only market orders are executable against one another at the end of the call phase, the auction price equals the last price. If there are no executable orders, the System does not determine an auction price and proceeds with the next phase of the session.		
Short Selling Policy	Naked short selling is prohibited. Covered short selling is allowed only under very restrictive conditions. Securities that satisfy these conditions are very few due to low liquidity (2 to 3 issues) and the list changes on daily basis. As a result, short selling is not a market practice.		
Regulatory authorities and supervisory agencies	FSC Financial Supervision Commission <a href="http://www.fsc.bg/en/">http://www.fsc.bg/en/</a>		
Market Charges	Type of instrument	Executed order value	Fee
	Shares and depository receipts for shares	not exceeding BGN 50 000 000	0.075% of the executed order value, but not less than BGN 1.00
		more than BGN 50 000 000	BGN 37 500 + 0.0375% of the excess over BGN 50 000 000
	Rights		0.03% of the executed order value
	Purchase of shares listed on the Privatisation Market		0.2% of the executed order value
	Sale of shares listed on the Privatisation Market		0.2%* of the executed order value

# Canada

<b>Market Hours</b>	Opening Auction 7:00-9:30 (order entry) Continuous Session 9:30-16:00 Closing Auction 15:40-16:00										
<b>Time Difference</b>	GMT -5										
<b>Primary Exchange</b>	Toronto Stock Exchange (TMX) <a href="http://www.tsx.com">http://www.tsx.com</a>										
<b>Market ID</b>	Reuters: .TO Bloomberg: CN										
<b>Local Currency</b>	Canadian Dollar (CAD)										
<b>Settlement Date</b>	T+3										
<b>Stock Tick Movement</b>	<table> <tr> <th>Price</th><th>Tick Size</th></tr> <tr> <td>0</td><td>0.001</td></tr> <tr> <td>10</td><td>0.005</td></tr> <tr> <td>50</td><td>0.01</td></tr> <tr> <td>100</td><td>0.05</td></tr> </table>	Price	Tick Size	0	0.001	10	0.005	50	0.01	100	0.05
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10	0.005										
50	0.01										
100	0.05										
<b>Board Lot</b>	<p>Odd lots have their own book and can be executed only during continuous trading (not at closing auction). Board lot sizes vary:</p> <table> <tr> <th>Price</th><th>Lot Size</th></tr> <tr> <td>0-.10</td><td>1000</td></tr> <tr> <td>0.10-0.99</td><td>500</td></tr> <tr> <td>1.00+</td><td>100</td></tr> </table>	Price	Lot Size	0-.10	1000	0.10-0.99	500	1.00+	100		
Price	Lot Size										
0-.10	1000										
0.10-0.99	500										
1.00+	100										
<b>Limit Up/Down</b>	Coincides with NYSE. 7%, 13%, or 20% decline in the S&P 500 will cause a circuit breaker. If Canadian exchanges are open, but US exchanges are not, halts are triggered if the S&P/TSX composite declines 7%, 20%, or 30%. If the price of a single security swings 10% or more within a 5-minute period, trading in that security will halt for 5 minutes. Further, all trades executed at more than 5% beyond the price that initially triggered that circuit breaker will be cancelled.										
<b>Additional Information</b>	You can enter MOC orders into the MOC book from 7:00 to 15:40, but not after that. LOC orders are only allowed if the symbol has an imbalance: you can enter them between 15:40 and 16:00 to offset the imbalance (or until 16:10 if there's a price movement extension). During the pre-market, odd lot orders must be entered with a limit price (no market orders).										
<b>Opening &amp; Closing Price Mechanism</b>	<p><b>Opening Auction</b> Time to Submit MOO/LOO.....7:00-9:30 Pre-order Matching.....9:30 Blackout Period.....9:30, lasts ~30 seconds</p> <p><b>Closing Auction</b> Time to Submit MOC.....7:00-15:40 MOC Match.....16:00 Price Movement Extension.....16:00-16:10 Cancel Session.....16:10-16:15 (any open orders can be canceled) Permissible order types during closing include Anonymous and MOC types.</p>										
<b>Short Selling Policy</b>	Short sales are required to use the Short Marking Exempt ("SME") tag because of UMIR rules. In broad terms, market makers and high frequency traders can mark orders which are technically short as SME orders. The SME tag is indicative only and has no effect on how the order interacts with the order book. Please refer to IIROC Notice 12-0300 (October 11, 2012) for more detailed guidance regards "short sale" and "short-marking exempt" order designations.										
<b>Alternative Trading Venues</b>	MATCHNow Alpha Intra										
<b>Market Charges</b>	None										

# China

<b>Market Hours</b>	<p>Pre-opening: 09:15 – 09:25 (Members may enter orders. Orders may not be withdrawn.)</p> <p>Morning session: 09:30 – 11:30</p> <p>Afternoon session: 13:00 – 15:00 (Shanghai Market)</p> <p>Afternoon session: 13:00 – 14:57 (Shenzhen Market)</p> <p>Closing auction: 14:57 – 15:00 (For Shenzhen Market only, members may enter orders. Orders must not be withdrawn)</p>
<b>Time Difference</b>	GMT +8
<b>Primary Exchange</b>	<p>Shanghai Stock Exchange (SHSE) <a href="http://www.sse.com.cn/">http://www.sse.com.cn/</a></p> <p>Shenzhen Stock Exchange (SZSE) <a href="http://www.szse.cn/">http://www.szse.cn/</a></p>
<b>Market ID</b>	<p>Reuters: .SS for Shanghai .SZ for Shenzhen</p> <p>Bloomberg: CH</p>
<b>Local Currency</b>	<p>Shanghai A-share in local currency (RMB)</p> <p>Shenzhen A-share in local currency (RMB)</p> <p>Shanghai B-share in US Dollar (USD)</p> <p>Shenzhen B-share in Hong Kong Dollar (HKD)</p>
<b>Main Stock Indices</b>	<p><b>CSI 300 Index (Bloomberg: SHSZ300)</b> A capitalisation-weighted index. The index tracks the daily price of 300 A-shares listed on the Shanghai or Shenzhen Stock Exchange that are restricted to local investors and QFII investors.</p> <p><b>Shanghai Stock Exchange Composite Index (Bloomberg: SHCOMP)</b> The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.</p> <p><b>Shanghai Stock Exchange A-Share Index (Bloomberg: SHASHR)</b> A capitalisation-weighted index. The index tracks the daily price of all the shares listed on the Shanghai Stock Exchange that are restricted to local investors and QFII investors</p> <p><b>Shanghai Stock Exchange B-Share Index (Bloomberg: SHBSHR)</b> A capitalisation-weighted index. The index tracks the daily price of all shares listed on the Shanghai Stock Exchange that are available for investment by local and foreign investors.</p> <p><b>Shenzhen Stock Exchange Component Index (Bloomberg: SICOM)</b> The Shenzhen Stock Exchange Component Stock Index is a</p>
<b>Main Stock Indices (cont'd)</b>	<p>Capitalization Weighted Index. The constituents consist of the 40 top companies that issue A-shares on Shenzhen Stock Exchange.</p> <p>Shenzhen Stock Exchange A-Share Index (Bloomberg: SZASHR) A capitalisation-weighted index. The index tracks the daily price of all shares listed on the Shanghai Stock Exchange that are restricted to local investors and QFII investors.</p> <p>Shenzhen Stock Exchange B-Share Index (Bloomberg: SZBSHR) A capitalisation-weighted index. The index tracks the daily price of all shares listed on the Shanghai Stock Exchange that are available for investment by local and foreign investors.</p>
<b>Settlement Date</b>	<p>Shanghai / Shenzhen A Share Markets = T+1</p> <p>Shanghai / Shenzhen B Share Markets = T+3</p>
<b>Stock Tick Movement</b>	<p>A share and bond: RMB 0.01</p> <p>Fund and warrant: RMB 0.001</p> <p>B share: USD 0.001 (SHSE); HKD 0.01 (SZSE)</p>

# China

<b>Board Lot</b>	Stocks, funds, and warrants: 100 shares/units Sales of stocks or mutual fund with less than 100 shares (units) shall be made in one order.
<b>Limit Up/Down</b>	10% limit up/down for general stocks, funds and bond
<b>Block Trading</b>	<p>Size Requirements :</p> <p><b>Shanghai Market</b>  Trading Hour : 09:30 – 11:30, 13:00 – 15:30  A shares: no less than 500,000 shares or RMB 3,000,000  B shares: no less than 500,000 shares or USD 300,000  Funds: no less than 3,000,000 units or RMB 3,000,000  Treasury bonds and repos: no less than 10,000 units (1 unit = RMB1,000 par value) or RMB 10,000,000  Other bonds: no less than 1,000 units or RMB 1,000,000</p> <p><b>Shenzhen Market</b>  Trading Hour : 09:15 – 11:30, 13:00 – 15:30  A shares: no less than 500,000 shares or RMB 3,000,000  B shares: no less than 50,000 shares or HKD 300,000  Funds: no less than 3,000,000 units or RMB 3,000,000  Bonds and repos: no less than 5,000 units (1 unit = RMB 100 par value) or RMB 500,000</p> <p>Aggregate of multiple A shares: no less than RMB 500 million for total value; no less than 200,000 shares for each individual A share.  Aggregate of multiple funds: no less than RMB 5,000,000 for total value; no less than 1,000,000 units for each individual fund.  Aggregate of multiple bonds: no less than RMB 1,000,000 for total value; no less than 2,000 units for each individual bond.</p> <p>** China A-shares Block Trading must be executed through designated local A-shares broker. Must be within day's high and low.  ** China B-shares Block Trading must be executed through local Exchange. (Application to be submitted for Exchange approval before 13:00.) Must be within day's high and low. Brokers are under no obligation to guarantee the completion if local exchange have not completed.</p>
<b>Additional Information</b>	<p>Every prospective investor must obtain an ID from the China Securities Depository &amp; Clearing Corp (CSDCC) in Shanghai and Shenzhen via their custodian.</p> <p>FX has to be arranged by custodians.</p> <p>If a failed trade occurs the CSDCC stops payment and freezes the settlement of shares. It may enforce a buy in or sell out on T+6.</p>
<b>Opening &amp; Closing Price Mechanism</b>	<p>The opening price of a security is generated from a call auction.</p> <p>The closing price of a security is the trading volume-weighted average price of all the trades of such security during the one minute before the last trade (including the last trade) on that day. In the absence of any trade on a trading day, the previous closing price shall be taken as the closing price of that day.</p>
<b>Short Selling Policy</b>	<p>Covered short selling is permitted in certain designated securities.</p> <p>The Exchange handles all orders and prices.</p>

# China

<b>Market Charges</b>	<b>Shanghai A</b>		
	Stamp Duty	0.1%	
	Regulatory Levy:	0.002%	Transaction Levy: 0.00696%
	<b>Shenzhen A</b>		
	Stamp Duty	0.1%	
	Regulatory Levy:	0.002%	
	Transaction Levy:	0.00696%	
	<b>Shanghai B</b>		
	Stamp Duty	0.1%	
	Regulatory Levy	0.002%	
	Transaction Levy	0.026%	
	<b>Shenzhen B</b>		
	Stamp Duty	0.1%	
	Regulatory Levy	0.002%	
	Transaction Levy	0.0301%	
	Stamp charge on the sell side only		



# Czech Republic

<b>Market Hours</b>	Pretrading 8:00-8:50 Opening Auction 8:50-9:00 Continuous Phase 9:00-16:20 Closing Auction 16:20-16:30										
<b>Time Difference</b>	GMT +1										
<b>Primary Exchange</b>	Prague Stock Exchange <a href="https://www.pse.cz/">https://www.pse.cz/</a>										
<b>Market ID</b>	Reuters : .PR Bloomberg : CZ										
<b>Local Currency</b>	Czech Koruna (CZK)										
<b>Main Stock Indices</b>	<b>PX Index (Bloomberg : PX)</b> The PX index is the official index of the Prague Stock Exchange. The index was calculated for the first time on March 20, 2006 when it replaced the PX50 and PX-D indices. The index took over the historical values of the PX50 index. The starting date was April 5, 1994 with a base of 1000 points. As of 24 Sep 2012, composition fully reflects the Free Float of members due to methodology changes.										
<b>Settlement Date</b>	T+3										
<b>Stock Tick Movement</b>	<table> <tr> <th>Price</th><th>Tick Size</th></tr> <tr> <td>&lt; 10</td><td>0.01</td></tr> <tr> <td>10-200</td><td>0.05</td></tr> <tr> <td>200-1000</td><td>0.10</td></tr> <tr> <td>&gt;1000</td><td>1.00</td></tr> </table>	Price	Tick Size	< 10	0.01	10-200	0.05	200-1000	0.10	>1000	1.00
Price	Tick Size										
< 10	0.01										
10-200	0.05										
200-1000	0.10										
>1000	1.00										
<b>Board Lot</b>	Size of lot fixed at 1 unit for all securities. Mixed lots allowed only on KOBOS.										
<b>Limit Up/Down</b>	If the midpoint of the allowable spread deviates by more than 20% from the midpoint at the beginning of the open phase and does not return to within the spread within 2 minutes, trading is suspended for 5 minutes. During the break, transactions of the issue in question cannot be concluded in SPAD. If at least 3 market makers apply for quotation during the suspension, the allowable spread is extended by 10% after the break, up to a maximum of +/- 50%. Trading is suspended every time the next 10% spread level is exceeded.										
<b>Market Crosses</b>	Crosses have to go through a local broker but can be done outside the spread, We use Unicredit for this.										
<b>Additional Information</b>	There are two trading systems: KOBOS, which is electronic, and SPAD. KOBOS has a lower volume of trades, but it is the system to turn to if you want to track auto volume.										
<b>Opening &amp; Closing Price Mechanism</b>	Closing Auction Transactions may be concluded within the allowable spread, which is for the entire period of this phase defined by the best quotation valid as at the end time of the open phase, increased by 10% in each direction.										
<b>Short Selling Policy</b>	Short selling is supported.										
<b>Regulatory authorities and supervisory agencies</b>	CNB Czech National Bank <a href="https://www.cnb.cz/en/supervision_financial_market/">https://www.cnb.cz/en/supervision_financial_market/</a>										
<b>Market Charges</b>	None.										

# Denmark

<b>Market Hours</b>	Pre-Open 8:00-9:00 Opening Auction 09:00 Continuous Session 9:00-16:55 Closing Auction 16:55-17:00
<b>Time Difference</b>	GMT +1
<b>Primary Exchange</b>	Nasdaq OMX <a href="http://www.nasdaqomxnordic.com/">http://www.nasdaqomxnordic.com/</a>
<b>Market ID</b>	Reuters : .CO Bloomberg : DC
<b>Local Currency</b>	Danish Kroner (DKK)
<b>Main Stock Indices</b>	<b>OMX COPENHAGEN 20 CAP (Bloomberg : KFX)</b> OMX Copenhagen 20 CAP is a market weighted price index that consists of the 20 most actively traded shares on the Copenhagen Stock Exchange. OMXC20CAP is a tradable index on which futures and options are issued. The composition of the index is revised twice a year. On November 25, 2011, the OMX Copenhagen 20 CAP Index began with a base value 400.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	Price Tick Size 0 0.01 5 0.05 10 0.1 50 0.5 500 1 5000 10 20000 100
<b>Board Lot</b>	Board lot is 1 for almost all securities.
<b>Limit Up/Down</b>	Static limit: 15% (10% for OMXC20) from the opening; dynamic limit: 5% (3% for OMXC20). Suspension is 3 minutes for static and 1 minute for dynamic. See "Auction Information" above for more information.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter.
<b>Additional Information</b>	As a NASDAQ OMX market, this is one of the few world markets with an exchange-run dark pool, called Nordic@Mid. Copenhagen has a few really expensive stocks, like MAERSKA:DC and MAERSKB:DC, that will require extra care when trading.
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....30 minutes before open Closing Auction Time to Submit MOC/LOC.....1 minute after close
<b>Short Selling Policy</b>	No short selling restriction, all naked short selling currently banned.
<b>Regulatory authorities and supervisory agencies</b>	DFSA Danish Financial Supervisory Authority <a href="https://www.finanstilsynet.dk/en.aspx">https://www.finanstilsynet.dk/en.aspx</a>
<b>Market Charges</b>	None.

# Finland

<b>Market Hours</b>	Pre-Open 09:45 Opening Auction 9:45-10:00 Continuous Session 10:00-18:25 Closing Auction 18:25-18:30
<b>Time Difference</b>	GMT +2
<b>Primary Exchange</b>	Nasdaq OMX <a href="http://www.nasdaqomxnordic.com/">http://www.nasdaqomxnordic.com/</a>
<b>Market ID</b>	Reuters : .HE Bloomberg : FH
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<p><b>OMX Helsinki 25 Index (Bloomberg : OMX25)</b>            The OMX Helsinki 25 Index is a modified-capitalization weighted index that consists of the 25 most traded series on Helsinki Stock Exchange's Main List. The index is used as a benchmark for the Finnish Market. The index calculation includes free float factors and each company in the index is limited to a weight of 10%.</p> <p><b>OMX Helsinki Index (Bloomberg : HEX)</b>            The OMX Helsinki All-Share Index includes all the shares listed on the Helsinki Stock Exchange. The aim of the index is to reflect the current status and changes in the market. The HEX Index is broken down using the ICB Classification as of February 1, 2012. The index was developed with a base level of 1,000 as of December 28, 1990.</p>
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	Price Tick Size 0 0.01
<b>Board Lot</b>	Board lot for most securities is 1.
<b>Limit Up/Down</b>	Static limit: 15% (10% for OMXC20) from the opening; dynamic limit: 5% (3% for OMXC20). Suspension is 3 minutes for static and 1 minute for dynamic. See "Auction Information" above for more information.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter.
<b>Additional Information</b>	As a NASDAQ OMX market, this is one of the few world markets with an exchange-run dark pool, called Nordic@Mid. Helsinki is the only Nordic market where stocks are listed and traded in euros.
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....30 minutes before open Closing Auction Time to Submit MOC/LOC.....1 minute after close
<b>Short Selling Policy</b>	Short selling is supported.
<b>Regulatory authorities and supervisory agencies</b>	FIN FSA Finnish Financial Supervisory authority <a href="http://www.fin-fsa.fi/en/pages/default.aspx">http://www.fin-fsa.fi/en/pages/default.aspx</a>
<b>Market Charges</b>	None.

# France

<b>Market Hours</b>	Monday - Friday : 9:00 – 17:40 Pre-opening : 7:15 – 9:00 The opening auction will randomly uncross between CET 9:00:00 and 9:00:30 Pre-closing : 17:30 – 17:35 The closing auction will randomly uncross between CET 17:35:00 and 17:35:30 Closing match : 17:35 – 17:40
<b>Time Difference</b>	GMT +1
<b>Primary Exchange</b>	Euronext Paris <a href="http://www.euronext.com">http://www.euronext.com</a>
<b>Market ID</b>	Reuters : .PA Bloomberg : FP
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>CAC 40 Index (Bloomberg : CAC)</b> The CAC 40, the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market-capitalization and liquidity (as of 1 December 2003, the Index became free float weighted Index). The index was developed with a base level of 1,000 as of December 31, 1987.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	Price: 0 - 9.999 / Tick size: 0.001 Price: 10.000 - 49.995 / Tick size: 0.005 Price: 50.00 - 99.99 / Tick size: 0.01 Price: 100.00 / Tick size: 0.05
<b>Board Lot</b>	Board lot is 1, but for some specific instruments Euronext can decide to implement a trading lot size.
<b>Limit Up/Down</b>	<ul style="list-style-type: none"> <li>10% up/down from previous night's close. Then 5% and another 5% from the dynamic reference price, which is reset every time the market breaks its upside/downside threshold</li> <li>Dynamic 2% rule – 5 minutes minimum suspension.</li> </ul>
<b>Market Crosses</b>	All transactions have to be reported (2 min max). Crossing transactions have to be reported over the counter or in the market at relevant spread levels.
<b>Additional Information</b>	Huge cross trades occur often in Euronext markets, so make sure your trading tools don't cause you to chase that volume. Although the book may look thin in comparison to other markets, Euronext has a lot of hidden liquidity in the book, perhaps due to the comparatively lax iceberg rules.
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....7:15 Closing Auction Time to Submit MOC/LOC.....17:30-17:35 In Trading At Last, shares can be traded at their respective closing prices. This only applies for certain securities.
<b>Short Selling Policy</b>	Reporting requirement for short positions greater than 0.2 % of share capital and a request to abstain from lending financial company shares.
<b>Regulatory authorities and supervisory agencies</b>	AMF Autorité des marchés financiers <a href="http://www.amf-france.org/">http://www.amf-france.org/</a>
<b>Market Charges</b>	French Transaction Tax: 0.2% on the transfer of ownership of specific securities, listed by the exchange authorities. VAT (20%) is applicable on commissions paid on behalf of France-located funds.

# Germany

<b>Market Hours</b>	Pre-Open 7:30-8:50 Opening Auction 8:50-9:00 Continuous Session 9:00-17:30 Intraday Auction 13:00-13:02 Closing Auction 17:30-17:35										
<b>Time Difference</b>	GMT +1										
<b>Primary Exchange</b>	Deutsche Boerse <a href="http://deutsche-boerse.com">http://deutsche-boerse.com</a>										
<b>Market ID</b>	Reuters : .DE Bloomberg : GY										
<b>Local Currency</b>	Euro (EUR)										
<b>Main Stock Indices</b>	<b>Deutsche Boerse AG German Stock Index (Bloomberg : DAX)</b> The German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987.										
<b>Settlement Date</b>	T+2										
<b>Stock Tick Movement</b>	<table> <tr> <th>Price</th><th>Tick Size</th></tr> <tr> <td>0</td><td>0.01</td></tr> <tr> <td>10</td><td>0.05</td></tr> <tr> <td>50</td><td>0.1</td></tr> <tr> <td>100</td><td>0.5</td></tr> </table>	Price	Tick Size	0	0.01	10	0.05	50	0.1	100	0.5
Price	Tick Size										
0	0.01										
10	0.05										
50	0.1										
100	0.5										
<b>Board Lot</b>	Board lot is 100, though most securities trade at a board lot of 1. Mixed and odd lots allowed only during intraday auction.										
<b>Limit Up/Down</b>	Volatility Interruption Auction is triggered if either a static or dynamic price range is exceeded (exchange does not publish thresholds) and is adjusted after an auction price determination. Auction lasts approximately 2 minutes, with random ends. If price lies outside defined range, volatility interruption is extended until terminated manually.										
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter.										
<b>Additional Information</b>	This is one of the few exchanges with its own trading facility and dark pool, called Xetra MidPoint.										
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....8:50-9:00 Closing Auction Time to Submit MOC/LOC.....17:30:01										
<b>Short Selling Policy</b>	Naked short selling of German companies is banned globally. Naked short sales in government bonds is also banned. Intraday naked short selling is permitted. Net short positions of 0.2% or more in selected financial companies must be reported to Ba-FIN (Federal Financial Supervisory Authority) as of the close on the next trading day. Further notifications are required when such positions change by 0.1%. Positions of 0.5% or more are anonymously published on the home page of BaFin. Only positions held at the end of the day are relevant.										
<b>Regulatory authorities and supervisory agencies</b>	BaFin <a href="http://www.bafin.de/EN/Homepage/homepage_node.html">http://www.bafin.de/EN/Homepage/homepage_node.html</a>										
<b>Market Charges</b>	None.										

# Greece

<b>Market Hours</b>	Opening Auction 10:15-10:30 Continuous Session 10:30-15:00 Closing Auction 15:00-15:09 Aftermarket Session 15:09-15:20
<b>Time Difference</b>	GMT + 2
<b>Primary Exchange</b>	Athens Stock Exchange <a href="http://www.helex.gr/">http://www.helex.gr/</a>
<b>Market ID</b>	Reuters : .GA Bloomberg : GA
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>ASE General Index (Bloomberg : ASE)</b> The Athens Stock Exchange General Index is a capitalization-weighted index of Greek stocks listed on the Athens Stock Exchange. The index was developed with a base value of 100 as of December 31, 1980.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	<b>Price      Tick Size</b> 0.01-0.999 0.001 1-59.99 0.01 60.00 + 0.05
<b>Board Lot</b>	Board lot is 1, though a few select securities are 10.
<b>Limit Up/Down</b>	Triggered when the price of a stock crosses the limit of 18% in either direction. Price limits do not apply in the first three days of a company's listing.
<b>Market Crosses</b>	Can be done within or outside the spread but anything under EUR 250k consideration has to be traded through the exchange. Above 250k, Euroxx our broker, can print the stock OTC.
<b>Additional Information</b>	After the three-minute closing auction, the Aftermarket session begins. Closing orders generally participate into the Aftermarket phase instead of only in the closing auction, so you'll need to send a market order during the closing auction itself if you want to participate in it.
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....10:15-10:30 Closing Auction Time to Submit MOC/LOC.....15:00
<b>Short Selling Policy</b>	Naked short selling prohibited
<b>Regulatory authorities and supervisory agencies</b>	Hellenic Republic Capital Market Commission <a href="http://www.hcmc.gr/">http://www.hcmc.gr/</a> Bank of Greece <a href="http://www.bankofgreece.gr/Pages/en/default.aspx">http://www.bankofgreece.gr/Pages/en/default.aspx</a>
<b>Market Charges</b>	Transfer fees: 0.2% on all sales. Levy: 0.0325% for all deals.

# Hong Kong

<b>Market Hours</b>	Morning Session: 09:30 – 12:00 Extended morning session: 12:00 – 13:00 Afternoon session: 13:00 – 16:00 Pre-open: 09:00 – 09:15 Pre-matching: 09:15 – 09:20 Opening match: 09:20 – 09:28																								
<b>Time Difference</b>	GMT +8																								
<b>Primary Exchange</b>	Hong Kong Stock Exchange (SEHK) <a href="http://www.hkex.com.hk">www.hkex.com.hk</a>																								
<b>Market ID</b>	Reuters: .HK Bloomberg: HK																								
<b>Local Currency</b>	Hong Kong Dollar (HKD)																								
<b>Main Stock Indices</b>	<p><b>Hang Seng Index (Bloomberg: HSI)</b> A free-float capitalisation-weighted index comprising of 50 selected members from the Stock Exchange of Hong Kong. The components of the Index are divided in to the following four sub-indexes: Finance, Utilities, Commerce and Industry and Properties.</p> <p><b>Hang Seng Composite Index (Bloomberg: HSCI)</b> A market-cap weighted index that covers about 95% of the total market capitalisation of companies listed on the Main Board of the Hong Kong Stock Exchange.</p> <p><b>Hang Seng China Enterprise (Bloomberg: HSCEI)</b> A 40-member, free-float capitalization-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index. It is viewed as a good indication to show the current performance of mainland Chinese companies listed in Hong Kong.</p>																								
<b>Settlement Date</b>	T+2																								
<b>Stock Tick Movement</b>	<table> <thead> <tr> <th>Security Price</th><th>Tick Increment</th></tr> </thead> <tbody> <tr><td>0 – 0.25 HKD</td><td>0.001 HKD</td></tr> <tr><td>0.25 – 0.50 HKD</td><td>0.005 HKD</td></tr> <tr><td>0.50 – 10.00 HKD</td><td>0.010 HKD</td></tr> <tr><td>10.00 – 20.00 HKD</td><td>0.020 HKD</td></tr> <tr><td>20.00 – 100.00 HKD</td><td>0.05 HKD</td></tr> <tr><td>100.00 – 200.00 HKD</td><td>0.10 HKD</td></tr> <tr><td>200.00 – 500.00 HKD</td><td>0.20 HKD</td></tr> <tr><td>500.00 – 1,000 HKD</td><td>0.50 HKD</td></tr> <tr><td>1,000 – 2,000 HKD</td><td>1.00 HKD</td></tr> <tr><td>2,000 – 5,000 HKD</td><td>2.00 HKD</td></tr> <tr><td>5,000 – 9,995 HKD</td><td>5.00 HKD</td></tr> </tbody> </table>	Security Price	Tick Increment	0 – 0.25 HKD	0.001 HKD	0.25 – 0.50 HKD	0.005 HKD	0.50 – 10.00 HKD	0.010 HKD	10.00 – 20.00 HKD	0.020 HKD	20.00 – 100.00 HKD	0.05 HKD	100.00 – 200.00 HKD	0.10 HKD	200.00 – 500.00 HKD	0.20 HKD	500.00 – 1,000 HKD	0.50 HKD	1,000 – 2,000 HKD	1.00 HKD	2,000 – 5,000 HKD	2.00 HKD	5,000 – 9,995 HKD	5.00 HKD
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2,000 – 5,000 HKD	2.00 HKD																								
5,000 – 9,995 HKD	5.00 HKD																								
<b>Board Lot</b>	Board lot size varies by each stock.																								
<b>Limit Up/Down</b>	+/- 24 spreads from the nominal price.																								
<b>Market Crosses</b>	Crosses are permitted and can be put through the market at any time on the trade date. After-market crosses must be put through the market by the first 15 minutes of continuous trading on the following day.																								
<b>Additional Information</b>	Maximum order size is 3000 x board lot																								
<b>Opening &amp; Closing Price Mechanism</b>	The opening price is determined via auction The closing price of a stock is determined by taking the median of 5 nominal prices in the last minute of the continuous trading session																								



# Hong Kong

<b>Short Selling Policy</b>	Short Selling is permitted in certain designated securities. Prior to trading, client must complete the relevant statement: <ol style="list-style-type: none"><li>1. Our order is a short sale order.</li><li>2. We have a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of such securities; and</li><li>3. To the extent that we have borrowed the securities or obtained a confirmation from the lender that it has the securities available to lend, the lender has the securities available to lend to us.</li></ol>
<b>Market Charges</b>	Contract Stamp: 0.10% (round up to per HKD 1,000) Exchange Fee: 0.005% Transaction Levy: 0.003% Transfer Stamp: HK\$5 / board lot (sell physical shares only)

# Hungary

<b>Market Hours</b>	Open Order Collection 8:30-9:00/9:01 Open Order Matching 9:00/9:01-9:02 Continuous Session 9:02-17:00 Closing Order Collection 17:00-17:06/17:07 Closing Order Matching 17:06/17:07 Closing Price Trading 17:07-17:10
<b>Time Difference</b>	GMT +1
<b>Primary Exchange</b>	Budapest Stock Exchange <a href="https://bse.hu/">https://bse.hu/</a>
<b>Market ID</b>	Reuters : .BU Bloomberg : HU
<b>Local Currency</b>	Hungarian forint (HUF)
<b>Main Stock Indices</b>	<b>BUX index – the official index of BSE (Bloomberg : ASE)</b> The Budapest Stock Exchange Index is a capitalization-weighted index adjusted for free float. The index tracks the daily price only performance of large, actively traded shares on the Budapest Stock Exchange. The shares account for 58% of the domestic equity market capitalization. The index has a base value of 1000 points as of January 2, 1991 and is a Total Return index.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	<b>Price      Tick Size</b> < 2000      1 > 2000      5
<b>Board Lot</b>	Board lot is 1.
<b>Limit Up/Down</b>	If the change in the transaction price exceeds 10% in comparison with the previous day's closing price, the trading halt limit is reached and trading in that security stops for 2-15 minutes. The Exchange applies a halt only once within one trading day for each product.
<b>Market Crosses</b>	Within spread crosses can be done but have to be reported on the exchange. Outside the spread minimum cross size is HUF 25m that has to be reported. Both cases we use Unicredit.
<b>Additional Information</b>	This exchange has seen a real decrease in trading volume since 2011, when the government encouraged transferring private pension fund assets to state pension funds. A market order acts more like an "immediate or cancel" (IOC) order You can only trade limit orders during the closing auction.
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit LOO.....8:30-9:00/9:01 Closing Auction Time to Submit LOC.....17:00-17:05/17:06
<b>Short Selling Policy</b>	Short selling is supported.
<b>Regulatory authorities and supervisory agencies</b>	HFSA <a href="http://www.centralbanking.com/tag/hungarian-financial-supervisory-authority">http://www.centralbanking.com/tag/hungarian-financial-supervisory-authority</a>
<b>Market Charges</b>	None

# India

<b>Market Hours</b>	Monday – Friday: 09:15 – 15:30 Pre-open: 09:00 – 09:08 Opening match: 09:08 – 09:15 Closing: 15:40 – 16:00										
<b>Time Difference</b>	GMT +5.5										
<b>Primary Exchange</b>	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>										
<b>Market ID</b>	Reuters: BSE - .BO NSE - .NS Bloomberg: IN (combined) BSE – IB NSE - IS										
<b>Local Currency</b>	Indian Rupee (INR)										
<b>Main Stock Indices</b>	<p><b>Sensex – BSE Sensex 30 Index (Bloomberg: SENSEX)</b> The Bombay Stock Exchange Sensitive Index (Sensex) is a cap-weighted index. Selection of the index members has been made on the basis of liquidity, depth and floating-stock-adjustment depth and industry representation.</p> <p><b>Nifty – NSE S&amp;P CNX Nifty Index (Bloomberg: NIFTY)</b> The S&amp;P CNX Nifty, a free float market capitalization index, is the leading index for large companies on the National Stock Exchange of India. It consists of 50 companies (referred to the Nifty Fifty) representing 24 sectors of the economy.</p>										
<b>Settlement Date</b>	T+2										
<b>Stock Tick Movement</b>	<p><b>BSE:</b></p> <table> <tr> <td>Security Price</td><td>Tick Increment</td></tr> <tr> <td>Up to INR 15</td><td>INR 0.01</td></tr> <tr> <td>Above INR 15</td><td>INR 0.05</td></tr> </table> <p><b>NSE:</b></p> <table> <tr> <td>Security Price</td><td>Tick Increment</td></tr> <tr> <td>All securities</td><td>INR 0.05</td></tr> </table>	Security Price	Tick Increment	Up to INR 15	INR 0.01	Above INR 15	INR 0.05	Security Price	Tick Increment	All securities	INR 0.05
Security Price	Tick Increment										
Up to INR 15	INR 0.01										
Above INR 15	INR 0.05										
Security Price	Tick Increment										
All securities	INR 0.05										
<b>Board Lot</b>	Minimum market lot is 1 share										
<b>Limit Up/Down</b>	Stocks that are traded in the derivatives market have no up/down limit. Otherwise there is a 2%, 5%, 10% and 20% up/down limit which is set by the exchange from time to time.										
<b>Market Crosses</b>	Matched market crosses are allowed to take place in the live market, therefore may be subject to price fluctuations. There is no separate window to match trades. Stocks with foreign ownership restrictions trade on a separate window.										
<b>Additional Information</b>	<p>Clients require an ID Number.</p> <p>Foreign Institutional Investors (FII) clients are allowed to purchase and sell securities on a delivery only basis. They are not allowed to sell stock they do not own.</p> <p>If stock is sold in error without actual ownership, their custodian would be required to report that to the regulatory authorities. The Exchange conducts a buy-in auction to buy the stock that is not delivered - the difference in rate as well as the auction charges are debited to the member who failed to deliver the stock.</p>										
<b>Opening &amp; Closing Price Mechanism</b>	<p>The opening price is determined via pre-open match.</p> <p>The closing price is calculated using VWAP during last 30 minutes.</p>										

# India

<b>Short Selling Policy</b>	All classes of investors shall be permitted to short sell whilst naked short selling shall not be permitted in the Indian securities market. The institutional investors shall disclose upfront at the time of placement of order whether the transaction is a short sale. However, retail investors would be permitted to make a similar disclosure by the end of the trading hours on the transaction day.				
<b>Market Charges</b>	<table><tr><td>Transaction Fees:</td><td>0.03%</td></tr><tr><td>Stamp Duty:</td><td>0.01%</td></tr></table>	Transaction Fees:	0.03%	Stamp Duty:	0.01%
Transaction Fees:	0.03%				
Stamp Duty:	0.01%				

# Indonesia

<b>Market Hours</b>	Monday - Thursday: 09:00-12:00 / 13:30-15:50 Friday: 09:00-11:30 / 14:00-15:50 Pre-opening: 08:45-08:55 Opening match: 08:55-09:00 Pre-closing: 15:50-16:00 Closing match: 16:00-16:05 Post-trading: 16:05-16:15												
<b>Time Difference</b>	GMT +7												
<b>Primary Exchange</b>	Indonesia Stock Exchange (IDX) <a href="http://www.idx.co.id">www.idx.co.id</a>												
<b>Market ID</b>	Reuters: .JK Bloomberg: IJ												
<b>Local Currency</b>	Rupiah (IDR)												
<b>Main Stock Indices</b>	<b>Jakarta Composite Index (Bloomberg: JCI)</b> A modified capitalisation weighted index of all stocks listed on the regular board of the Jakarta Stock Exchange.												
<b>Settlement Date</b>	Regular market: T+3 Cash market: T+0 Negotiated market: Based on the agreement between the seller and buyer, otherwise normal guided is T+3. 100% of listed stocks are scriptless, therefore any script stocks must be converted to scriptless prior to trading.												
<b>Stock Tick Movement</b>	<table> <tr> <th>Security Price</th><th>Tick Increment</th></tr> <tr> <td>Below 200 IDR</td><td>1 IDR</td></tr> <tr> <td>200 to 500 IDR</td><td>5 IDR</td></tr> <tr> <td>500 to 2000 IDR</td><td>10 IDR</td></tr> <tr> <td>2000 to 5000 IDR</td><td>25 IDR</td></tr> <tr> <td>5000 IDR and above</td><td>50 IDR</td></tr> </table>	Security Price	Tick Increment	Below 200 IDR	1 IDR	200 to 500 IDR	5 IDR	500 to 2000 IDR	10 IDR	2000 to 5000 IDR	25 IDR	5000 IDR and above	50 IDR
Security Price	Tick Increment												
Below 200 IDR	1 IDR												
200 to 500 IDR	5 IDR												
500 to 2000 IDR	10 IDR												
2000 to 5000 IDR	25 IDR												
5000 IDR and above	50 IDR												
<b>Board Lot</b>	500 shares for every stock, odd lots are traded over the counter via an odd lot broker.												
<b>Limit Up/Down</b>	The JSE sets daily price change limits at the following  <table> <tr> <th>Stock Price</th><th>Auto Reject</th></tr> <tr> <td>IDR 50 to 200</td><td>35% from previous day's closing price</td></tr> <tr> <td>IDR 200 to 5000</td><td>25% from previous day's closing price</td></tr> <tr> <td>IDR 5000 and above</td><td>20% from previous day's closing price</td></tr> </table> Stock trading as a result of an IPO is determined twice wider than the above. In addition, maximum price step is 10 times the stock tick movement	Stock Price	Auto Reject	IDR 50 to 200	35% from previous day's closing price	IDR 200 to 5000	25% from previous day's closing price	IDR 5000 and above	20% from previous day's closing price				
Stock Price	Auto Reject												
IDR 50 to 200	35% from previous day's closing price												
IDR 200 to 5000	25% from previous day's closing price												
IDR 5000 and above	20% from previous day's closing price												
<b>Market Crosses</b>	Cross transactions go through the main exchange. No price limit or size is set (benchmark around 25% up/down from previous price). All trades are recorded on a separate crossing board.												
<b>Additional Information</b>	Clients require an ID Number.  If delivery fails on T+3, the selling broker will automatically be charged 125% of the highest price from all boards (regular and non-regular) during the three trading days of the settlement period. As for the buying brokers, they will automatically receive money instead of shares.  Listed companies are obligated to disclose information to the Securities Commission (BAPEPAM) on share ownership over 5%												
<b>Opening &amp; Closing Price Mechanism</b>	Opening and closing blind auction												

# Indonesia

Short Selling Policy	Short selling: only allowed for brokers with margin trading license.	
Market Charges	VAT:	10% on brokerage
	Levy:	0.03%
	Guarantee Fund:	0.01%
	VAT on Levy:	0.003%

# Ireland

<b>Market Hours</b>	Pre-Trading Phase                      6:30-7:50 Opening Auction                          7:50-8:00 Continuous Session                      8:00-16:28 Closing Auction                          16:28-16:30 Post Trading Phase                      16:30-17:15
<b>Time Difference</b>	GMT
<b>Primary Exchange</b>	Irish Stock Exchange <a href="http://www.ise.ie/">http://www.ise.ie/</a>
<b>Market ID</b>	Reuters : .IX Bloomberg : ID
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>Irish Stock Exchange Overall Index (Bloomberg : ISEQ)</b> The ISEQ Overall Index is a capitalization-weighted index of all Official list equities in the Irish Stock Exchange but excludes UK registered companies. The index has a base value of 1000 as of January 4, 1988.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	<b>Price    Tick Size</b> 9999     0.001 49995    0.005 99990    0.01 0.05 Precision rounding: 3 decimals.
<b>Board Lot</b>	Board lot is 1.
<b>Limit Up/Down</b>	Can occur during auctions and continuous trading and can be initiated where the potential execution price lies outside the dynamic price range and the static price range. Static and dynamic price ranges may be extended in a fast market. Volatility interruptions may be extended in certain circumstances.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter.
<b>Additional Information</b>	A large percent of trades are OTC and cross trades, so auto volume is sometimes scarce. It can be hard to find natural liquidity, especially when trading with algos. The closing auction only lasts for two minutes, so you'll have to act fast if you want to participate in it.
<b>Opening &amp; Closing Price Mechanism</b>	Start times for the opening and closing auctions are staggered and vary from security to security and from day to day. The timeframe for all securities to enter into the auction phase is typically no longer than 5 seconds, but the delay may be longer when exceptional volumes of orders are present on the order book. <b>Opening Auction</b> Time to Submit MOO/LOO.....7:50-8:00 <b>Closing Auction</b> Time to Submit MOC/LOC.....16:28-16:30
<b>Short Selling Policy</b>	Short selling supported. Only market makers can short Irish financial company securities.
<b>Regulatory authorities and supervisory agencies</b>	Irish Financial Services Regulatory Authority <a href="http://www.ifsc.ie/default.aspx">http://www.ifsc.ie/default.aspx</a>
<b>Market Charges</b>	Stamp duty tax: 1% on purchases for registered stocks. Brokers Levy: EUR 1.25 on contract over EUR 12,500.



# Israël

<b>Market Hours</b>	Pre-Open 09:00 Opening Auction 9:45 - 9:46 (random) for Group A, 10:15 for Group B Continuous Session 9:45 - 9:46 (random) for Group A, 10:15 for Group B Sun:16:14-16:15 (random) Mon-Thurs 17:14-17:15 Pre-Closing (random) Sun:16:24-16:25 (random) Mon-Thurs 17:24-17:25 Closing Auction (random)  Note : Securities are separated into Group A (made up of the TA 100, Tel Aviv's 100 most highly capitalized companies) and Group B (the rest)
<b>Time Difference</b>	GMT+2
<b>Primary Exchange</b>	Tel Aviv Stock Exchange <a href="http://www.tase.co.il/Eng/Pages/Homepage.aspx">http://www.tase.co.il/Eng/Pages/Homepage.aspx</a>
<b>Market ID</b>	Reuters : .TA Bloomberg : IT
<b>Local Currency</b>	Israeli New Shekels (ILS)
<b>Main Stock Indices</b>	<b>TA 100 Index (Bloomberg : TA-100) :</b> The Tel Aviv 100 Index is a capitalization-weighted index of 100 stocks traded on the Tel Aviv Stock Exchange (TASE). The Index was developed with a base value of 100 as of December 31, 1991. TA-100 is a total return index
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	Tick size is 0.01
<b>Board Lot</b>	Board lot is 1 for almost all securities. Odd lot trading takes place at the end of the day.
<b>Limit Up/Down</b>	In Continuous Trading, if the TA-25 index fluctuates by 8% in relation to the basic index, it is interrupted for 45 minutes. If the TA-25 index fluctuates by 12% in relation to the basic index, trading is halted until the end of the trading day.
<b>Market Crosses</b>	Crosses may be arranged on or off the exchange. If the cross occurs off-market, it should be reported to the TASE on the day of transaction.
<b>Additional Information</b>	This is the only market we know that has lot sizes based on trade value: the minimum order size for each stock changes as the price of the stock changes.
<b>Opening &amp; Closing Price Mechanism</b>	Only Limit Orders permitted in auctions. <b>Opening Auction</b> Time to Submit LOO .....9:00 Limit orders that do not complete during the opening phase are transferred to the continuous session at the original price limit and time priority. For Limit Opening orders, the remaining part is cancelled and deleted from the books. <b>Closing Auction</b> Time to Submit LOC.....16:14
<b>Short Selling Policy</b>	A short sale is permitted only if the security sold is not a derivative. Naked short selling is prohibited.
<b>Regulatory authorities and supervisory agencies</b>	ISA (Israel Securities Authority) <a href="http://www.isa.gov.il/">www.isa.gov.il/</a>
<b>Market Charges</b>	None.

# Italy

<b>Market Hours</b>	Opening Auction 8:00-9:00 Continuous Session 9:00-17:30 Closing Auction 17:30-17:35 Trading at Closing Price 17:35-17:42 After-hours Trading 18:00-21:00
<b>Time Difference</b>	GMT +1
<b>Primary Exchange</b>	Borsa Italiana - <a href="http://www.borsaitaliana.it/">http://www.borsaitaliana.it/</a>
<b>Market ID</b>	Reuters : .MI Bloomberg : IM
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>FTSE MIB Index (Bloomberg : FTSEMIB)</b> The FTSE MIB is the primary benchmark Index for the Italian equity markets. Capturing approximately 80% of the domestic market capitalization, the Index is comprised of highly liquid, leading companies across ICB sectors in Italy. The FTSE MIB Index measures the performance of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. The Index is derived from the universe of stocks trading on the Borsa Italiana (BIt) main equity market. Each stock is analyzed for size and liquidity, and the overall Index has appropriate sector representation. The FTSE MIB Index is market cap-weighted after adjusting constituents for float.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	<b>Price      Tick Size</b> Up to 0.25 0.0001 0.2501-1 0.0005 1.0001-2 0.001 2.0001-5 0.0025 5.0001-50 0.005 > 50 0.01
<b>Board Lot</b>	Board lot is 1 for almost all securities.
<b>Limit Up/Down</b>	Both static and dynamic price tolerance level applies. This is determined by sector for each market segment.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter or in the market at relevant spread levels.
<b>Additional Information</b>	The aftermarket session in this exchange has a lot of retail flow, is for large caps only. Market Orders are converted to Limit orders at the prevailing Market Price. Hence big market orders do not often fill because the book is cleared at that price, but the rest sits at the limit.
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....8:00-9:00/9:00:59 At the end of the auction, incomplete orders are cancelled and given an out. <b>Closing Auction</b> Functions the same way as the opening auction. The only difference is that validation and auction phases take place in just 5 minutes for Blue Chip, Star and Ordinary 1 segments. Incomplete orders are transferred to the following day's opening auction as orders with price limit (if entered) or as opening price orders if they had been entered the previous day as closing price orders.
<b>Short Selling Policy</b>	Short selling is supported. Naked short selling prohibited.
<b>Regulatory authorities and supervisory agencies</b>	CONSOB Commissione Nazionale per le Società e la Borsa <a href="http://www.consob.it/">http://www.consob.it/</a>
<b>Market Charges</b>	Italian Financial Transaction Tax: 0.20% on the transfer of ownership of specific securities domiciled in Italy with a capitalization equal to or greater than EUR 500 million. The rate is reduced to 0.10% if the transaction is executed on a Regulated Market or MTF.

# Japan

Market Hours	Monday – Friday: 09:00 – 11:30 / 12:30 – 15:00 Pre-Open AM: 08:00 – 09:00 Pre-Open PM: 12:05 – 12:30																									
Time Difference	GMT + 9																									
Primary Exchange	Japan Exchange Group, Inc. (JPX) <a href="http://www.jpx.co.jp/english/">http://www.jpx.co.jp/english/</a>																									
Market ID	Reuters: .JP Bloomberg: JP																									
Local Currency	Japanese Yen (JPY)																									
Main Stock Indices	<b>Nikkei 225 (Bloomberg: NKY)</b> The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.  <b>TOPIX Index (Bloomberg: TPX)</b> The TOPIX, also known as the Tokyo Stock Price Index, is a market capitalization weighted index of all domestic common stocks listed on the First Section of the Tokyo Stock Exchange. It is a free float adjusted index. TOPIX index series include TOPIX Core30, TOPIX Large70, TOPIX 100, TOPIX 500, etc.																									
Settlement Date	T+3																									
Stock Tick Movement	<table><tr><td>Security Price</td><td>Tick Increment</td></tr><tr><td>JPY 0 – 3000</td><td>JPY 1</td></tr><tr><td>JPY 3,000 – 5,000</td><td>JPY 5</td></tr><tr><td>JPY 5,000 – 30,000</td><td>JPY 10</td></tr><tr><td>JPY 30,000 – 50,000</td><td>JPY 50</td></tr><tr><td>JPY 50,000 – 300,000</td><td>JPY 100</td></tr><tr><td>JPY 300,000 – 500,000</td><td>JPY 500</td></tr><tr><td>JPY 500,000 – 3,000,000</td><td>JPY 1,000</td></tr><tr><td>JPY 3,000,000 – 5,000,000</td><td>JPY 5,000</td></tr><tr><td>JPY 5,000,000 – 30,000,000</td><td>JPY 10,000</td></tr><tr><td>JPY 30,000,000 – 50,000,000</td><td>JPY 50,000</td></tr><tr><td>JPY 50,000,000 and above</td><td>JPY 100,000</td></tr></table>		Security Price	Tick Increment	JPY 0 – 3000	JPY 1	JPY 3,000 – 5,000	JPY 5	JPY 5,000 – 30,000	JPY 10	JPY 30,000 – 50,000	JPY 50	JPY 50,000 – 300,000	JPY 100	JPY 300,000 – 500,000	JPY 500	JPY 500,000 – 3,000,000	JPY 1,000	JPY 3,000,000 – 5,000,000	JPY 5,000	JPY 5,000,000 – 30,000,000	JPY 10,000	JPY 30,000,000 – 50,000,000	JPY 50,000	JPY 50,000,000 and above	JPY 100,000
Security Price	Tick Increment																									
JPY 0 – 3000	JPY 1																									
JPY 3,000 – 5,000	JPY 5																									
JPY 5,000 – 30,000	JPY 10																									
JPY 30,000 – 50,000	JPY 50																									
JPY 50,000 – 300,000	JPY 100																									
JPY 300,000 – 500,000	JPY 500																									
JPY 500,000 – 3,000,000	JPY 1,000																									
JPY 3,000,000 – 5,000,000	JPY 5,000																									
JPY 5,000,000 – 30,000,000	JPY 10,000																									
JPY 30,000,000 – 50,000,000	JPY 50,000																									
JPY 50,000,000 and above	JPY 100,000																									
Board Lot	Board lot size varies by stock price: 1/10/50/100/500/1,000/2,000/3,000																									
Limit Up/Down	Daily Price limits are based on stock's previous closing prices.																									
Market Crosses	There are no special restrictions for offshore crossing in Japan.																									
Additional Information	N/A																									
Opening & Closing Price Mechanism	Using Itayose method to determine opening and closing price A price is determined by looking at the prices at which the amount of the aggregated bids and offers balance out.																									
Short Selling Policy	Only covered short sells are allowed. Orders must be flagged as a “short sell” to the Exchange. Up-tick rule applies to short sells.																									
Market Charges	Standard rate: 0.20/10,000 to 0.29/10,000  The rate will fluctuate based on total monthly trading value in the TSE auction market <table><tr><td>Monthly trading value</td><td>Trading fee rate</td></tr><tr><td>JPY 20 billion or less</td><td>0</td></tr><tr><td>Between 20 billion and 200 billion JPY</td><td>0.9*standard rate</td></tr><tr><td>Between 200 billion and 1 trillion JPY</td><td>standard rate</td></tr><tr><td>Between 1 trillion and 1.5 trillion JPY</td><td>0.8*standard rate</td></tr><tr><td>More than 1.5 trillion JPY</td><td>0.7*standard rate</td></tr></table> Off-auction trading of stocks fee: trading value * 0.0006%		Monthly trading value	Trading fee rate	JPY 20 billion or less	0	Between 20 billion and 200 billion JPY	0.9*standard rate	Between 200 billion and 1 trillion JPY	standard rate	Between 1 trillion and 1.5 trillion JPY	0.8*standard rate	More than 1.5 trillion JPY	0.7*standard rate												
Monthly trading value	Trading fee rate																									
JPY 20 billion or less	0																									
Between 20 billion and 200 billion JPY	0.9*standard rate																									
Between 200 billion and 1 trillion JPY	standard rate																									
Between 1 trillion and 1.5 trillion JPY	0.8*standard rate																									
More than 1.5 trillion JPY	0.7*standard rate																									

# Korea

<b>Market Hours</b>	Monday – Friday: 09:00 – 15:00 Pre-open: 07:30 – 09:00 Closing auction: 14:50 – 15:00 Post market auction: 15:00 – 15:10 Post-hours: 15:10 – 18:00	
<b>Time Difference</b>	GMT +9	
<b>Primary Exchange</b>	Korea Exchange (KRX) <a href="http://eng.krx.co.kr">eng.krx.co.kr</a>	
<b>Market ID</b>	Reuters: .KS Bloomberg: KS	
<b>Local Currency</b>	Korean Won (KRW)	
<b>Main Stock Indices</b>	<p><b>KOSPI Index(Bloomberg: KOSPI)</b>  A market capitalisation-weighted index of all common shares on the Korean Stock Exchanges. KOSPI index series include KOSPI 200, KOSPI 100, KOSPI 50, etc. The index aims to select the companies that best represent Korean markets and relative industries while taking the consideration of market value, liquidity and other factors.</p> <p><b>KOSDAQ Index(Bloomberg: KOSDAQ)</b>  A market capitalization-weighted index that measures the performance of the KOSDAQ market. Note: The preferred shares are excluded in calculating KOSDAQ index from June 26, 2000.</p>	
<b>Settlement Date</b>	T + 2	
<b>Stock Tick Movement</b>	<b>Security Price</b> KRW 0 – 1000 KRW 1,000 – 5,000 KRW 5,000 – 9,990 KRW 10,000 – 49,950 KRW 50,000 – 99,900 KRW 100,000 – 499,500 KRW 500,000 and above	<b>Tick Increment</b> KRW 1 KRW 5 KRW 10 KRW 50 KRW 100 KRW 500 KRW 1000
<b>Board Lot</b>	KOSPI is 10 shares during normal market hours except for stocks with a previous closing price of KRW 50,000 or higher, which trade 1 share lots. All stocks can be traded in 1 share lots in closing price trading, block and basket trading and call trading sessions. KOSDAQ is 1 share per lot.	
<b>Limit Up/Down</b>	KOSPI / KOSDAQ: + / - 15%	
<b>Market Crosses</b>	Cross trades are available during the pre-hours, after-hours, and regular sessions on exchange. The minimum quantity for KOSPI stocks is either 1) 5,000 shares (or 500 where the trading unit size is 1 share), or 2) value of KRW 100 million. The minimum quantity for KOSDAQ stocks is KRW 100 million.	
<b>Market Crosses (cont'd)</b>	Price limits for the regular trading session is within the day's range up to the time of the cross trade (i.e. cannot create a new day's high or low). Price limits for pre-hours and after hours sessions are +/- 15% from the previous day's closing price.	

# Korea

<b>Additional Information</b>	<p>Every prospective investor must obtain an investor ID to trade. These can be obtained through the investor's global custodian's agent in Korea. Foreign investors require a QFII number.</p> <p>Circuit Breakers: if the KOSPI/KOSDAQ index falls by more than 10% over the previous day's close, for over one minute, then trading in the relevant equity and the relevant futures/options market is halted for 20 minutes. It resumes by call auction, where the orders submitted during the 10 minute period after the trading halt ended are matched at a single price. Trading halt specific stocks may be enforced for the purpose of investor protection.</p> <p>Side Car: If for a period exceeding one minute the price of the price of KOSPI 200 futures (or Star futures) falls or rises by more than 5% (or 6%) from the day's base price, then all program trades in that direction will be halted for 5 minutes.</p>
<b>Opening &amp; Closing Price Mechanism</b>	Opening and closing prices are determined by Single Price Call Auction method.
<b>Short Selling Policy</b>	Short selling rules: Only covered short selling is permitted and must be offered at higher than the last traded price (i.e. up-tick). All short sale orders must be flagged as such and foreign investors are subject to an aggregate borrowing limit of KRW 10 billion. Short selling of Financial related stocks including Insurers remain restricted at this time.
<b>Market Charges</b>	<p><b>KOSPI:</b></p> <p>Sales Tax: 0.15%</p> <p>Farmers Tax: 0.15% (sell only)</p> <p>Sales Tax: 0.50% (OTC &amp; OTC Odd Lots)</p> <p><b>KOSDAQ:</b></p> <p>Sales Tax: 0.30% (sell only)</p>

# Luxembourg

<b>Market Hours</b>	Pre-Open 6:15 - 8:00 Continuous Session 8:00-16:30 Closing Auction Call Phas 16:30-16:35 Closing Match Auction 16:35 - 16:40
<b>Time Difference</b>	GMT +1
<b>Primary Exchange</b>	Bourse de Luxembourg <a href="https://www.bourse.lu/">https://www.bourse.lu/</a>
<b>Market ID</b>	Reuters : .LU Bloomberg : LX
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>Luxembourg LuxX Index (Bloomberg : LUXXX)</b> The Luxembourg LuxX Index is a weighted index of the most capitalized (by free-float) and liquid Luxembourg stocks. The index was developed with a base value of 1,000 as of January 4, 1999.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	0.01. Some trading groups have dynamic tick sizes.
<b>Board Lot</b>	Board lot is 1 for almost all securities.
<b>Limit Up/Down</b>	+/- 10% (6% for BEL 20 stocks) from the dynamic reference price which is reset every time the market breaks its upside/downside threshold (last closing price for the opening). If the traded price deviates more than +/- 5% (3% for BEL 20 stocks) from the last traded price, the market stops for 2 minutes.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter by sending a fax.
<b>Opening &amp; Closing Price Mechanism</b>	Opening Auction Time to Submit MOO/LOO.....7:15 Closing Auction Time to Submit MOC/LOC.....17:30-17:35 In Trading At Last, shares can be traded at their respective closing prices. This only applies for certain securities.
<b>Short Selling Policy</b>	The prohibition applies to all uncovered short selling where the underlying assets are shares of credit institutions or insurance undertakings admitted to trading on the regulated market of the Luxembourg Stock Exchange.
<b>Regulatory authorities and supervisory agencies</b>	CSSF Commission de Surveillance du Secteur Financier <a href="http://www.cssf.lu/">http://www.cssf.lu/</a>
<b>Market Charges</b>	None

# Malaysia

<b>Market Hours</b>	Monday – Friday: 09:00 – 12:30 / 14:30 – 17:00 Pre-open: 08:30 – 09:00 Afternoon pre-open: 14:00 – 14:30 Pre-closing: 16:45 – 16:50 Trading at Last: 16:50 – 17:00										
<b>Time Difference</b>	GMT +8										
<b>Primary Exchange</b>	Bursa Malaysia (MYX) <a href="http://www.bursamalaysia.com/market/">http://www.bursamalaysia.com/market/</a>										
<b>Market ID</b>	Reuters: .KL Bloomberg: MK										
<b>Local Currency</b>	Malaysian Ringgit (MYR)										
<b>Main Stock Indices</b>	<b>FTSE Bursa Malaysia KLCI Index (Bloomberg: FBMKLCI)</b> The FTSE Bursa Malaysia KLCI Index comprises of the largest 30 companies by full market capitalisation on Bursa Malaysia's Main Board.  <b>FTSE Bursa Malaysia Top 100 Index (Bloomberg: FBM100)</b> It is a market capitalization weighted index that includes the largest 100 companies by full market capitalisation.										
<b>Settlement Date</b>	T + 3 (all scriptless)										
<b>Stock Tick Movement</b>	<table> <tr> <td>Security Price</td><td>Tick Increment</td></tr> <tr> <td>Below MYR 1.00</td><td>MYR 0.005</td></tr> <tr> <td>MYR 1.00 to 9.99</td><td>MYR 0.01</td></tr> <tr> <td>MYR 10.00 to 99.98</td><td>MYR 0.02</td></tr> <tr> <td>MYR 100.00 and above</td><td>MYR 0.10</td></tr> </table>	Security Price	Tick Increment	Below MYR 1.00	MYR 0.005	MYR 1.00 to 9.99	MYR 0.01	MYR 10.00 to 99.98	MYR 0.02	MYR 100.00 and above	MYR 0.10
Security Price	Tick Increment										
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MYR 1.00 to 9.99	MYR 0.01										
MYR 10.00 to 99.98	MYR 0.02										
MYR 100.00 and above	MYR 0.10										
<b>Board Lot</b>	100 shares for every stock, odd lots are traded on the Off Market Board.										
<b>Limit Up/Down</b>	Stock price > MYR 1.00, 30% from closing price per session										
<b>Market Crosses</b>	Crosses go through the exchange on the Crossings Board or the Married Board. For crossings/married trades below 10% from previous day's weighted price average, no approval is required.										
<b>Additional Information</b>	Investors with share ownership over 5% are obligated to disclose the information to the Securities Commission and Bursa Malaysia.										
<b>Opening &amp; Closing Price Mechanism</b>	Opening and closing auction										
<b>Short Selling Policy</b>	Covered short sell permitted but subject to the up-tick rule.										
<b>Market Charges</b>	Stamp duty: RM1.00 for RM1000.00 or fractional part of value of securities, the stamp duty shall be remitted to the maximum of RM200. Levy: 0.015% Clearing: 0.03%										



# Mexico

<b>Market Hours</b>	Pre-Open 9:00-9:25 Pre-Order Matching 9:25-9:30 Continuous Session 9:30-16:00 Closing Auction 16:05
<b>Time Difference</b>	GMT -6
<b>Primary Exchange</b>	Bolsa Mexicana de Valores (BMV) <a href="https://www.bmv.com.mx/">https://www.bmv.com.mx/</a>
<b>Market ID</b>	Reuters: .MX Bloomberg: MM
<b>Local Currency</b>	Peso (MXN)
<b>Settlement Date</b>	T+3
<b>Stock Tick Movement</b>	<b>Price      Tick Size</b> 0.001-1    0.001 1.01+      0.01
<b>Board Lot</b>	Board lot varies (1, 5, 100). On the main market, for >200 pesos, a board lot is 5. Below 200 peso, a board lot is 100 shares. On SIC segment, all board lots are 5. Orders for less than 1 Board Lot are permitted. A separate odd-lot Electronic Book is established for them. Mixed lots are split and routed to two different exchange books.
<b>Limit Up/Down</b>	If a stock moves by 15% from the previous closing price, trading is halted at the discretion of the exchange.
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....9:00-9:25 Pre-order Matching.....9:25-9:30 Cannot enter orders from 9:25-9:30. Open double and triple witching can cause unusual volume. <b>Closing Auction</b> Time to Submit MOC/LOC.....Any time before 15:40 From 15:40-16:00, the exchange calculates the price. Must use Market Order in Closing Auction.  Short sells treated as sell in auction.
<b>Short Selling Policy</b>	Short selling is supported. Pre-borrow must be in place.
<b>Market Charges</b>	None

# Netherlands

<b>Market Hours</b>	Pre-Open 7:15-9:00 Order Matching 8:55-9:00 Continuous Session 9:00-17:30 Closing Auction 17:30-17:35 Trading At Last 17:35-17:40
<b>Time Difference</b>	GMT+1
<b>Primary Exchange</b>	Euronext Amsterdam <a href="https://www.euronext.com/">https://www.euronext.com/</a>
<b>Market ID</b>	Reuters : .AS Bloomberg : NA
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>AEX-Index (Bloomberg : AEX)</b> The AEX-Index is a free-float adjusted market capitalization weighted index of the leading Dutch stocks traded on the Amsterdam Exchange. The index was adjusted to the Dutch Guilder fixing rate. The old value as of 12/31/98 was 1186.38 and the new value at start of trading on 1/4/99 was 538.36, after conversion. HP and GP can be adjusted back to Dutch Guilders by typing NLG.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	0.01. Some trading groups have dynamic tick sizes.
<b>Board Lot</b>	Board lot is 1, but for some specific instruments Euronext can decide to implement a trading lot size.
<b>Limit Up/Down</b>	+/- 10% (6% for BEL 20 stocks) from the dynamic reference price, which is reset every time the market breaks its upside/downside threshold (last closing price for the opening). If the traded price deviates more than +/- 5% (3% for BEL 20 stocks) from the last traded price, the market stops for 2 minutes.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter or in the market at relevant spread levels.
<b>Additional Information</b>	Huge cross trades occur often in Euronext markets, so make sure your trading tools don't cause you to chase that volume. Although the book may look thin in comparison to other markets, Euronext has a lot of hidden liquidity in the book, perhaps due to the comparatively lax iceberg rules.
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....7:15  <b>Closing Auction</b> Time to Submit MOC/LOC.....17:30-17:35 In Trading At Last, shares can be traded at their respective closing prices. This only applies for certain securities.
<b>Short Selling Policy</b>	Reporting requirement for short positions greater than 0.2 % of share capital and a request to abstain from lending financial company shares.
<b>Regulatory authorities and supervisory agencies</b>	AFM - Autoriteit Financiële Markten <a href="http://www.afm.nl">http://www.afm.nl</a>
<b>Market Charges</b>	None

# Norway

Market Hours	Pre-Trade: 08:15-09:00 Opening Auction: 09:00-09:00:30 Continuous Session: 09:00-16:20 Closing Auction: 16:20-16:25 Post Trade: 16:25-17:30																																																																																																												
Time Difference	GMT +1																																																																																																												
Primary Exchange	Oslo Bors <a href="http://www.oslobors.no/">http://www.oslobors.no/</a>																																																																																																												
Market ID	Reuters : NO Bloomberg : NO																																																																																																												
Local Currency	Norwegian Krone (NOK)																																																																																																												
Main Stock Indices	<b>Oslo Stock Exchange All Share Index (Bloomberg : OSEAX)</b> Oslo All-Share Index is a market capitalization weighted index that tracks the stock performance of all shares listed on the Exchange in its respective sectors. The index is classified based on the new GICS system. The index is developed on the base value of 100 as of December 29, 1995.																																																																																																												
Settlement Date	T+2																																																																																																												
Stock Tick Movement:	<table><tr><th>Market</th><th>Price</th><th>Tick Size</th><th>Market</th><th>Price</th><th>Tick Size</th></tr><tr><td>NO_OBX</td><td>0</td><td>0.0001</td><td>NO</td><td>0</td><td>0.01</td></tr><tr><td></td><td>0.5</td><td>0.0005</td><td></td><td>10</td><td>0.05</td></tr><tr><td></td><td>1</td><td>0.001</td><td></td><td>15</td><td>0.1</td></tr><tr><td></td><td>2</td><td>0.002</td><td></td><td>50</td><td>0.25</td></tr><tr><td></td><td>5</td><td>0.005</td><td></td><td>100</td><td>0.05</td></tr><tr><td></td><td>10</td><td>0.01</td><td></td><td>250</td><td>1</td></tr><tr><td></td><td>50</td><td>0.05</td><td></td><td></td><td></td></tr><tr><td></td><td>100</td><td>0.1</td><td></td><td></td><td></td></tr><tr><td></td><td>500</td><td>0.5</td><td></td><td></td><td></td></tr><tr><td></td><td>1000</td><td>1</td><td></td><td></td><td></td></tr><tr><td></td><td>5000</td><td>5</td><td></td><td></td><td></td></tr><tr><td></td><td>10000</td><td>10</td><td></td><td></td><td></td></tr><tr><td></td><td>20000</td><td>20</td><td></td><td></td><td></td></tr><tr><td></td><td>40000</td><td>40</td><td></td><td></td><td></td></tr><tr><td></td><td>50000</td><td>50</td><td></td><td></td><td></td></tr><tr><td></td><td>80000</td><td>80</td><td></td><td></td><td></td></tr><tr><td></td><td>100 000</td><td>100</td><td></td><td></td><td></td></tr></table>	Market	Price	Tick Size	Market	Price	Tick Size	NO_OBX	0	0.0001	NO	0	0.01		0.5	0.0005		10	0.05		1	0.001		15	0.1		2	0.002		50	0.25		5	0.005		100	0.05		10	0.01		250	1		50	0.05					100	0.1					500	0.5					1000	1					5000	5					10000	10					20000	20					40000	40					50000	50					80000	80					100 000	100			
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Board Lot	Board lot is 1 for almost all securities.																																																																																																												
Limit Up/Down	Circuit breakers can last for up to 4 minutes and are triggered if there are big price movements in a security. The exchange has dynamic and static circuit breakers. Oslo Bors's Market Surveillance Department sets the limits that will trigger a circuit breaker based on events affecting a company and market conditions.																																																																																																												
Market Crosses	Crossing transactions have to be reported over the counter.																																																																																																												

# Norway

<b>Additional Information</b>	In August 2012, the Oslo Børs started a 6-month trial period of earlier market hours, now closing at 16:25 instead of 17:25.
<b>Opening &amp; Closing Price Mechanism</b>	<p><b>Opening Auction</b> Time to Submit MOO/LOO.....8:15-9:00 There may be one or more auction extension periods (typically 1 minute each): up to two price monitoring extensions and up to one market order extension.</p> <p><b>Closing Auction</b> Time to Submit MOC/LOC.....16:20-16:25</p>
<b>Short Selling Policy</b>	Short selling is supported. Ban on naked short selling of specific financial stocks.
<b>Regulatory authorities and supervisory agencies</b>	Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) <a href="http://www.finanstilsynet.no">http://www.finanstilsynet.no</a>
<b>Market Charges</b>	None.

# New Zealand

Market Hours	Monday-Friday: 10:00-16:45 Pre-opening: 9:00-10:00 Closing auction: 16:45-17:00
Time Difference	GMT +12 hours
Primary Exchange	New Zealand Exchange (NZX) <a href="http://www.nzx.com">www.nzx.com</a>
Market ID	Reuters: .NZ Bloomberg: NZ
Local Currency	New Zealand Dollar (NZD)
Main Stock Indices	<b>NZX ALL (Bloomberg: NZSE)</b> The New Zealand All Ordinaries Index is a capitalization-weighted index of all domestic stocks traded on the New Zealand Exchange Limited.  <b>NZX 50 (Bloomberg: NZSE50FG)</b> The New Zealand Exchange 50 is a modified market capitalization weighted index. This index consists of the top 50 companies by free-float adjusted market capitalization that are listed on the New Zealand Exchange Limited.
Settlement Date	T+3
Stock Tick Movement	Security Price                      Tick Increment NZD 0 to 0.099                      NZD 0.001 NZD 0.10 to 0.195                      NZD 0.005 NZD 0.20 and above                      NZD 0.01
Board Lot	1 share
Limit Up/Down	N/A
Market Crosses	Crosses are permitted and can be put through the market at any time on the trade date between the quotes. Special size is NZD 1mm or larger and are defined as special size and may be printed outside the current quote. Participants can special stock after market has closed for 15 min and prior to market open as an overseas crossing prior to the market opening.
Opening & Closing Price Mechanism	Opening and closing auction
Short Selling Policy	NZX Market Surveillance require that all short selling, both naked and covered, be reported as a short sale by the use of the designated flag
Market Charges	VAT: 0.0175%, \$1 per side per trade plus 0.002% of the total trade value, capped at \$20. Additional crossings fee \$8 for less than \$50K, \$4.5 for (\$50K, \$100K)

# Philippines

<b>Market Hours</b>	Monday – Friday: 09:30 – 12:00 / 13:30 – 15:30 Pre-opening: 09:00 – 09:15 Opening match: 09:15 – 09:30 Pre-closing: 15:17 – 15:19 Closing match: 15:19 – 15:20 Trading at Last: 15:20 – 15:30
<b>Time Difference</b>	GMT +8
<b>Primary Exchange</b>	Philippine Stock Exchange (PSE) <a href="http://www.pse.com.ph">www.pse.com.ph</a>
<b>Market ID</b>	Reuters: .PS Bloomberg: PM
<b>Local Currency</b>	Philippine Peso (PHP)
<b>Main Stock Indices</b>	<b>Philippines Stock Exchange Composite Index (PCOMP)</b> The Philippine Stock Exchange PSEi Index is a capitalization-weighted index composed of stocks representative of the Industrial, Properties, Services, Holding Firms, Financial and Mining & Oil Sectors of the PSE.
<b>Settlement Date</b>	T+3
<b>Stock Tick Movement</b>	Depends on the stock's price range. The minimum price fluctuation varies from 0.0001 to 5.00.
<b>Board Lot</b>	Depends on the stock price. The unit of trading ranges from 5 to 1,000,000 shares.
<b>Limit Up/Down</b>	50% up / down
<b>Market Crosses</b>	Crosses are permitted in the exchange. The transaction value must not be less than PHP 20 million. Ordinary cross sales are made through two minimum fluctuations provided the price is within the best bid/best offer. Block sale should be coursed through the SEC for approval.
<b>Opening &amp; Closing Price Mechanism</b>	Opening and closing auction
<b>Short Selling Policy</b>	Not allowed
<b>Additional Information</b>	Investor ID required
<b>Market Charges</b>	Sales Tax: 0.50% on sell side only. Brokerage Commission: The maximum commission rate is 1.5% of the total transaction cost plus 12% value added tax (VAT). Cancellation Fee: PHP 20 +12% VAT.

# Poland

<b>Market Hours</b>	Pre-Open: 08:30-09:00 Opening Auction: 09:00 Continuous Session: 09:00-16:50 Pre-Closing: 16:50-17:00 Closing Auction: 17:00 Post-Auction Trading: 17:00-17:05										
<b>Time Difference</b>	GMT +1										
<b>Primary Exchange</b>	Warsaw Stock Exchange <a href="http://www.gpw.pl/root_en">http://www.gpw.pl/root_en</a>										
<b>Market ID</b>	Reuters : .PW Bloomberg : PW										
<b>Local Currency</b>	Zloty (P)										
<b>Main Stock Indices</b>	<b>WIG20 Index (Bloomberg : WIG20)</b> The WIG20 index is a modified capitalization-weighted index of 20 Polish stocks which are listed on the main market. The index is the underlying instrument for futures transactions listed on the Warsaw Stock Exchange. The base value was set to 1000 as of April 16, 1994.										
<b>Settlement Date</b>	T+2										
<b>Stock Tick Movement</b>	<table border="1"> <thead> <tr> <th>Price</th> <th>Tick Size</th> </tr> </thead> <tbody> <tr> <td>0-50</td> <td>0.01</td> </tr> <tr> <td>50-100</td> <td>0.05</td> </tr> <tr> <td>100-500</td> <td>0.1</td> </tr> <tr> <td>500+</td> <td>0.5</td> </tr> </tbody> </table>	Price	Tick Size	0-50	0.01	50-100	0.05	100-500	0.1	500+	0.5
Price	Tick Size										
0-50	0.01										
50-100	0.05										
100-500	0.1										
500+	0.5										
<b>Board Lot</b>	Board lot is 1.										
<b>Limit Up/Down</b>	If the price exceeds permissible variation limits, transactions are suspended and market balancing begins. Static and dynamic limits are used.										
<b>Market Crosses</b>	Crosses - Within the spread minimum cross side is done on a stock by stock basis (I have a spreadsheet if needed). Outside the spread we use Unicredit to report OTC.										
<b>Additional Information</b>	The only order types that can be entered during the pre-open are market and limit orders.										
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....8:30-9:00 Unfilled portions of orders automatically become a limit order at the opening price. <b>Closing Auction</b> Time to Submit MOC/LOC.....17:00-17:05 If any part of an at-the-opening market order remains unexecuted, it becomes a limit order at a price equal to the opening, closing, or single price or, if applicable, the price resulting from the balancing activities. Min Size order type not supported in auctions.										
<b>Short Selling Policy</b>	Only certain specific securities are allowed to short.										
<b>Regulatory authorities and supervisory agencies</b>	KNF Polish Financial Supervision Authority (PFSA) (Polish: Komisja Nadzoru Finansowego <a href="http://www.knf.gov.pl/en/index.html">http://www.knf.gov.pl/en/index.html</a>										
<b>Market Charges</b>	None.										

# Portugal

<b>Market Hours</b>	Pre-Open 6:15-8:00 Order Matching 7:55-8:00 Continuous Session 8:00-16:30 Closing Auction 16:30-16:35 Trading At Last 16:35-16:40
<b>Time Difference</b>	GMT
<b>Primary Exchange</b>	Euronext Portugal <a href="http://www.euronext.com">www.euronext.com</a>
<b>Market ID</b>	Reuters : .LS Bloomberg : PL
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>Portugal PSI 20 Index (Bloomberg : PSI20)</b> The Portugal PSI 20 Index is a capitalization-weighted index of the top 20 stocks listed on the Lisbon Stock Exchange. The equities use free-float shares in the index calculation. The index was developed with a base value of 3,000 as of December 31, 1992.
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	0.01. Some trading groups have dynamic tick sizes.
<b>Board Lot</b>	Board lot is 1, but for some specific instruments Euronext can decide to implement a trading lot size.
<b>Limit Up/Down</b>	+/- 10% (6% for PSI 20 stocks) from the dynamic reference price which is reset every time the market breaks its upside/downside threshold (last closing price for the opening). If the traded price deviates more than +/- 5% (3% for BEL 20 stocks) from the last traded price, the market stops for 2 minutes.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter or in the market at relevant spread levels.
<b>Additional Information</b>	Huge cross trades occur often in Euronext markets, so make sure your trading tools don't cause you to chase that volume. Although the book may look thin in comparison to other markets, Euronext has a lot of hidden liquidity in the book, perhaps due to the comparatively lax iceberg rules.
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....6:15 <b>Closing Auction</b> Time to Submit MOC/LOC.....16:30-16:35 In Trading At Last, shares can be traded at their respective closing prices. This only applies for certain securities.
<b>Short Selling Policy</b>	Reporting requirement for short positions greater than 0.2 % of share capital and a request to abstain from lending financial company shares. 0.01. Some
<b>Regulatory authorities and supervisory agencies</b>	Portuguese Securities Market Commission (Portuguese: Comissão do Mercado de Valores Mobiliários) CMVM <a href="http://www.cmvm.pt/layouts/15/start.aspx#/Pages/redirect.aspx">http://www.cmvm.pt/layouts/15/start.aspx#/Pages/redirect.aspx</a>
<b>Market Charges</b>	None.



# Romania

Market Hours	Pre-trading09:30 - 12:30 Opening auction10:00 - 10:10 Trading at Last12:30 - 13:00 Pre-Close13:00 - 18:00 Close18:00 Trading at Last18:00 - 18:10 Closed18:10																								
Time Difference	GMT +2																								
Primary Exchange	Bucharest Stock Exchange <a href="http://www.bvb.ro/">http://www.bvb.ro/</a>																								
Market ID	Reuters : .BX Bloomberg : RO																								
Local Currency	Euro (EUR)																								
Main Stock Indices	<b>Bucharest Exchange Trading Index (Bloomberg : BET)</b> Bucharest Exchange Trading Index (BET) is a capitalization weighted index, comprised of the 10 most liquid stocks listed on the BSE tier 1. The index is a Price index and was developed with a base value of 1000 as of September 22, 1997.																								
Settlement Date	T+2																								
Stock Tick Movement	Dimension of the tick size will be set for shares and rights traded on the regulated spot market, in conformity with the liquidity band identified for each of them. <a href="http://www.bvb.ro/juridic/files/EN_Application_tick_size_9092015_wbo.pdf">http://www.bvb.ro/juridic/files/EN_Application_tick_size_9092015_wbo.pdf</a>																								
Board Lot	A standard trading lot consists of 1 financial instrument.																								
Limit Up/Down	+/- 15 % of the current session's reference price.																								
Market Crosses	The participants shall ensure that are made all the necessary efforts for thecross transactions not to: a. influence significantly the volume of a financial instrument; b. influence significantly the price of a financial instrument; c. affect the formation of the reference price; d. constitute the result of a previous agreement between clients and/or client and participant. (2) BVB will immediately inform FSA each time when, during its activity, it ascertains or has indications regarding the breach by the Participants of the provisions.																								
Additional Information	According to the current law provisions no shareholder of the BVB can directly or indirectly own more than 5% of the total voting rights.																								
Opening & Closing Price Mechanism	Trading methods implemented in the system are auction method for an order-driven market, for calculation of the opening / closing price and order-driven mechanisms: regular (based on lot size), odd-lot, buy-in, sell-out, public offer; displaying priority equal to fill priority (price, time)																								
Short Selling Policy	Short sales can be initiated with securities in the 'List of Eligible Securities Likely to Initiate Short Sales' (hereinafter 'List of Eligible Securities'), exclusively on the main market for the respective securities.																								
Regulatory authorities and supervisory agencies	Autoritatea de Supravaghere Financiara (ASF Romania) <a href="http://www.asfromania.ro/en/">http://www.asfromania.ro/en/</a>																								
Market Charges	<table><tr><td></td><td colspan="3">Regular MARKET(bp)</td><td colspan="2">Deal MARKET(bp)</td></tr><tr><td></td><td>Shares</td><td>Rights</td><td>Structured Products</td><td>Bonds</td><td>Shares</td></tr><tr><td>BUY</td><td>0.1085</td><td>0.0885</td><td>0.1085</td><td>0.0385</td><td>0.1135</td></tr><tr><td>SELL</td><td>0.1085</td><td>0.1085</td><td>0.1085</td><td>0.0185</td><td>0.1255</td></tr></table>		Regular MARKET(bp)			Deal MARKET(bp)			Shares	Rights	Structured Products	Bonds	Shares	BUY	0.1085	0.0885	0.1085	0.0385	0.1135	SELL	0.1085	0.1085	0.1085	0.0185	0.1255
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# Serbia

<b>Market Hours</b>	Pre-Open 6:15 - 8:00 Continuous Session 8:00-16:30 Closing Auction Call Phase 16:30-16:35 Closing Match Auction 16:35 - 16:40
<b>Time Difference</b>	GMT +1
<b>Primary Exchange</b>	Beogradska Berza <a href="http://www.belex.rs/eng/">http://www.belex.rs/eng/</a>
<b>Market ID</b>	Reuters : .BEL Bloomberg : RR
<b>Local Currency</b>	Serbian Dinar (RSD)
<b>Main Stock Indices</b>	<p><b>Belgrade Stock Exchange BELEX15 Index (Bloomberg : BELEX15)</b>          The BELEX15 Index is free float market capitalization-weighted, which is not adjusted for paid dividends. The index consists of shares traded by method of continuous trading. Weight of the members is limited to max 20% of the index total market cap. Base value is 1000 as of October 1, 2005. The index membership data is provided by the Belgrade SE in Serbia.</p> <p><b>Belgrade Stock Exchange BELEXline Index (Bloomberg : BELEXLIN)</b>          General Share Index of Belgrade Stock Exchange - BELEXline is a market capitalization weighted index that consists of shares traded on the BELEX markets, which have satisfied criteria for inclusion in the index basket. Influence of the components in index is limited to maximum 10% of total market capitalization of index. Base date is 9/30/2004. Base value is 1000.</p>
<b>Settlement Date</b>	T+3
<b>Short Selling Policy</b>	Short selling is not allowed on the Serbian market.
<b>Regulatory authorities and supervisory agencies</b>	Securities Commission Republic of Serbia <a href="http://www.sec.gov.rs/index.php/sr/">http://www.sec.gov.rs/index.php/sr/</a>
<b>Market Charges</b>	<p><b>Type of Income Tax Rate</b>          Interest - Institutional Investors 20%; 25%*          Dividend - Institutional Investors 20%          Interest - Private Investors 15%          Dividend - Private Investors 15%</p> <p><i>*A rate of 25% is applicable for residents from jurisdictions with a Preferential Tax System. For the most upto-date list of those jurisdictions please contact your local Relationship Manager.</i></p>

# Singapore

<b>Market Hours</b>	Monday-Friday: 09:00-17:00 Pre-open: 08:30-T1 (T1 random from 8:58 to 8:59) Opening match: T1-09:00 Pre-closing: 17:00-T2 (T2 random from 17:04 to 17:05) Closing Match: T2-17:06								
<b>Time Difference</b>	GMT +8								
<b>Primary Exchange</b>	Singapore Exchange (SGX) <a href="http://www.sgx.com">www.sgx.com</a>								
<b>Market ID</b>	Reuters: .SI Bloomberg: SP								
<b>Local Currency</b>	Singapore Dollars (SGD) Some stocks are quoted in USD								
<b>Main Stock Indices</b>	<b>Straits Times Index (Bloomberg: STI)</b> Calculated and disseminated by FTSE, STI comprises the top 30 SGX Mainboard listed companies selected by full market capitalization.								
<b>Settlement Date</b>	T +3								
<b>Stock Tick Movement</b>	<table> <thead> <tr> <th>Security Price</th><th>Increment Price</th></tr> </thead> <tbody> <tr> <td>SGD 0 to 0.2</td><td>SGD 0.001</td></tr> <tr> <td>SGD 0.20 to 1.995</td><td>SGD 0.005</td></tr> <tr> <td>SGD 2.00 and above</td><td>SGD 0.01</td></tr> </tbody> </table> <p>Forced order range is +/- 20 ticks</p>	Security Price	Increment Price	SGD 0 to 0.2	SGD 0.001	SGD 0.20 to 1.995	SGD 0.005	SGD 2.00 and above	SGD 0.01
Security Price	Increment Price								
SGD 0 to 0.2	SGD 0.001								
SGD 0.20 to 1.995	SGD 0.005								
SGD 2.00 and above	SGD 0.01								
<b>Board Lot</b>	Round lots are usually of 1000 although it is permissible to trade in odd lots.								
<b>Limit Up/Down</b>	No limit up or down								
<b>Market Crosses</b>	In relation to the SGX, any share transactions effected outside the Exchange including: crossing (transaction between two stockbroking companies) or "married" transactions between two clients within a stockbroking company have to be reported to the exchange. A minimum quantity of 50,000 shares or a minimum value of SGD 150,000 is required to cross a trade.								
<b>Additional Information</b>	<p>The new dematerialised system is the SAT (system of Automated Trading). A dematerialised account must be set up with the client's custodian before dealing in dematerialised stock.</p> <p>Settlement is very strict in this market. For each account dealt, a custodian needs to be assigned on T+1 despite instructions needed by T+3. There is a second opportunity to re-instruct at T+2 at 14:00 for 15 minutes only.</p> <p>Buy-in will be on T+3 at 11:15. Buy in price will be determined either by T+2 closing price or the price at 11:00 plus two spreads, whichever is higher.</p>								
<b>Opening &amp; Closing Price Mechanism</b>	Opening and closing auction.								
<b>Short Selling Policy</b>	Short selling is permitted and borrow must be sourced prior to short sell date otherwise there is a buy-in penalty. There are no up-tick rules.								
<b>Market Charges</b>	<p>Clearing Fee: 0.04%, max SGD 600. (Except for structured warrants which is at 0.05% of the contract value subject to a cap of SGD 200).</p> <p>Trading Fee: 0.0075%</p> <p>GST: 7% on brokerage and clearing fees.</p> <p>Brokerage rates are fully negotiable.</p>								

# South Africa

<b>Market Hours</b>	Opening Auction: 08:30-09:00 Continuous Session: 09:00-16:50 Closing Auction: 16:50-17:00
<b>Time Difference</b>	GMT+1
<b>Primary Exchange</b>	Johannesburg Stock Exchange <a href="http://www.jse.co.za">www.jse.co.za</a>
<b>Market ID</b>	Reuters : .J Bloomberg : SJ
<b>Local Currency</b>	South African Rand (ZAR)
<b>Main Stock Indices</b>	<b>FTSE/JSE Africa All Shares Index (Bloomberg : JALSH)</b> The FTSE/JSE Africa All Shares Index is a market capitalization-weighted index. Companies included in this index make up the top 99% of the total pre free-float market capitalization of all listed companies on the Johannesburg Stock Exchange.
<b>Settlement Date</b>	Settlement on the JSE currently occurs on a T+5 basis. However the JSE is currently working on migrating the settlement cycle to T+3
<b>Stock Tick Movement</b>	Tick size of 1 for every instrument.
<b>Board Lot</b>	Board lot is 1.
<b>Limit Up/Down</b>	No exchange-wide circuit breaker rule.
<b>Market Crosses</b>	It does not exist.
<b>Additional Information</b>	The exchange trades in South African cents (ZAc) instead of in rands (much like London trades in pence instead of pounds).
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....8:30-9:00 Unusual events or corporate actions may be deemed by the exchange to delay auctions.  <b>Closing Auction</b> Time to Submit MOC/LOC.....16:50-17:00 Allowed order types are Market, Limit, and Auction.
<b>Short Selling Policy</b>	Short selling is supported. Naked short selling prohibited.
<b>Regulatory authorities and supervisory agencies</b>	South African Reserve Bank <a href="http://www.reservebank.co.za">http://www.reservebank.co.za</a> Financial Services Board (FSB) <a href="http://www.fsb.co.za">http://www.fsb.co.za</a>
<b>Market Charges</b>	0.25% tax on buys. 0.0002% investor protection levy. Scaled STRATE settlement charge: < ZAR 200,000 = ZAR 10.92 ZAR 200,000-ZAR 1 million = 0.05459% > ZAR 1 million = ZAR 54.59

# Spain

<b>Market Hours</b>	Opening Auction: 08:30-09:00 Continuous Session: 09:00-17:30 Closing Auction: 17:30-17:35
<b>Time Difference</b>	GMT + 1
<b>Primary Exchange</b>	Bolsa de Madrid <a href="http://www.bolsamadrid.es/ing/asp/Portada/Portada.aspx">http://www.bolsamadrid.es/ing/asp/Portada/Portada.aspx</a>
<b>Market ID</b>	Reuters : .MC Bloomberg : SM
<b>Local Currency</b>	Euro (EUR)
<b>Main Stock Indices</b>	<b>The IBEX 35 (Bloomberg : IBEX)</b> The IBEX 35 is the official index of the Spanish Continuous Market. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989. For options please run IDA Index OMON.
<b>Settlement Date</b>	T+3
<b>Stock Tick Movement</b>	<b>Price    Tick Size</b> 0            0.005 1            0.01 10          0.02
<b>Board Lot</b>	Board lot is 1.
<b>Limit Up/Down</b>	No exchange-wide circuit breaker rule. However, the exchange has both a static and dynamic price range. If a stock moves above that range, that individual stock will be suspended.
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter (local brokers).
<b>Additional Information</b>	MTFs account for as much as 25% of the non-auction volume in some names. The re-registration trades put through the closing auctions.
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....8:30-9:00 Auction ends randomly between 9:00:00 and 9:00:30 to prevent price manipulation. Order book is partially visible when there is no auction price. (Best Bid, Ask, and Volumes are shown.) <b>Closing Auction</b> Time to Submit MOC/LOC.....17:30-17:35 Auctions randomly close between 17:35:00 and 17:35:30.
<b>Short Selling Policy</b>	Short selling is supported. Naked short selling prohibited.
<b>Regulatory authorities and supervisory agencies</b>	Investment sector regulator - Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV) <a href="http://www.cnmv.es/portal/home.aspx">http://www.cnmv.es/portal/home.aspx</a> Banking sector regulator - Banco de España (BdE) <a href="http://www.bde.es">http://www.bde.es</a>
<b>Market Charges</b>	None.

# Sri Lanka

Market Hours	Monday-Friday: 09:30- 14:30 Open Auction Call: Regular Trading: Market Close:	*local time 09:00-09:30 09:30-14:30 14:30	<u>UK Close</u> W-09:30 / S-10:30
Time Difference	GMT +5:30		
Primary Exchange	Colombo Stock Exchange <a href="http://www.cse.lk">www.cse.lk</a>		
Market ID	Reuters: .CM Bloomberg: SL		
Local Currency	Sri Lankan Rupee (LKR)		
Main Stock Indices	ASPI, S&P SL20		
Settlement Date	T+3		
Stock Tick Movement	Minimum Tick Size 10 cents		
Board Lot	1 Share		
Limit Up/Down	25% up/down (CSE takes a call on a case by case basis)		
Foreign Ownership Limit (FOL)	Ownership up to 100% is permitted except for a 40% cap on Plantations and a 10% cap on Banks, for any local or foreign individual for entity or entities acting in concert (This can be increased to 15% with special monetary board approval).		
Official Closing Price	VWAP of trades executed within the last hour of trading.		
Short Selling	Not permitted		
Market Crosses	Crosses can take place for trades on a particular security > Rs. 20mn or for quantities > than 5% of the issued quantity of the security. Crosses once entered cannot be amended but can be cancelled by the broker. Unmatched crossings expire in 15 mins. Crossings cannot take place at a price 5% below the previous closing price and there is no upper limit on crossings.		
Market Charges	Brokerage and transaction costs are fixed for trades up to the value of Rs. 50Mn by the CSE and are common to all brokers. Transactions over Rs. 50 Million – 0.12% Brokerage Fees 0.640% CSE Fees 0.084% CDS Fees 0.024% SEC Cess 0.300% Share Transaction Levy Transactions over Rs. 50 Million – 0.6125% (Minimum) Brokerage for transactions in excess of Rs. 50mn are negotiable down to a minimum of 0.2% for the local broker Minimum Brokerage (floor) 0.2000% CSE Fees 0.0525% CDS Fees 0.0150% SEC Fees 0.0450% Share Transaction Levy 0.3000%		

# Sweden

<b>Market Hours</b>	Pre-Open : 08:00-09:00 Opening Auction : 09:00 Continuous Session : 9:00-17:25 Closing Auction : 17:25-17:30																
<b>Time Difference</b>	GMT +1																
<b>Primary Exchange</b>	Nasdaq Stockholm <a href="http://www.nasdaqomxnordic.com/">http://www.nasdaqomxnordic.com/</a>																
<b>Market ID</b>	Reuters : .SX Bloomberg : SS																
<b>Local Currency</b>	Swedish krona (SEK)																
<b>Main Stock Indices</b>	<b>OMX Stockholm 30 Index (Bloomberg : OMX)</b> Setup to store OMX Binary Options only. See OMX Index for OMX Stockholm 30. The OMX Stockholm 30 Index is a capitalization-weighted index of the 30 stocks that have the largest volume of the trading on the Stockholm Stock Exchange. The equities use free float shares in the index calculation. The index was developed with a base level of 125 as of September 30, 1986.																
<b>Settlement Date</b>	T+2																
<b>Stock Tick Movement</b>	<table> <tr> <th>Price</th><th>Tick Size</th></tr> <tr><td>0</td><td>0.01</td></tr> <tr><td>5</td><td>0.05</td></tr> <tr><td>15</td><td>0.1</td></tr> <tr><td>50</td><td>0.25</td></tr> <tr><td>150</td><td>0.5</td></tr> <tr><td>500</td><td>1</td></tr> <tr><td>5000</td><td>5</td></tr> </table>	Price	Tick Size	0	0.01	5	0.05	15	0.1	50	0.25	150	0.5	500	1	5000	5
Price	Tick Size																
0	0.01																
5	0.05																
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50	0.25																
150	0.5																
500	1																
5000	5																
<b>Board Lot</b>	Board lot is 1 for the majority of securities																
<b>Limit Up/Down</b>	Static limit: 15% (10% for OMXC20) from the opening; dynamic limit: 5% (3% for OMXC20). Suspension is 3 minutes for static and 1 minute for dynamic. See "Auction Information" above for more information.																
<b>Market Crosses</b>	Crossing transactions have to be reported over the counter.																
<b>Additional Information</b>	As a NASDAQ OMX market, this is one of the few world markets with an exchange-run dark pool, called Nordic@Mid. Stockholm always has many half days because of a rule that the day before a market holiday must be a half day. The exchange closes at 13:00 on half days.																
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....30 minutes before open <b>Closing Auction</b> Time to Submit MOC/LOC.....1 minute after close																
<b>Short Selling Policy</b>	Short selling is supported.																
<b>Regulatory authorities and supervisory agencies</b>	Financial Supervisory Authority (Swedish: Finansinspektionen) <a href="http://www.fi.se">http://www.fi.se</a>																
<b>Market Charges</b>	None.																



# Switzerland

<b>Market Hours</b>	Trading Hours 09:00-17:30 CET Continuous Trading 09:00-17:20 CET Closing Auction 17:20-17:30 CET Randomized Opening 09:00-09:02 CET																								
<b>Time Difference</b>	GMT + 1																								
<b>Primary Exchange</b>	Swiss Exchange <a href="http://www.six-swiss-exchange.com/index.html">http://www.six-swiss-exchange.com/index.html</a>																								
<b>Market ID</b>	Reuters : .VX/.SW Bloomberg : VX/SW																								
<b>Local Currency</b>	Swiss Franc (CHF)																								
<b>Main Stock Indices</b>	<b>Swiss Market Index (Bloomberg : SMI)</b> As a blue chip index, the SMI is Switzerland's most important stock index and comprises the 20 largest equities. The SMI represents about 85% of the total capitalisation of the Swiss equity market. It is free-float-adjusted, which means that only the tradable portion of the shares is taken into account in the index. <a href="http://www.six-swiss-exchange.com/indices/data_centre/shares/indices_en.html">http://www.six-swiss-exchange.com/indices/data_centre/shares/indices_en.html</a>																								
<b>Settlement Date</b>	T+2																								
<b>Stock Tick Movement</b>	<table> <thead> <tr> <th>Price</th><th>Tick Size</th></tr> </thead> <tbody> <tr><td>0.0001-0.4999</td><td>0.0001</td></tr> <tr><td>0.5-0.9995</td><td>0.0005</td></tr> <tr><td>1-4.999</td><td>0.001</td></tr> <tr><td>5-9.995</td><td>0.005</td></tr> <tr><td>10-49.99</td><td>0.01</td></tr> <tr><td>50-99.95</td><td>0.05</td></tr> <tr><td>100-499.95</td><td>0.1</td></tr> <tr><td>500-999.5</td><td>0.5</td></tr> <tr><td>1000-4999</td><td>1</td></tr> <tr><td>5000-9995</td><td>5</td></tr> <tr><td>10000 and above</td><td>10</td></tr> </tbody> </table>	Price	Tick Size	0.0001-0.4999	0.0001	0.5-0.9995	0.0005	1-4.999	0.001	5-9.995	0.005	10-49.99	0.01	50-99.95	0.05	100-499.95	0.1	500-999.5	0.5	1000-4999	1	5000-9995	5	10000 and above	10
Price	Tick Size																								
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10000 and above	10																								
<b>Board Lot</b>	Round lot is 1 (1 share)																								
<b>Limit Up/Down</b>	Non Opening; During continuous Trading (Stop Trading, Avalanche)																								
<b>Market Crosses</b>	Crossing transactions have to be reported on or off Exchange																								
<b>Additional Information</b>	SIX Swiss Exchange is the incumbent Exchange for Swiss Securities, has the highest EBBO (European best bid offer), highest EBBO size, the lowest spreads with a Market Share of >65 % over the last 2 years.																								
<b>Market Model</b>	Central Limit Order Book (CLOB)																								
<b>Short Selling Policy</b>	Short selling is permitted. The seller must settle the short sale at the latest upon execution of the trade.																								
<b>Regulatory authorities and supervisory agencies</b>	Swiss Financial Market Supervisory Authority (FINMA) <a href="http://www.finma.ch">http://www.finma.ch</a>																								
<b>Market Charges</b>	Depending on trading tariff chosen.																								



# Taiwan

<b>Market Hours</b>	Monday – Friday: 09:00 – 13:30 Pre-opening: 08:30 – 09:00 Closing auction: 13:25 – 13:30														
<b>Time Difference</b>	GMT +8														
<b>Primary Exchange</b>	Taiwan Stock Exchange (TSE) <a href="http://www.tse.com.tw">www.tse.com.tw</a>														
<b>Market ID</b>	Reuters: .TW Bloomberg: TT														
<b>Local Currency</b>	New Taiwan Dollar (TWD/NTD)														
<b>Main Stock Indices</b>	<b>Taiwan TAIEX Index (Bloomberg: TWSE)</b> The index is capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange. The index is also known as the TSEC Index.														
<b>Settlement Date</b>	T+2 (Instructions have to be in T+1)														
<b>Stock Tick Movement</b>	<table> <tr> <th>Security Price</th><th>Tick Increment</th></tr> <tr> <td>Below 10 TWD</td><td>0.01 TWD</td></tr> <tr> <td>10 to 50 TWD</td><td>0.05 TWD</td></tr> <tr> <td>50 to 100 TWD</td><td>0.10 TWD</td></tr> <tr> <td>100 to 500 TWD</td><td>0.50 TWD</td></tr> <tr> <td>500 to 1,000 TWD</td><td>1.00 TWD</td></tr> <tr> <td>Above 1,000 TWD</td><td>5.00 TWD</td></tr> </table>	Security Price	Tick Increment	Below 10 TWD	0.01 TWD	10 to 50 TWD	0.05 TWD	50 to 100 TWD	0.10 TWD	100 to 500 TWD	0.50 TWD	500 to 1,000 TWD	1.00 TWD	Above 1,000 TWD	5.00 TWD
Security Price	Tick Increment														
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50 to 100 TWD	0.10 TWD														
100 to 500 TWD	0.50 TWD														
500 to 1,000 TWD	1.00 TWD														
Above 1,000 TWD	5.00 TWD														
<b>Board Lot</b>	Minimum transaction is 1,000 shares														
<b>Limit Up/Down</b>	7% limit up/down														
<b>Market Crosses</b>	Market crosses are allowed. These can be put through between 8:00-8:30 and 9:00-17:00. Range is +/-7% from previous close. Minimum size is 500,000 shares or NT\$15MM whichever is smaller per account or NT\$15MM for a group of 5 stocks. Crosses are allowed using omnibus accounts.														
<b>Additional Information</b>	<p>Every prospective investor must obtain an investor ID in order to trade in Taiwan. These can be obtained through the investor's global custodian's agent in Taiwan;</p> <p>Odd lot trading: any trade under 1,000 shares goes to the 'odd lot trading' mechanism where the order is placed between 13:40 and 14:30 and executed on the same day after 14:30. Foreign investors are also permitted to buy odd lots.</p> <p>Margin Trading: only retail investors are allowed to trade on margin. Long margin deposit is 40%, short margin deposit is 90%.</p>														
<b>Opening &amp; Closing Price Mechanism</b>	Opening price: last traded price Closing price: auction														
<b>Short Selling Policy</b>	Forms must be signed by clients allowing access to information on accounts at time of dealing i.e. if selling stock it must be possible to check that stock is available. If buying, the trading house must check that cash is available to cover the amount of stock to be purchased.														
<b>Market Charges</b>	Sales Tax: 0.30% Standard commission rate: 0.1425%														

# Thailand

<b>Market Hours</b>	Monday-Friday: 10:00-12:30 14:30-16:30 Pre-opening morning: 09:30 to T1 (T1 random between 09:55 and 10:00) Morning session: T1 to 12:30 Pre-opening afternoon: 14:00 to T2 (T2 random between 14:25 and 14:30) Afternoon session: T2 to 16:30 Closing auction: 16:30 to T3 (T3 random between 16:35 and 16:40)																		
<b>Time Difference</b>	GMT +7																		
<b>Primary Exchange</b>	Stock Exchange of Thailand (SET) <a href="http://www.set.or.th">www.set.or.th</a>																		
<b>Market ID</b>	Reuters: .BK Bloomberg: TB																		
<b>Local Currency</b>	Thai Baht (THB)																		
<b>Main Stock Indices</b>	<b>SET Index (Bloomberg: SET)</b> A capitalisation-weighted index of stocks traded on the Stock Exchange of Thailand.  <b>SET 50 Index (Bloomberg: SET50)</b> A capitalisation-weighted index based on the top 50 stocks listed on the Bangkok SET index having high market cap and liquidity.																		
<b>Settlement Date</b>	T+3																		
<b>Stock Tick Movement</b>	<table> <tr> <th>Share Price</th><th>Tick Increment</th></tr> <tr> <td>Below 2 THB</td><td>0.01 THB</td></tr> <tr> <td>2 to 5 THB</td><td>0.02 THB</td></tr> <tr> <td>5 to 10 THB</td><td>0.05 THB</td></tr> <tr> <td>10 to 25 THB</td><td>0.10 THB</td></tr> <tr> <td>25 to 100 THB</td><td>0.25 THB</td></tr> <tr> <td>100 to 200 THB</td><td>0.50 THB</td></tr> <tr> <td>200 to 400 THB</td><td>1.00 THB</td></tr> <tr> <td>Above 400 THB</td><td>2.00 THB</td></tr> </table>	Share Price	Tick Increment	Below 2 THB	0.01 THB	2 to 5 THB	0.02 THB	5 to 10 THB	0.05 THB	10 to 25 THB	0.10 THB	25 to 100 THB	0.25 THB	100 to 200 THB	0.50 THB	200 to 400 THB	1.00 THB	Above 400 THB	2.00 THB
Share Price	Tick Increment																		
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200 to 400 THB	1.00 THB																		
Above 400 THB	2.00 THB																		
<b>Board Lot</b>	100 shares if stock is trading below THB 500 50 shares if the stock has traded over THB 500																		
<b>Limit Up/Down</b>	Local board: 30% up/down. Foreign board: 60% up/down. On their first trading day, the ceilings and floors of IPO prices and warrants, derivative warrants (DWs), and transferable subscription rights (TSRs) have to move in symmetric price bands.  For equities and investment units, ceilings will be set at 300 percent of IPO prices, while ceilings of warrants, DWs, and TSRs must be no more than double the previous closing price of their underlying security multiplied by the exercise ratio. Floors of all mentioned securities must be no lower than THB 0.01																		

# Thailand

<b>Market Crosses</b>	<p>All crosses must be done within the SET. No limit on quantity or value. Price should be within day low and high. Local shares &lt; THB 3 mm may be crossed after market close at closing price or exchange VWAP. Crosses above THB 3 mm or 1 mm shares can be traded in the Big-Lot Board via put-through trading with no price or time restrictions.</p> <p>Starting from the 3rd quarter of 2012, SET adopts the new rule. Market orders will be divided into categories in order to meet various demands from investors, such as special market orders, market orders, and market to limit orders. For instance, in market orders, bids and offers are matched by the trading system at market prices, and any unmatched orders left will be automatically cancelled. The bid amount can be reduced before the trading system matches the bid with an offer without losing the bid's place in the queue.</p>
<b>Opening &amp; Closing Price Mechanism</b>	<p>Opening price is determined by auction method while the opening time is randomly selected between 9:55-10:00 in the morning and between 14:25-14:30 in the afternoon.</p> <p>Closing price is determined by auction method while the closing time is randomly selected between 16:35 - 16:40</p>
<b>Short Selling Policy</b>	Allowed
<b>Market Charges</b>	<p>VAT: 7%</p> <p>Stamp Duty: 0.1%</p>

# Turkey

<b>Market Hours</b>	Opening (Call Auction): 09:15-09:30 Continuous Trading: 09:35-12h30 Midday (Call Auction): 12:30-13:25 Continuous Trading: 13:30-17:30 Closing (Call Auction): 17:30-17:35 Trades at Closing / Last Transaction Price: 17:37-17:40								
<b>Time Difference</b>	GMT+2								
<b>Primary Exchange</b>	<b>Borsa Istanbul</b> <a href="http://www.borsaistanbul.com/en/">http://www.borsaistanbul.com/en/</a>								
<b>Market ID</b>	Reuters : .IS Bloomberg : TI								
<b>Local Currency</b>	Turkish Lira (TRY)								
<b>Main Stock Indices</b>	<b>BIST 30 Index (Bloomberg : XU030) :</b> The BIST 30 Index is a capitalization-weighted index composed of National Market companies except investment trusts and will also be used for trading in the Derivatives Market. The index was developed with a base value of 976 as of December 27, 1996.								
<b>Settlement Date</b>	T+2								
<b>Stock Tick Movement</b>	<table> <tr> <th>Price</th><th>Tick Size</th></tr> <tr> <td>0.01 - 10</td><td>0.01</td></tr> <tr> <td>10.05 - 100.00</td><td>0.05</td></tr> <tr> <td>100.50 and over</td><td>0.50</td></tr> </table>	Price	Tick Size	0.01 - 10	0.01	10.05 - 100.00	0.05	100.50 and over	0.50
Price	Tick Size								
0.01 - 10	0.01								
10.05 - 100.00	0.05								
100.50 and over	0.50								
<b>Board Lot</b>	Lot size is 1.								
<b>Limit Up/Down</b>	Trading is suspended when an "abnormal price or quantity movement" on a stock occurs, as determined by the exchange. The suspension lasts for 15 minutes.								
<b>Market Crosses</b>	Reference value (circuit breaker reference value) as to which rates of price change which will trigger the circuit breaker will be applied, is the price determined with the latest call auction (The price set in the opening session, midday opening session and singular opening sessions). Circuit breaker price limits are set by applying 10% margin to circuit breaker reference price.								
<b>Additional Information</b>	Turkey is the only European country whose market has a lunch break; keep this (and its two opening sessions) in mind while trading there.								
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....9:15-9:30 (14:15 for afternoon session) First Quotation for Market Makers is 9:30-9:34 and 14:10-14:15. First Quotation for the system is 9:34-9:35 and 14:14-14:15.  <b>Closing Auction</b> Time to Submit MOC/LOC.....17:33-17:36 Closing Price Determination Phase occurs 17:36-17:38.								
<b>Short Selling Policy</b>	Short selling is supported except in the opening sessions								
<b>Regulatory authorities and supervisory agencies</b>	Banking Regulation and Supervision Agency of Turkey (BRSA ) <a href="https://www.bddk.org.tr/">https://www.bddk.org.tr/</a> Capital Markets Board of Turkey (CMB) <a href="http://www.cmb.gov.tr/">http://www.cmb.gov.tr/</a>								
<b>Market Charges</b>	No taxes/fees are included in net settlement.								

# United Kingdom

Market Hours	<b>London Stock Exchange</b> Opening Auction: 07:50-08:00 Continuous Session: 08:00-16:30 Closing Auction: 16:30-16:35			<b>London International Order Book</b> Market Open: 07:00-08:00 Opening Auction: 07:50-08:00 Continuous Session: 08:15-15:30 Closing Auction: 15:30-16:00 Post Close: 16:00-17:15		
Time Difference	GMT					
Primary Exchange	<b>London Stock Exchange</b> <a href="http://www.londonstockexchange.com/home/homepage.htm">http://www.londonstockexchange.com/home/homepage.htm</a> <b>London International Order Book</b>					
Market ID	Reuters : .L Bloomberg : LN					
Local Currency	GBP					
Main Stock Indices	<b>FTSE 100 Index (Bloomberg : UKX)</b> The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983. Please see UKEDA100 Index and FTPTP100 Index for the official FTSE 100 Index Dividend Yield and P/E Ratio.					
Settlement Date	T+2					
Stock Tick Movement	LN	Price	Tick Size	LI	Price	Tick Size
	LN	0	0.01	LI	0	0.01
	LN	10	0.25	LI	50	0.1
	LN	500	0.5	LI	100	0.25
	LN	1000	1	LI	1000	1
	LN_EURO	0	0.0001	LI_EURO	0	0.01
	LN_EURO	0.1	0.0025	LI_EURO	50	0.1
	LN_EURO	5	0.005	LI_EURO	100.01	0.25
	LN_EURO	10	0.01	LI_USD	0	0.01
	LN_SET1	0	0.0001	LI_USD	50	0.1
	LN_SET1	0.5	0.0005	LI_USD	100	0.25
	LN_SET1	1	0.001			
	LN_SET1	5	0.005			
	LN_SET1	10	0.1			
	LN_SET1	50	0.5			
	LN_SET1	100	1			
	LN_SET1	500	5			
	LN_SET1	1000	10			
	LN_USD	0	0.01			
Board Lot	Board lot is 1 for the majority of securities. Odd lots are allowed. Mixed lots are split so that the last slice is the odd lot. Board lot is only in USD.					
Limit Up/Down	5% to 25% tolerance levels (depending on the trading segment of the security). If these levels are breached, an intraday suspension takes place. This lasts for 5 minutes until the stock uncrosses or the offending order is removed. An Automatic Execution Suspension Period (5 minutes plus random 30-second end period) occurs during continuous trading when an order entered exceeds 5% from the last automated order book trade.					

# United Kingdom

<b>Market Crosses</b>	Crossing transactions have to be reported over the counter.
<b>Additional Information</b>	The exchange trades in pence instead of pounds.
<b>Opening &amp; Closing Price Mechanism</b>	<p><b>Opening Auction</b> Time to Submit MOO/LOO.....7:50-7:59:50 (LN) Auction open randomizes from 8:00:00 to 8:00:30. Could be delayed due to news out on the stock or if the exchange has system issues.</p> <p><b>Closing Auction</b> Time to Submit MOC/LOC.....16:30:01 (LN), 15:30-15:40 (LI) LN accepts market or limit orders in the closing auction.</p>
<b>Short Selling Policy</b>	All shorts are treated as sell. Public disclosure must be made on certain conditions.
<b>Regulatory authorities and supervisory agencies</b>	Financial Conduct Authority (FCA). <a href="http://www.fca.org.uk">http://www.fca.org.uk</a>
<b>Market Charges</b>	Stamp Duty Reserve Tax (SDRT) of 0.5% is payable on all purchases of eligible securities. Deliveries of eligible securities to certain ADR depositaries, Clearstream accounts or other accounts outside of the CREST system incur an additional SDRT charge of 1%. Levy of 1 GBP on all trades above 10,000 GBP.

# United States of America

<b>Market Hours</b>	<b>New York Stock Exchange</b> Opening Auction: 09:30 Continuous Session: 9:30-16:00 Closing Auction: 16:00 After-hours Crossing: 16:15-17:00	<b>NASDAQ</b> Pre-Market Session: 7:00-9:30 Continuous Session: 9:30-16:00 After-Market Session: 16:00-20:00
<b>Time Difference</b>	GMT -5	
<b>Primary Exchange</b>	New York Stock Exchange (NYSE), NASDAQ <a href="https://www.nyse.com/index">https://www.nyse.com/index</a> , <a href="https://www.nasdaq.com/">https://www.nasdaq.com/</a>	
<b>Market ID</b>	Reuters: .N Bloomberg: US	
<b>Local Currency</b>	United States Dollar (USD)	
<b>Settlement Date</b>	T+3	
<b>Stock Tick Movement</b>	Tick size is 1 cent.	
<b>Board Lot</b>	Board lot is 1 for many securities, 100 for others. Odd lots are allowed for market orders only. Mixed lot is board lot plus odd lot.	
<b>Limit Up/Down</b>	Market-wide trading halts occur if the S&P 500 declines by 7%, 13%, or 20% (called Level 1, Level 2, and Level 3 halts, respectively). Level 1 and 2 halts can each occur only once per day. Trading halts depend on the decline and time of day, as follows: 7% decline: Before 15:25: 15-minute halt. After 15:25: No halt. 13% decline: Before 15:25: 15-minute halt. After 15:25: No halt. 20% decline: Market closes for the day.	
<b>Additional Information</b>	NASDAQ has an active pre-market session, which isn't the norm in many other markets.	
<b>Opening &amp; Closing Price Mechanism</b>	<b>Opening Auction</b> Time to Submit MOO/LOO.....7:30-9:30 (NYSE) <b>Closing Auction</b> Time to Submit MOC/LOC.....Before 15:45 (NYSE)	
<b>Short Selling Policy</b>	Short selling is supported. Uptick rule applies.	
<b>Alternative Trading Venues</b>	Aqua Barclays LX BIDS Connect CitiCross Cross Finder DB Super X Fidelity CS GS Sigma EX IEX Instinet CBX ITG Posit	Instinct X Jane Street JPM Cross Knight Link Knight Match Level Millenium Morgan MS RiverCross Sun Trading UBS ATS WELX
<b>Market Charges</b>	Sells only; SEC transaction fee is \$17.80 per million dollars traded.	

# Vietnam

<b>Market Hours</b>	Monday - Friday: 09:00-15:00 *local time Morning Session Ho Chi Minh Hanoi Opening session auction: 09:00-09:15 Trading session: 09:15-11:30 09:00-11:30 Put-through session: 09:00-11:30 09:00-11:30 Afternoon session: 13:00-15:00 Trading session (C.O.M): 13:00-14:30 13:00-14:45 Closing session (P.O.M): 14:30-14:45 14:30-14:45 Put-through session: 13:00-15:00 13:00-15:00 UK Winter Close: 07:00 UK Summer Close: 08:00
<b>Time Difference</b>	GMT +7
<b>Primary Exchange</b>	Ho Chi Minh Stock Exchange <a href="http://www.hsx.vn/hsx_en/Default.aspx">www.hsx.vn/hsx_en/Default.aspx</a> Hanoi Stock Exchange <a href="http://hnx.vn/en/web/guest/home">http://hnx.vn/en/web/guest/home</a>
<b>Market ID</b>	Reuters: .VN Bloomberg: VM/VH
<b>Local Currency</b>	Vietnam Dong (VND)
<b>Main Stock Indices</b>	VN-INDEX, VN30-INDEX HNX-INDEX, HNX30-INDEX
<b>Settlement Date</b>	T+2
<b>Stock Tick Movement</b>	Varies by price of security: Security Price Tick Increment HSX HNX 0 – 49.900 VND 100 100 50 – 99.500 VND 500 100 100 – Above VND 1000 100
<b>Board Lot</b>	HSX 1 lot = 10 shares HNX Share unit = 100 shares
<b>Limit Up/Down</b>	HSX 7% up/down (20% up/down on first listing day) HNX 10% up/down (30% up/down on first day of listing)
<b>Foreign Ownership Limit (FOL):</b>	Foreign investors are allowed to buy up 100% of public listed companies. The limits are subjected to restrictions on specific sectors and tickers. The companies are themselves responsible for determining the applicable FOL. When getting the approval from their charter, SSC will consider and approve such limits. Some companies are approved to lift its FOL to 100%, such as SSI, EVE, etc. However, MBB for example is only allowed to lift its FOL to 20%.
<b>Official Closing Price</b>	HNX = Last traded price in the auction HSX = Last traded price
<b>Short Selling</b>	Not permitted
<b>Market Crosses</b>	Permitted within the spread, Crosses of a certain size require market approval
<b>Market Charges</b>	Stock Exchange 3bps