S&P Capital IQ Real-Time Solutions

FeedOS™ Feed Description

ORION EQUITIES

Reference n°: 20150408 – 21327 – 18302

S&P CAPITAL IQ
McGRAW HILL FINANCIAL

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FeedOS™ Feed Description: ORION EQUITIES
Reference 20150408 – 21327 – 18302
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France Offices
52 Rue de la Victoire
75009 Paris
France
Tel: +33 (0) 1 73 02 32 11

US Offices
55 Water Street, 44th floor
New York, NY 10041
United States of America
Tel: +1-(212)-438-4346

130 East Randolph
One Prudential Plaza, Suite 2900
Chicago, IL 60601
United States of America
Tel: +1-(312)-233-7129

UK Office
20 Canada Square
Canary Wharf
London E14 5LH
United Kingdom
Tel: +44 (0) 203 107 1676

Singapore Office
12 Marina Boulevard
#23-01 Marina Bay
Financial Centre Tower 3
Singapore 018982
Tel: +65 6530 6546

www.capitaliq.com

TABLE OF CONTENTS

FEEDOS™ ORION EQUITIES FEED DESCRIPTION

As part of S&P Capital IQ Real-Time Solutions FeedOS™ documentation, this feed description provides you with details about the types of data broadcast on the ORION EQUITIES market data stream, their possible values and current FeedOS technical implementation.

The topics this feed description covers include:

- 1. Referential Data
- 2. Quotation Data
- 3. Official Closing Price
- 5. Finding the Latest Information.

1. Referential Data

The following sections describe the characteristics of the referential data on the ORION EQUITIES market data stream, in terms of:

- 1.1. Available Markets and Branches
- 1.2. Types of Instruments
- 1.3. Specific Referential Tags.

1.1. Available Markets and Branches

This section details the list of Markets and Branches available on the ORION EQUITIES market data stream.

1.1.1. Markets

The ORION EQUITIES market data stream broadcasts informations about the following markets:

Table 1 Markets available on the ORION EQUITIES market data stream

FeedOS Market ID	Market
XGEM	Hong Kong Growth Enterprises Market
XHKG	Hong Kong Exchanges and Clearing Ltd.

The following example shows the list of markets available on the ORION EQUITIES market data stream and their IDs, returned by the command `dumps`:

```
MARKETS
market # 108    CC=HK/HONG KONG/HONG KONG,DESCR=HONG KONG GROWTH ENTERPRISES MARKET,
WEB=www.hkgem.com
    MIC = XGEM
    TimeZone = Asia/Hong_Kong
    Country = CN
    NbMaxInstruments = 2000000
market # 110    CC=HK/HONG KONG/HONG KONG,DESCR=STOCK EXCHANGE OF HONG KONG LTD; THE,
WEB=www.sehk.com.hk
    MIC = XHKG
    TimeZone = Asia/Hong_Kong
    Country = CN
    NbMaxInstruments = 2000000
```

1.1.2. Branches

The example below shows the list of branches available on the ORION EQUITIES market data stream, returned by the command `dumps`. Each branch displays the following details: `FOSMarketID`, `SecurityType`, `CFICode` and `Quantity` (of instruments):

```
BRANCHES
    { XGEM CS    ESXXXX } qty: 253
    { XHKG CS    ESXXXX } qty: 1669
    { XHKG CS    EUXXXX } qty: 170
    { XHKG GO    DBXXXX } qty: 738
    { XHKG INDEX TIXXXX } qty: 40
    { XHKG WAR   RWXXCX } qty: 9703
    { XHKG WAR   RWXXPX } qty: 3715
```

1.2. Types of Instruments

This section describes the instruments available on the ORION EQUITIES market data stream, according to their type:

- 1.2.1. Equities
- 1.2.2. Exchange-Traded Funds
- 1.2.3. Bonds
- 1.2.4. Warrants
- 1.2.5. Indices.

1.2.1. Equities

The sample below illustrates the details of an equity:

```
instr # 108/1254 = 226493670
    PriceCurrency               string{HKD}
    Symbol                      string{8105}
    Description                 string{SYNERGY GROUP}
    SecurityType                string{CS}
    FOSMarketId                 XGEM
    CFICode                     string{ESXXXX}
    RoundLot                    float64{4000}
    SecurityGroup               string{GEM}
    InternalCreationDate        Timestamp{2015-03-23 18:08:40:204}
    InternalModificationDate    Timestamp{2015-03-24 00:30:00:780}
    InternalSourceId            uint16{224}
    InternalAggregationId       uint16{224}
    InternalEntitlementId       int32{1038}
    DelayedFeedMin              uint16{15}
    LocalCodeStr                string{8105}
    ISIN                        string{KYG8650S1075}
    PriceIncrement_dynamic_TableId      uint32{14680164}
    OperatingMIC                string{XHKG}
    SegmentMIC                  string{XGEM}
    ShortSellEligibleFlag       bool{False}
    MARKET_HK_ExchangeRate      float64{1}
```

1.2.2. Exchange-Traded Funds

The sample below illustrates the details of an exchange-traded fund:

```
instr # 110/40194 = 230726914
    PriceCurrency               string{CNY}
    Symbol                      string{83095}
    Description                 string{VALUE A SHARE-R}
    SecurityType                string{CS}
    FOSMarketId                 XHKG
    CFICode                     string{EUXXXX}
    RoundLot                    float64{500}
    SecurityGroup               string{MAIN}
    InternalCreationDate        Timestamp{2015-03-23 18:08:19:021}
    InternalModificationDate    Timestamp{2015-04-08 00:30:00:639}
    InternalSourceId            uint16{224}
    InternalAggregationId       uint16{224}
    InternalEntitlementId       int32{1038}
    DelayedFeedMin              uint16{15}
    LocalCodeStr                string{83095}
    ISIN                        string{HK0000240686}
    PriceIncrement_dynamic_TableId      uint32{14680164}
    OperatingMIC                string{XHKG}
    ShortSellEligibleFlag       bool{True}
    MARKET_HK_ExchangeRate      float64{1.2382}
```

1.2.3. Bonds

The sample below illustrates the details of a bond:

```
instr # 110/40200 = 230726920
    PriceCurrency                string{USD}
    Symbol                       string{5889}
    Description                  string{BJPOLARIS N1804}
    SecurityType                 string{GO}
    FOSMarketId                  XHKG
    CouponRate                   float64{2.875}
    CFICode                      string{DBXXXX}
    RoundLot                     float64{2000}
    SecurityGroup                string{MAIN}
    InternalCreationDate         Timestamp{2015-04-01 18:08:19:012}
    InternalModificationDate     Timestamp{2015-04-08 00:30:00:610}
    InternalSourceId             uint16{224}
    InternalAggregationId        uint16{224}
    InternalEntitlementId        int32{1038}
    DelayedFeedMin               uint16{15}
    LocalCodeStr                 string{5889}
    ISIN                         string{XS1207354546}
    PriceIncrement_dynamic_TableId       uint32{14680165}
    OperatingMIC                 string{XHKG}
    ShortSellEligibleFlag        bool{False}
    MARKET_HK_ExchangeRate       float64{7.723}
```

1.2.4. Warrants

The sample below illustrates the details of a warrant:

```
instr # 110/36543 = 230723263
    PriceCurrency                string{HKD}
    Symbol                       string{26465}
    Description                  string{SCXINYI@EC1412A}
    SecurityType                 string{WAR}
    StrikePrice                  float64{6.6}
    FOSMarketId                  XHKG
    CFICode                      string{RWXXCX}
    NbLegs                       uint8{1}
    RoundLot                     float64{2000}
    SecurityGroup                string{MAIN}
    InternalCreationDate         Timestamp{2014-06-23 18:03:05:152}
    InternalModificationDate     Timestamp{2015-01-08 09:16:59:039}
    InternalSourceId             uint16{224}
    InternalAggregationId        uint16{224}
    InternalEntitlementId        int32{1038}
    DelayedFeedMin               uint16{15}
    LocalCodeStr                 string{26465}
    ISIN                         string{GB00BNG8SZ98}
    MaturityYear                 uint16{2014}
    MaturityMonth                uint8{12}
    MaturityDay                  uint8{8}
    PriceIncrement_dynamic_TableId      uint32{14680164}
    OperatingMIC                 string{XHKG}
    ShortSellEligibleFlag        bool{False}
    LegFOSInstrumentCode         uint32{230688993}
    LegRatioQty                  float64{0}
    MARKET_HK_ExchangeRate       float64{1}
```

1.2.5. Indices

The sample below illustrates the details of an index:

```
instr # 110/9156 = 230695876
    Symbol                       string{SPHKL}
    Issuer                       string{S&P}
    Description                  string{S&P/HKEx LargeCap Index}
    SecurityType                 string{INDEX}
    FOSMarketId                  XHKG
    CFICode                      string{TIXXXX}
    InternalCreationDate         Timestamp{2013-09-29 18:02:36:210}
    InternalModificationDate     Timestamp{2015-01-08 09:16:59:185}
    InternalSourceId             uint16{224}
    InternalAggregationId        uint16{224}
    InternalEntitlementId        int32{1169}
    DelayedFeedMin               uint16{15}
    LocalCodeStr                 string{SPHKL}
    MBLLayersDesc                string{0}
    OperatingMIC                 string{XHKG}
```

1.3. Specific Referential Tags

The following sections describe the specific referential tags available on the ORION EQUITIES market data stream:

- 1.3.1. OperatingMIC and SegmentMIC
- 1.3.2. ShortSellEligibleFlag
- 1.3.3. MARKET_HK_ExchangeRate.

1.3.1. OperatingMIC and SegmentMIC

The values of the referential tags **OperatingMIC** and **SegmentMIC** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Referential* to specify the parent and child MIC.

FeedOS implementation of the tags `OperatingMIC` and `SegmentMIC` is described in the table below:

Table 2 OperatingMIC and SegmentMIC – technical implementation in FeedOS

Component	Value		Description
Tag Name	`OperatingMIC`	`SegmentMIC`	FeedOS tag name.
Numeric ID	9533	9534	FeedOS unique ID disseminated on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`String`	`String`	String data type.
Format	*[Exchange Specific Value]*	*[Exchange Specific Value]*	An ***exchange specific value***, specifying the parent and child MICs.
Possible Values	XHKG	<Not sent>	Hong Kong Exchanges and Clearing Ltd.
	XHKG	XGEM	Hong Kong Growth Enterprises Market

1.3.2. ShortSellEligibleFlag

The values of the referential tag **ShortSellEligibleFlag** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Referential* to detail whether the instrument is eligible for short selling or not.

FeedOS implementation of the tag `ShortSellEligibleFlag` is described below:

Table 3 ShortSellEligibleFlag – technical implementation in FeedOS

Component	Value	Description
Tag Name	`ShortSellEligibleFlag`	FeedOS tag name.
Numeric ID	9556	FeedOS unique ID disseminated on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`Bool`	Bool data type.
Format	*[Exchange Specific Value]*	An ***exchange specific value***, detailing whether the instrument is eligible for short selling or not.
Possible Values	`True`	Short Sell Eligible
	`False`	Short Sell Not Eligible

1.3.3. MARKET_HK_ExchangeRate

The values of the referential tag **MARKET_HK_ExchangeRate** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Referential* to specify the exchange rate between the Hong Kong Dollar (HKD) and a foreign currency.

FeedOS implementation of the values currently available for the tag `MARKET_HK_ExchangeRate` is described below:

Table 4 MARKET_HK_ExchangeRate – technical implementation in FeedOS

Component	Value	Description
Tag Name	`MARKET_HK_ExchangeRate`	FeedOS tag name.
Numeric ID	`11710`	FeedOS unique ID disseminated on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`Float64`	Float64 data type.
Format / Possible Values	*`[Exchange Specific Value]`*	An ***exchange specific value***, indicating the exchange rate between the Hong Kong Dollar (HKD) and a foreign currency.

2. Quotation Data

The following sections describe the characteristics of the quotation data on the ORION EQUITIES market data stream, in terms of:

- 2.1. Quotation Values
- 2.2. TradingStatus
- 2.3. Specific Quotation Tags
- 2.4. MBL, MBO and BBO Data.

2.1. Quotation Values

The example below shows the possible values of an instrument on the ORION EQUITIES market data stream:

```
InstrumentStatusL1
-- 108/1254
        BID: 1.14       36000   @3
        ASK: 1.17       140000  @2
        LastPrice                       float64{1.15}
        LastTradeQty                    float64{52000}
        DailyHighPrice                  float64{1.22}
        DailyLowPrice                   float64{1.1}
        DailyTotalVolumeTraded          float64{940000}
        DailyTotalAssetTraded           float64{1078400}
        LastTradePrice                  float64{1.15}
        LastTradeTimestamp              Timestamp{2015-04-08 07:56:41}
        InternalDailyOpenTimestamp      Timestamp{2015-04-08 01:30:00:055}
        InternalDailyCloseTimestamp     Timestamp{2015-04-08 08:00:00:039}
        InternalDailyHighTimestamp      Timestamp{2015-04-08 01:55:01:897}
        InternalDailyLowTimestamp       Timestamp{2015-04-08 01:49:35:554}
        InternalPriceActivityTimestamp  Timestamp{2015-04-08 08:00:00:039}
        TradingStatus                   18=NotAvailableForTrading
        TradingSessionId                int8{2}
        PriorSessionsTotalAssetTraded   float64{785040}
        PriorSessionsTotalVolumeTraded  float64{684000}
        PriorSessionsTotalOffBookAssetTraded    float64{0}
        PriorSessionsTotalOffBookVolumeTraded   float64{0}
        SessionTotalVolumeTraded        float64{940000}
        SessionOpeningPrice             float64{1.15}
        SessionVWAPPrice                float64{1.147}
        SessionTotalAssetTraded         float64{1078400}
        DailyOpeningPrice               float64{1.15}
        DailyClosingPrice               float64{1.15}
        PreviousDailyTotalVolumeTraded  float64{1440000}
        PreviousDailyTotalAssetTraded   float64{1696560}
        PreviousDailyClosingPrice       float64{1.15}
        PreviousBusinessDay             Timestamp{2015-04-02}
        CurrentBusinessDay              Timestamp{2015-04-08}
        DailyTotalOffBookVolumeTraded   float64{0}
        DailyTotalOffBookAssetTraded    float64{0}
        InternalDailyClosingPriceType   char{a}
        PreviousInternalDailyClosingPriceType   char{a}
        PriceActivityMarketTimestamp    Timestamp{2015-04-08 08:00:00:039}
        InternalDailyBusinessDayTimestamp       Timestamp{2015-04-08 01:30:00:055}
        MARKET_HK_TradingState          string{DC}
        MARKET_HK_ShortSellSharesTraded float64{0}
        MARKET_HK_ShortSellTurnover     float64{0}
```

For more details about the fields and tags available in quotation data type, and their possible values, see *FeedOS Quotation Tags Guide*.

2.2. TradingStatus

Each time a modification of the trading status occurs, the values of the quotation tag **TradingStatus** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Other Values*:

- in the callback carrying the Level1 event `notif_TradeEventExt()`, for C++
- in the event handler `TradeEventExtEventHandler`, for C#
- in the callback carrying the Level1 event `quotNotifTradeEventExt`, for Java.

FeedOS implementation of the tag `TradingStatus` is described in the following table:

Table 5 TradingStatus – technical implementation in FeedOS

Component	Value	Description
Tag Name	`TradingStatus`	FeedOS tag name.
Numeric ID	9100	FeedOS unique ID disseminated on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`Enum`	Enum data type.
Format	*`[Exchange Specific Value]`*	An ***exchange specific value***, detailing the characteristics of the trading status.
Possible Values	2	Trading Halt
	16	Trade Dissemination Time
	17	Ready to Trade
	18	Not Available for Trading
	21	PreOpen

2.3. Specific Quotation Tags

The following sections describe the specific quotation tags available on the ORION EQUITIES market data stream:

- 2.3.1. Trade Conditions
- 2.3.2. Other Values.

2.3.1. Trade Conditions

The following subsections describe the trade conditions on the ORION EQUITIES market data stream:

- 2.3.1.1. TradeCondition
- 2.3.1.2. TradeID.

2.3.1.1. TradeCondition

The values of the quotation tag **TradeCondition** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Context* to identify the a particular condition applicable to the trade:

- in the callback carrying the Level1 event `notif_TradeEventExt()`, for C++
- in the event handler `TradeEventExtEventHandler`, for C#
- in the callback carrying the Level1 event `quotNotifTradeEventExt`, for Java.

FeedOS implementation of the tag `TradeCondition` is described in the table below:

Table 6 TradeCondition – technical implementation in FeedOS

Component	Value	Description
Tag Name	`TradeCondition`	FeedOS tag name.
Numeric ID	`277`	FeedOS unique ID disseminated on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`String`	String data type.
Format	*`[Exchange Specific Value]`*	An ***exchange specific value***, detailing the particular condition applicable to the trade.
Possible Values	g	Split Trade – Odd Lot Trade

2.3.1.2. TradeID

Each time a trade occurs, the values of the quotation tag **TradeID** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Context* to detail the unique ID assigned to the trade entity once it is received or matched by the exchange or central counterparty:

- in the callback carrying the Level1 event `notif_TradeEventExt()`, for C++
- in the event handler `TradeEventExtEventHandler`, for C#
- in the callback carrying the Level1 event `quotNotifTradeEventExt`, for Java.

FeedOS implementation of the values currently available for the tag `TradeID` is described in the table below:

Table 7 TradeID – technical implementation in FeedOS

Component	Value	Description
Tag Name	`TradeID`	FeedOS tag name.
Numeric ID	`1003`	FeedOS unique ID disseminated on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`String`	String data type.
Format / Possible Values	*`[Exchange Specific Value]`*	An ***exchange specific value***, detailing the unique ID assigned to the trade entity once it is received or matched by the exchange or central counterparty.

2.3.2. Other Values

The following subsections describe the other values available on the ORION EQUITIES market data stream:

- 2.3.2.1. InternalDailyClosingPriceType
- 2.3.2.2. MARKET_HK_TradingState
- 2.3.2.3. MARKET_HK_ShortSellSharesTraded
- 2.3.2.4. MARKET_HK_ShortSellTurnover.

2.3.2.1. InternalDailyClosingPriceType

The values of the quotation tag **InternalDailyClosingPriceType** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Other Values* to indicate the type of the internal daily closing price:

- in the callback carrying the Level1 event `notif_TradeEventExt()`, for C++

- in the event handler `TradeEventExtEventHandler`, for C#
- in the callback carrying the Level1 event `quotNotifTradeEventExt`, for Java.

FeedOS implementation of the tag `InternalDailyClosingPriceType` is described in the table below (currently disseminated values are in `green`):

Table 8 InternalDailyClosingPriceType – technical implementation in FeedOS

Component	Value	Description
Tag Name	`InternalDailyClosingPriceType`	FeedOS tag name.
Numeric ID	`9155`	FeedOS unique ID disseminated on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`Char`	Char data type.
Format	*`[Internal Specific Value]`*	An ***internal specific value***, detailing the type of daily closing price.
Possible Values	0	**Undefined**
	a	**Official Close** – Explicit closing price value calculated and distributed by an exchange for the main trading session of a given trading day.
	b	**Official Indicative** – Exchange has provided an indicative price and marked it as indicative, however no trading activity is observed.
	c	**Official Carry Over** – Explicit Closing price value from a previous trading day carried forward by the exchange to the given trading day.
	d	**Last Price** – Final price disseminated by the exchange for the main trading session or dissemination period of a given trading day (for indices).
	e	**Last Eligible Price** – Execution price of the final trade (subject to trade qualifiers) accepted by the exchange for the main trading session of a given trading day.
	z	**Manual** – Price disseminated manually (in case of production correction).

2.3.2.2. MARKET_HK_TradingState

Each time a modification of the instrument status occurs, the values of the quotation tag **MARKET_HK_TradingState** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Other Values* to indicate the original trading state value from the market:

- in the callback carrying the Level1 event `notif_TradeEventExt()`, for C++
- in the event handler `TradeEventExtEventHandler`, for C#
- in the callback carrying the Level1 event `quotNotifTradeEventExt`, for Java.

FeedOS implementation of the tag `MARKET_HK_TradingState` is described in the table below:

Table 9 MARKET_HK_TradingState – technical implementation in FeedOS

Component	Value	Description	
Tag Name	`MARKET_HK_TradingState`	FeedOS tag name.	
Numeric ID	`15010`	FeedOS unique ID broadcast on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.	
Type	`String`	String data type.	
Format	*`[Exchange Specific Value]`*	An ***exchange specific value***, indicating the original trading state value from the market.	**Corresponding Trading Status Value**
Possible Values	`NO`	Not Yet Open	NotAvailableForTrading
	`OI`	Order Input	PreOpen
	`NC`	Pre-Order Matching	PreOpen
	`MA`	Order Matching	TradeDisseminationTime
	`BL`	Blocking	TradingHalt
	`CT`	Continuous Trading	ReadyToTrade
	`EI`	Exchange Intervention	NotAvailableForTrading
	`CL`	Close	NotAvailableForTrading
	`OC`	Order Cancel	NotAvailableForTrading
	`DC`	Day Close	NotAvailableForTrading

2.3.2.3. MARKET_HK_ShortSellSharesTraded

Each time a modification of the instrument status occurs, the values of the quotation tag **MARKET_HK_ShortSellSharesTraded** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Other Values* to specify the number of traded short-sell shares:

- in the callback carrying the Level1 event `notif_TradeEventExt()`, for C++
- in the event handler `TradeEventExtEventHandler`, for C#
- in the callback carrying the Level1 event `quotNotifTradeEventExt`, for Java.

FeedOS implementation of the tag `MARKET_HK_ShortSellSharesTraded` is described in the table below:

Table 10 MARKET_HK_ShortSellSharesTraded – technical implementation in FeedOS

Component	Value	Description
Tag Name	`MARKET_HK_ShortSellSharesTraded`	FeedOS tag name.
Numeric ID	`15011`	FeedOS unique ID broadcast on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`Float64`	Float64 data type.
Format / Possible Values	*`[Exchange Specific Value]`*	An ***exchange specific value***, indicating the number of traded short-sell shares.

2.3.2.4. MARKET_HK_ShortSellTurnover

Each time a modification of the instrument status occurs, the values of the quotation tag **MARKET_HK_ShortSellTurnover** conveyed on the ORION EQUITIES market data stream are disseminated via FeedOS data stream in *Other Values* to indicate the turnover of the current short sell:

- in the callback carrying the Level1 event `notif_TradeEventExt()`, for C++
- in the event handler `TradeEventExtEventHandler`, for C#
- in the callback carrying the Level1 event `quotNotifTradeEventExt`, for Java.

FeedOS implementation of the tag `MARKET_HK_ShortSellTurnover` is described in the table below:

Table 11 MARKET_HK_ShortSellTurnover – technical implementation in FeedOS

Component	Value	Description
Tag Name	`MARKET_HK_ShortSellTurnover`	FeedOS tag name.
Numeric ID	`15012`	FeedOS unique ID broadcast on the S&P Capital IQ Real-Time Solutions data stream. This is the numeric equivalent of the tag name.
Type	`Float64`	Float64 data type.
Format / Possible Values	*`[Exchange Specific Value]`*	An ***exchange specific value***, indicating the turnover of the current short sell.

2.4. MBL, MBO and BBO Data*

The MBL book has a 10-level depth. There is no MBO.

3. Official Closing Price

The exchange provides the closing price of a stock by taking the median of 5 nominal prices in the last minute of the continuous trading session. Thus, the system takes up 5 snapshots on the nominal prices at 15-second interval starting from 3:59:00 PM, Hong Kong Standard Time.

Choosing the median of five snapshot nominal prices ensures that the closing price is not biased by a single trade. The nominal price is determined by comparing the current bid price, the current ask price and the last recorded price in accordance with the exchange rules.

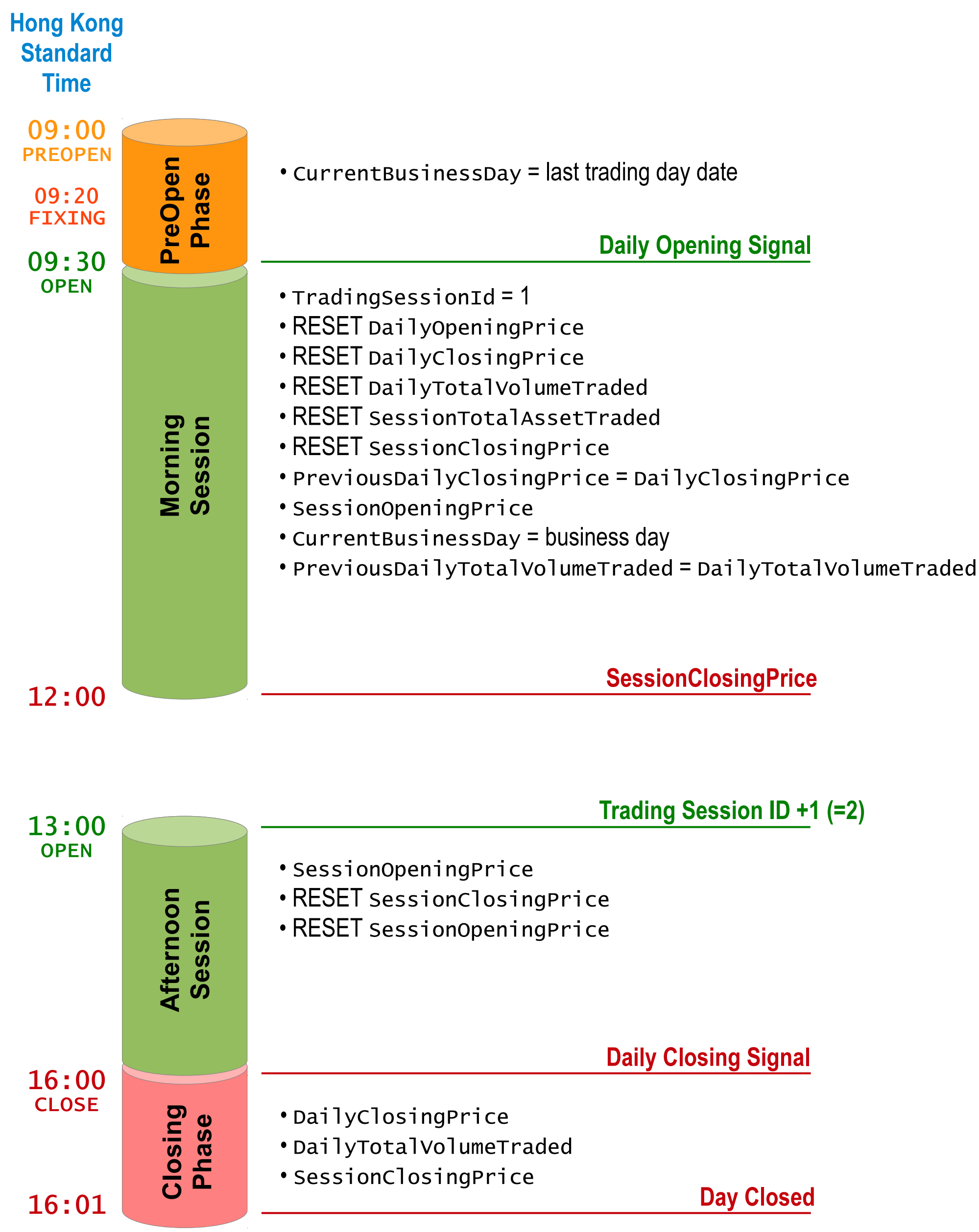
Note	Please note that the Closing Price is initially set based on the last trade upon the CLOSE signal sent by the exchange (`InternalClosingPriceType` = d). Afterwards, the Closing Price is set based on the Closing Price sent by the exchange (`InternalClosingPriceType` = a).

4. Multi-Session Kinematics

All markets (`MAIN`, `GEM` and `NASD`) are multi-session, except `ETS`. The following diagram describes the main trading phases and the update mechanism of the tags on the ORION Hong Kong (including Indices):

* The MBL, MBO and BBO data may not be included by default in your Level1 data subscription, but sold separately. Depending on your contract, additional terms, conditions and fees may apply. For more details about the subscription options, please contact S&P Capital IQ Real-Time Solutions.

Figure 1 Update mechanism of the tags on the ORION Hong Kong during a trading day



5. Finding the Latest Information

For the latest documentation and product updates, additional support and training, please contact our support services one of the following ways:

- E-mail: rts-support@spcapitaliq.com
- Web: https://support.quanthouse.com.