CHAPTER 3   DEALING FUNCTIONALITY

This chapter sets out primary dealing functionality available in HKATS. Detailed input procedures in relation to these functions are more thoroughly described in the HKATS User's Guide.

3.1   Central Orderbook

HKATS will maintain a Central Orderbook for each delivery month, option series and series name. Orders entered into HKATS will be placed in the respective Central Orderbook, and will be either matched with other Orders, or stored in the Central Orderbook, as the case may be.

Exchange Participants may place only "Limit Orders" in HKATS during trading hours. Exchange Participants may also specify certain conditions in respect of Limit Orders including "Specified Time", "Rest of Day", "Until Expiry", "Fill or Kill" and "Fill and Kill".

3.1.1   A Limit Order capable of being stored in the Central Orderbook (only Limit Orders which do not have either a "Fill Or Kill" or "Fill and Kill" condition attached) will remain in the Central Orderbook until one of the following events occurs:

g)   HKATS automatically cancels the Order if the trading in the relevant Exchange Contract is suspended;

h)   the Exchange may cancel the Order and all other Orders specifying a validity time of "Rest of Day" where Market conditions warrant such action; or

(i)   HKATS automatically inactivates the Order at the end of the T Session, if applicable, unless otherwise specified by the Authorized Person that the Order is also valid for the T+1 Session.   Any inactivated Order with validity time beyond the same Business Day will be automatically reactivated at the start of the T Session on the next Business Day.

3.10   Order History

The "Order History Window" provides information relating to the current status of a particular Exchange Participant firm's Orders.