

Summary of Asian Markets Characteristics

The following is a high level summary of the Asian cash equities markets characteristics:

Characteristic	China - Shanghai	China - Shenzhen	Hong Kong	India	Indonesia	Japan	Korea	Malaysia
FIX Adoption	YES	YES		YES			YES	
Direct Market Access (DMA)	• Not available	• Not available	• Available	• Not available		• Available	• Available	• Not available
Trading Hours (local market hours)	Monday to Friday 9:30am – 11:30am 1:00pm – 3:00pm	Monday to Friday 9:30am – 11:30am 1:00pm – 3:00pm	Monday to Friday Pre-open session: 9:30am – 10:00am Regular session: 10:00am – 12:30pm 2:30pm – 4:00pm	Monday to Friday Regular session: 9:55am – 3:30pm	Monday to Thursday 9:00am – 12:00pm 1:30pm – 4:00pm Friday 9:30am – 11:30am 2:00pm – 4:00pm	Monday to Friday Regular session: 9:00am – 11:00am 12:30pm – 3:00pm Note: OSE morning session opens at 8:50am & afternoon session closes at 3:10pm	Monday to Friday Open auction: 7:50am – 9:00am Regular session: 9:00am – 3:00pm Close auction: 2:50pm – 3:00pm After market session: 3:10PM – 6:00pm	Monday to Friday Regular session: 9:00am – 12:30pm 2:30pm – 5:00pm
Trading Unit	• 100 shares for buy orders & 1 share for sell orders	• 100 shares for buy orders & 1 share for sell orders	• Can vary from 100 shares up to 10,000 shares. Most shares have a trading unit of 1,000 to 2,000 shares.	• 1 share	• 500 shares	• Can vary from 1 share up to 3,000 shares. Most shares have a trading unit of 1,000 shares.	Kosdaq: • 1 shares KSE: • 1 share if previous day closing price of share is above KRW100,000 • 10 shares if previous day closing price of share is than KRW100,000	• 100 shares
Order Types Supported	• Limit Order	• Limit Order	Pre-open session: • At Auction • Auction Limit Regular session: • Limit Order • Enhanced Limit Order • Special Limit Order	NSE: • Limit Order • Market Order • Stop Loss Order BSE: • Limit Order • Market Order	• Limit Order	• Limit Order • Market on Close • Limit on Close • Funari	• Limit Order • At Market Order • Market on Close • Funari	• Limit Order • At Market Order
Trading Spreads (local currency)	B Shares (USD): Share Price > 0.001 0.001 Spread > 0.01 0.01	B Shares (HKD): Share Price 0.25 < 0.50 0.005 0.50 < 2.00 0.010 2.00 < 5.00 0.025 5.00 < 100.00 0.050 100 < 200 0.100 200 < 500 0.200 500 < 1,000 0.500 1,000 < 2,000 1.000 2,000 < 5,000 2.000 5,000 < 9,995 5.000	Share Price < 0.25 Spread 0.001	Share Price < 495 Spread 5 500 < 1,990 10 2,000 < 4,975 25 > 5,000 50	Share Price < 2,000 Spread 1 2,000 < 3,000 5 3,000 < 30,000 10 30,000 < 50,000 50 50,000 < 100,000 100 100,000 < 1million 1,000 1 million < 20 million 10,000 20 million < 30 million 50,000 > 30 million 100,000	Share Price < 5000 Spread 5 5000 < 9990 10 10000 < 49950 50 50000 < 99900 100 100000 < 499500 500 > 500000 1000	Share Price < 1.00 Spread 0.005 1.00 < 3.00 0.010 3.00 < 4.98 0.020 5.00 < 9.95 0.050 10.00 < 24.90 0.100 25.00 < 99.75 0.250 > 100.00 0.500	
Limit Price Restrictions	• +/- 10% from last closing price. • +/- 5% from last closing price for special treatment stocks.	• +/- 10% from last closing price. • +/- 5% from last closing price for special treatment stocks.	• +/- 24 spreads	NSE daily price bands: • +/- 2% on specific stocks • +/- 5% on specific stocks • +/- 10% on specific stocks (i.e. warrants, prefer shares, etc)	• +/- IDR200 from last traded price • +/- 30% from previous day closing for most stocks • +/- 50% on specific stocks (e.g., Warrants)	Prev Close Price < 100 100 < 200 200 < 500 500 < 1,000 1,000 < 1,500 1,500 < 2,000 2,000 < 3,000 3,000 < 5,000 5,000 < 10,000	Daily Price Limit (+/-) 3 5 80 100 200 300 400 500 1,000	• +/- 15% from last closing price • +/- 30% of last closing price if share price is greater than MYR1.00 • 0.30 cents of last closing price if share price is less than MYR1.00

Maximum Floor Order Size Restriction	B Shares: • Buy orders - 999,900 shs • Sell orders - 999,999 shs	B Shares: • Buy orders - 999,900 shs • Sell orders - 999,999 shs	• 600 lots	NSE: • No size restriction BSE: • 2.5 times available capital	• No size restriction	10,000 < 20,000 20,000 < 30,000 30,000 < 50,000 50,000 < 70,000 70,000 < 100,000 100,000 < 150,000 150,000 < 200,000 200,000 < 300,000 300,000 < 500,000 500,000 < 1 million 1 million < 1.5 mil 1.5 million < 2 mil 2 million < 3 million 3 million < 5 million 5 million < 10 million 10 million < 15 million 15 million < 20 million 20 million < 30 million 30 million < 50 million > 50 million	• No size restriction • Increase/decrease order size & amend price	• WON 10 Billion	• 500 lots
Active Floor Order Amendments	No amendments available; need to cancel & re-input order	No amendments available; need to cancel & re-input order	Increase/decrease order size and amend price	• Amend order size & amend price	• Decrease order size & amend price	• Increase/decrease order size & amend price	• Increase/decrease order size & amend price	• Increase/decrease order size and amend price	• Reduce size only
Investor ID (QFI, CLR)	• Required	• Required		• Required				• Required	• Required
Short Selling	• Not permitted	• Not permitted	• Permitted • Strict rules apply for short selling	• Not permitted	• Not permitted			• Permitted • Strict rules apply for short selling	• Not permitted
Crossing	B shares: • Permitted • Min amount to cross is either 500,000 shares or US\$300,000	B shares: • Permitted • Min amount to cross is either 50,000 shares or HK\$300,000	• Permitted	• Permitted	• Permitted			• Permitted	• Permitted
Trade Costs	• Broker Fee: Variable • Stamp Duty: 0.1% • SE Levy: 0.026% • Settlement Fee: 0.05% • Admin Fee: 0.004%	• Broker Fee: Variable • Stamp Duty: 0.1% • Transfer Fee: HKD50 per deal • Settle Fee: 0.05% (max HKD500)	• Broker Fee: Variable • Transaction Levy: • Trading Fee: 0.005% • Stamp Duty: 0.10%	• Broker Fee: Variable • Service Tax on Comm: 10% • Education Cess on Service Tax Amount: 2% • Secs Transact Tax: 0.10% • Stamp Duty: 0.01% • Tax charge - NSE: 0.0035% • Tax charge - BSE: 0.00348% • Investor Protection Fund - NSE & BSE: 0.00001% • Trade Guarantee Fund - BSE: 0.00001%	• Broker Fee: Variable • VAT: 0.025% • Levy: 0.043% • Cap Mkt Tax: 0.1% (sellers only)	• Broker Fee: Variable • Broker Fee: Variable • Transact Tax: 0.15% (sellers only) • Special Tax: 0.15% (sellers only) OTC Trades: • Broker Fee: Variable • Transact Tax: 0.5% (sellers only)	Kosdaq & Kospi Trades: • Broker Fee: Variable • Transact Tax: 0.15% (sellers only) • Special Tax: 0.15% (sellers only) OTC Trades: • Broker Fee: Variable • Transact Tax: 0.5% (sellers only)	• Broker Fee: Variable • Clearing Fee: 0.04% (max MYR200) • Contract Stamp: 0.10% (max MYR200)	
Settlement Period	• T + 3	• T + 3	• T + 2	• T + 2	• T + 3	• T + 3	• T + 3	• T + 2	• T + 3
Useful Websites	Shanghai Exchange: http://www.sse.com.cn Secs & Exch Commission: http://www.csrc.gov.cn	Shenzhen Exchange: http://www.szse.com.cn Secs & Exch Commission: http://www.csrc.gov.cn	Hong Kong Exchange: http://www.hkex.com.hk HK SFC: http://www.sfc.hk	BSE: http://www.bseindia.com NSE: http://www.nse-india.com	JSX: http://www.jsx.co.id	Tokyo Stock Exchange: http://www.tse.or.jp Secs & Exch Commission: http://www.fsa.go.jp	• T + 3	• T + 2	• T + 3

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Summary of Asian Markets Characteristics

The following is a high level summary of the Asian cash equities markets characteristics:

Characteristic	Pakistan	Philippines	Singapore	Sri Lanka	Taiwan	Thailand	Australia	New Zealand										
FIX Adoption			YES															
Direct Market Access (DMA)	<ul style="list-style-type: none"> Not available 	<ul style="list-style-type: none"> Not Available 	<ul style="list-style-type: none"> Available 	<ul style="list-style-type: none"> Available 	<ul style="list-style-type: none"> Not available; under consideration 	<ul style="list-style-type: none"> Not available; under consideration 	<ul style="list-style-type: none"> Available 	<ul style="list-style-type: none"> Available 										
Trading Hours (local market hours)	Monday to Thursday Pre open session: 9:30am – 9:45am Regular session: 9:45am -2:15pm Friday Pre open session: 9:15am – 9:30am Regular session: 9:30am – 12:00pm 2:30pm – 4:00pm	Monday to Friday Pre-open session: 9:00am – 9:30am Regular session: 9:30am – 12:00pm Pre-close session: 12:00pm – 12:10pm Pre-open session: 8:30am – 9:00am	Monday to Friday Regular session: 9:00am – 12:30pm 2:00pm – 5:00pm Pre-closing session: 5:00pm – 5:06pm	Monday to Friday Pre-open session: 9:00am – 9:30am Regular session: 9:30am – 1:30PM	Monday to Friday Regular session: 9:00am – 1:30pm Odd lot session: 2:00pm – 2:30pm	Monday to Friday Pre-open session: 9:30am – (9:55 – 10:00am) Morning session: (9:55 – 10:00am) – 12:30pm Pre-open session: 2:00pm – (2:25 – 2:30pm) Afternoon session: (2:25 – 2:30pm) – 4:30pm 4:30pm – (4:35 – 4:40pm)	Pre-open session: 7:00am – 10:00am Regular session: 0:00am – 4:00pm Post close session: 4:00pm – 4:15pm	Pre-open session: 9:00am – 10:00am Regular session: 10:00am – 5:00pm										
Trading Unit	<ul style="list-style-type: none"> 20, 100 and 500 shares. Most shares have a trading unit of 500 shares. 	Share Price < 0.01 0.011 < 0.10 0.105 < 1.00 1.02 < 10.00 10.25 < 100.00 > 101.00	<ul style="list-style-type: none"> 1,000 shares 	<ul style="list-style-type: none"> 100 shares 	<ul style="list-style-type: none"> 1,000 shares 	<ul style="list-style-type: none"> 100 shares; 50 shares for shares priced at THB500 	<ul style="list-style-type: none"> 1 share 											
Order Types Supported	<ul style="list-style-type: none"> Limit Order At Market Order 	<ul style="list-style-type: none"> Limit Order 	<ul style="list-style-type: none"> Limit Order 	<ul style="list-style-type: none"> Limit Order At Market Order 	<ul style="list-style-type: none"> Limit Order 	<ul style="list-style-type: none"> Limit Order At Market Order 	<ul style="list-style-type: none"> At Market Limit Order At Best Good for Day Fill and Kill All or None 	<ul style="list-style-type: none"> At Market Limit order 										
Trading Spreads (local currency)	<ul style="list-style-type: none"> 0.05 	Share Price < 0.005 0.0055 < 0.010 0.011 < 0.05 0.0525 < 0.10 0.105 < 0.25 0.26 < 1.00 1.02 < 2.50 2.55 < 5.00 5.10 < 10.00 10.25 < 25.00 25.50 < 100.00 101.00 < 250.00 252.50 < 500.00 > 505.00	Share Price < 1.00 1.00 < 3.00 3.00 < 5.00 5.00 < 10.00 > 10.00	Share Price < 1.00 > 1.00	Share Price < 10.00 10 < 50 50 < 100 100 < 500 500 < 1,000 > 1,000	Share Price < 2 2 < 5 5 < 10 10 < 25 25 < 50 50 < 100 100 < 200 200 < 400	Share Price < 0.10 0.10 – 2.00 2.00 – 998.99 > 999.00	Spread 0.0002 0.0005 0.001 0.0025 0.005 0.01 0.02 0.05 0.10 0.25 0.50 1.00 2.50 5.00	Spread 0.01 0.05 0.10 0.50 1.00 5.00	Spread 0.01 0.02 0.05 0.10 0.25 1.00 2.00	Spread 0.005 0.010 0.020 0.050 0.100	Spread 0.01 0.25	Spread 0.01 0.05 0.10 0.50 1.00 5.00	Spread 0.01 0.02 0.05 0.10 0.25 1.00 2.00	Spread 0.005 0.010 0.020 0.050 0.100	Spread 0.01 0.25	Spread 0.01 0.05 0.10 0.50 1.00 5.00	Spread 0.01 0.05 0.10 0.50 1.00 5.00
Limit Price Restrictions	<ul style="list-style-type: none"> +/- 5% from last closing price on day 1. -10% from last closing price on day 2 if the share was down 5% on previous trading day. 	<ul style="list-style-type: none"> +/- 3 fluctuations from last traded price 	<ul style="list-style-type: none"> +/- 6 spreads from last traded price day close No limit price restrictions if the force key is enabled by the broker 	<ul style="list-style-type: none"> +/- 50% from previous closing price 	<ul style="list-style-type: none"> +/- 7% from last closing price 	<ul style="list-style-type: none"> Local shares: +/- 30% from last closing price Foreign shares: No limit 	<ul style="list-style-type: none"> No limit 											
Maximum Floor Order Size Restriction	<ul style="list-style-type: none"> PKR 25 million 	<ul style="list-style-type: none"> PHP 30 Million 	<ul style="list-style-type: none"> No size restriction 	<ul style="list-style-type: none"> 100 lots 	<ul style="list-style-type: none"> 499 lots 	<ul style="list-style-type: none"> Each Broker has the 	<ul style="list-style-type: none"> 999,000,000 shares 	<ul style="list-style-type: none"> No limit 										

								ability to set limits based on number of shares and/ or monetary value.			
Active Floor Order Amendments	<ul style="list-style-type: none"> Increase/decrease order size and amend price 	<ul style="list-style-type: none"> Only order size reduction 	<ul style="list-style-type: none"> Increase/decrease order size and amend price; any amendments made will change the order's queue priority. 	<ul style="list-style-type: none"> Only order size reduction 	<ul style="list-style-type: none"> No amendments available; need to cancel & re-input order 	<ul style="list-style-type: none"> Change size Change limit price 'Amend volume up' results in new order created, original volume does not loose queue priority 	<ul style="list-style-type: none"> Reduce size Increase size but lose order queue priority Change limit price 				
Investor ID (OFI, CLR)	<ul style="list-style-type: none"> Required 		<ul style="list-style-type: none"> Required 	<ul style="list-style-type: none"> Required 		<ul style="list-style-type: none"> Not required 	<ul style="list-style-type: none"> Not required 				
Short Selling	<ul style="list-style-type: none"> Not permitted 		<ul style="list-style-type: none"> Not permitted 	<ul style="list-style-type: none"> No permitted by foreign investors 	<ul style="list-style-type: none"> Not permitted 	<ul style="list-style-type: none"> Permitted Strict rules apply for short selling 	<ul style="list-style-type: none"> Permitted Strict rules apply for short selling 				
Crossing	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted Minimum amount to cross over SKR10 million 	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted Min amount to cross is THB 3 million during trading hours No min size after market close. 	<ul style="list-style-type: none"> Permitted on market, off market and after close On market, no min price, bid and offer must be displayed to market before trade 	<ul style="list-style-type: none"> Off market, min price \$100,000 AUD, reported as Special Crossing – rules apply After Close, reported as Over Night Special Crossing – rules apply 				
Trade Costs	<ul style="list-style-type: none"> Broker Fee: Variable 	<ul style="list-style-type: none"> Broker Fee: Variable Transaction Tax: 0.5% (sellers only) SCCP: 0.01% VAT: 10% of broker fee 	<ul style="list-style-type: none"> Broker Fee: ??? SEC: 0.09% CSE: 0.105% CDS: 0.03% Govt Tax: 0.2% 	<ul style="list-style-type: none"> Broker Fee: Variable Transaction Tax: 0.3% (sellers only) 	<ul style="list-style-type: none"> Broker Fee: min 0.0025% VAT: 0.0175% 	<ul style="list-style-type: none"> Broker Fees: Variable 	<ul style="list-style-type: none"> Broker Fees: Variable 				
Settlement Period	<ul style="list-style-type: none"> T + 3 	<ul style="list-style-type: none"> T + 3 	<ul style="list-style-type: none"> T + 5 for Buys T + 6 for Sells 	<ul style="list-style-type: none"> T + 1 	<ul style="list-style-type: none"> T + 3 	<ul style="list-style-type: none"> T + 3 	<ul style="list-style-type: none"> T + 3 				
	<ul style="list-style-type: none"> KSE: http://www.kse.com.pk 	<ul style="list-style-type: none"> PSE: http://www.pse.org.ph Secs & Exch Commission: http://www.sec.gov.ph 	<ul style="list-style-type: none"> Colombo Exchange: http://www.cse.lk 	<ul style="list-style-type: none"> TSE: http://www.tse.com.tw 	<ul style="list-style-type: none"> SET: http://www.set.or.th Secs & Exch Commission: http://www.sec.or.th 	<ul style="list-style-type: none"> ASX: http://www.asx.com.au 	<ul style="list-style-type: none"> NZX: http://www.nzx.com 				

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