



香港交易所

NEWS RELEASE

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HKEx introduces new input price restriction for odd lot / special lot orders

Hong Kong Exchanges and Clearing Limited (HKEx) will introduce new order input restrictions to AMS/3, the Third Generation Automatic Order Matching and Execution System, on Monday, 21 May 2001 to prevent non-odd lot trading and erroneous trades in the odd lot/special lot market.

The first new measure will reject order input with a price at or above the lowest input price limit in the board lot market, (currently at \$0.01 for all securities other than debt securities and \$0.5 for debt securities) and with a quantity equal to or greater than one board lot in the odd lot/ special lot market. This is designed to prevent non-odd lot trading with a price at or above 0.01 in the odd lot/ special lot market.

HKEx will also introduce the Nine-time Price Restriction, which is similar to the one for the board lot market, to the odd lot/ special lot market. Under the new arrangement, all order prices for the odd lot/ special lot market shall not deviate nine times or more from the nominal price when the nominal price of the security is above \$0.01 (or \$0.5 for debt securities). This is designed to prevent erroneous trades in the odd lot/special lot market.

When the nominal price of a security is at \$0.01 (or \$0.5 for debt securities), the order price in the odd lot/ special lot market can be as low as \$0.001, which is the system's current technical limit. However, the maximum order price will still be subject to the Nine-time Price Restriction.

The existing order price restriction for the board lot market will remain unchanged.

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HKEx/Newsrel/066

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