



# **E-book**

# **INVESTOR TRADING GUIDE**

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# FOREWORD

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Japan Securities Co., Ltd (JSI) is pleased to extend our sincere greetings and best wishes for health and success to our Valued investors.

JSI is licensed to operate under License No. 129/GP-UBCK, issued by the State Securities Commission of Vietnam on August 10, 2021. Our head office is located on the 7th Floor, Tower 1, Capital Place, 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam.

This publication – **the JSI Investor Trading Guide E-book** – has been thoughtfully compiled by JSI to provide essential guidance on the key trading regulations issued by regulatory authorities governing Vietnam’s securities market, as well as internal policies specific to our company.

We trust that this guide will serve as a reliable companion for our investors, supporting in navigating the market confidently and effectively. By adhering to relevant regulations and optimizing your trading strategies, you will be better positioned to achieve favorable outcomes in the Vietnamese securities market.

We encourage you to review this material carefully and to contact JSI should you require any clarification or assistance.

Once again, we wish you robust health, lasting prosperity, and successful investments.

**JAPAN SECURITIES CO., LTD.**

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# LIST OF ABBREVIATIONS AND SYMBOLS

HOSE	-	The listed stock trading market, operated and managed by the Ho Chi Minh Stock Exchange
HNX	-	The listed stock trading market, operated and managed by the Hanoi Stock Exchange
UpCOM	-	The market for trading securities that are not listed on the official trading markets (HOSE and HNX), which is managed and operated by the Hanoi Stock Exchange
VSDC	-	Vietnam Securities Depository and Clearing Corporation
JSI	-	Japan Securities Co., Ltd.

TOPMS		The opening periodic matching session
TCMS	-	The continuous matching session
TCPMS	-	The closing periodic matching session
TPCS	-	The post-closing session
✓	-	Applied
✗	-	Not applied

# LEGAL BASIS

DOCUMENT	No.	ISSUING AUTHORITY	DATE OF ISSUE
Law on Securities	54/2019/QH14	National Assembly	26/11/2019
Decree on elaboration of some articles of the Law on Securities	155/2020/NĐ-CP	Government	31/12/2020
Circular on providing guidelines on disclosure of information on securities market	96/2020/TT-BTC	Ministry of Finance	16/11/2020
Circular on the transaction of listed and registered shares and fund certificates, corporate bonds, covered warrants listed on the securities trading system	120/2020/TT-BTC	Ministry of Finance	31/12/2020
Circular on amending and supplementing a number of articles of Circulars prescribing securities transactions in securities trading system; clearing and settlement of securities transactions; operation of securities companies and information disclosure on the securities market	68/2024/TT-BTC	Ministry of Finance	18/09/2024
Circular on amending and supplementing several articles of Circular No. 119/2020/TT-BTC, Circular No. 96/2020/TT-BTC, Circular 68/2024/TT-BTC	18/2025/TT-BTC	Ministry of Finance	26/04/2025
Decision on the promulgation of the regulation on securities listing and trading of listed securities	22/QĐ-HĐTV	Vietnam Stock Exchange	18/04/2025
Decision on the promulgation of the regulation on registration and management of trading of unlisted securities	23/QĐ-HĐTV	Vietnam Stock Exchange	18/04/2025
Decision on the regulation on clearing and settlement of securities transactions at Vietnam Securities Depository and Clearing Corporation	39/QĐ-HĐTV	Vietnam Securities Depository and Clearing Corporation	29/04/2025

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 1. TYPES OF SECURITIES

The following types of securities are eligible for trading on each respective stock exchange:

TYPE	HOSE	HNX	UPCOM
Stocks	✓	✓	✓
Bonds	✗	✓	✗
Closed-ended Fund	✓	✗	
Exchange traded Fund	✓	✓	
Covered Warrant	✓	✗	

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

**2. TYPES OF ORDERS:** At Vietnam's stock exchanges, a variety of trading order types are available, each with specific characteristics and applicable trading sessions as outlined below:

ORDER TYPE		ATO	ATC	LO	MTL	MOK	MAK	PLO
Symbol's meaning		At The Opening	At The Closing	Limited Order	Market To Limit	Match Or Kill	Match And Kill	Post-Closing Order
Description		Order executed at the opening price	Order executed at the closing price	Order with a specified price	If a MTL order is not fully executed, the remaining quantity will be converted into a LO	Order must be fully matched or cancelled	Order must be partially or fully matched, the remaining will be cancelled	Order placed during the post-closing session
Applicable Stock Exchange	HOSE	✓	✓	✓	✓			
	HNX		✓	✓	✓	✓	✓	✓
	UpCOM			✓				
Trading Session	TOPMS			✓				
	TCMS	✓		✓	✓	✓	✓	
	TCPMS		✓	✓				
	TPCS							✓

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

**2. TYPES OF ORDERS:** At the stock exchanges, the following types of orders are available, each with the characteristics listed below:

ORDER TYPE	ATO	ATC	LO	MTL	MOK	MAK	PLO
<b>Order price</b>	ATO (*)	ATC (*)	Specified by the investor	MTL (**)	MOK (**)	MAK (**)	Closing price
<b>Modification / Cancellation</b>	×	×	ATO, ATC session × Continuous matching session ✓	×	×	×	×
<b>Matching Principles</b>	<ul style="list-style-type: none"> <li>• Priority over LO orders, except LO orders that buy at ceiling price / sell at floor price and are entered into the market earlier.</li> <li>• Time priority applies among same-type orders.</li> </ul>		<ul style="list-style-type: none"> <li>• Price priority first, then time priority.</li> <li>• Match there is a counter order at the specified price or at a better price.</li> </ul>	<ul style="list-style-type: none"> <li>• Buy order: executed at the lowest available selling price.</li> <li>• Sell order: executed at the highest available buying price.</li> </ul>			Order can only be placed when there is a matched price of a round-lot order in the preceding trading session.
<b>Unmatched / Partial Matching Quantity</b>	Canceled automatically after the periodic opening / closing session.		The unmatched remaining in the order book.	(***)	Fully matched or cancelled immediately.	Partially or fully matched, the remaining is cancelled immediately.	Cancelled after post-closing session.



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# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

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## 2. TYPES OF ORDERS: Key notes

**(\*) Currently, ATO and ATC orders are displayed at specified prices similar to Limit Orders (LO). The labels “ATO” or “ATC” will not be shown in the order book.**

Specific scenarios to note:

- **If only ATO/ATC orders are present in the order book:**
  - The displayed price = the indicative matching price
  - In the absence of an indicative matching price, the displayed price shall default to the most recent executed price or the reference price.
- **If only buy orders are present in the order book:**
  - The displayed price = the best bid price + one price tick.
  - If this determined price exceeds the ceiling price, the displayed price will be the ceiling price.
- **If only sell orders are present in the order book :**
  - The displayed price = the best offer price - one price tick.
  - If this determined price is lower than the floor price, the displayed price will be the floor price.

**(\*\*) MTL, MOK, MAK orders are similarly displayed at specified prices similar to Limit Orders (LO); the labels "MTL", "MOK", or "MAK" are not visible in the order book.**

**(\*\*\*) The remaining quantity of MTL orders will be converted into a limit order (LO) based on the following principles:**

- Price for buy orders = the last execution price + one price tick.
- Price for sell orders = the last execution price - one price tick.
- In cases where the last execution price equals the ceiling price (for buy orders) or the floor price (for sell orders), the remaining volume will be converted to a Limit Order at the ceiling or floor price accordingly.

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 3. TRADING HOURS

3.1 For **round-lot** transactions of stocks, closed-end fund certificates, ETF certificates, and covered warrants

STOCK EXCHANGE		9:00 – 9:15	9:15 – 11:30	11:30 – 13:00	13:00 – 14:30	14:30 – 14:45	14:45 – 15:00	
HOSE	Trading session	At the opening	Continuous order matching	BREAK	Continuous order matching	At the closing	✕	
	Order type	ATO; LO	LO; MTL		LO; MTL	ATC; LO		
	Cancel / Modify	✕	✓		✓	✕		
HNX	Trading session	Continuous order matching			Continuous order matching	At the closing	Post-closing	
	Order type	LO; MTL; MOK; MAK			LO; MTL; MOK; MAK	ATC; LO	PLO	
	Cancel / Modify	✓			✓	✕	✕	
UpCOM	Trading session	Continuous order matching			Continuous order matching			
	Order type	LO			LO			
	Cancel / Modify	✓			✓			

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 3. TRADING HOURS

### 3.2 For **round-lot** transactions of securities subject to **trading restrictions**

STOCK EXCHANGE		9:00 – 9:15	9:15 – 11:30	11:30 – 13:00	13:00 – 14:30	14:30 – 14:45	14:45 – 15:00
HOSE	Trading session	At the opening	9 periodic order-matching sessions Each lasting 15 minutes	BREAK	6 periodic order-matching sessions Each lasting 15 minutes	At the closing	✗
	Order type	ATO; LO	LO		LO	ATC; LO	
	Cancel / Modify	✗	First 10 minutes / session ✓ Last 5 minutes / session ✗		First 10 minutes / session ✓ Last 5 minutes / session ✗	✗	
HNX and UpCOM		The applicable rules shall be subject to the decision of the Stock Exchange in each specific case.					

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 3. TRADING HOURS

3.3 For **odd-lot** transactions of stocks, closed-end fund certificates, ETF certificates, and covered warrants

STOCK EXCHANGE		9:00 – 9:15	9:15 – 11:30	11:30 – 13:00	13:00 – 14:30	14:30 – 14:45	14:45 – 15:00
HOSE	Trading session	At the opening	Continuous order matching	BREAK	Continuous order matching	At the closing	✕
	Order type	LO			LO		
	Cancel / Modify	✕	✓		✓	✕	
HNX	Trading session	Continuous order matching			Continuous order matching	At the closing	✕
	Order type	LO			LO		
	Cancel / Modify	✓			✓	✕	
UpCOM	Trading session	Continuous order matching			Continuous order matching		
	Order type	LO			LO		
	Cancel / Modify	✓			✓		

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 3. TRADING HOURS

### 3.4 For **put-through** transactions

STOCK EXCHANGE		9:00 – 11:30	11:30 – 13:00	13:00 – 14:45	14:45 – 15:00
Session	HOSE	Put-through trading (In-session)	BREAK	Put-through trading (In-session)	Put-through trading
	HNX				(Post-closing)
	UpCOM				×
Cancel / Modify	Executed orders	×	BREAK	×	×
	Unexecuted orders	✓ The initiating party sends cancel order		✓ The initiating party sends cancel order	

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 4. SETTLEMENT TIME

ACTIVITY	DATE T + 0	DATE T + 1	DATE T + 2
<b>Matched buy orders</b>	Execution date	Waiting for securities to be credited	<ul style="list-style-type: none"><li>• Securities credited to the account before 13:00</li><li>• Sell orders can be placed in the afternoon session</li></ul>
<b>Matched sell orders</b>	Execution date	Waiting for cash to be credited	<ul style="list-style-type: none"><li>• Cash credited to the account before 13:00</li><li>• Cash can be used to place buy orders or withdrawn in the afternoon session</li></ul>

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 5. REGULATIONS ON PRICE AND TRADING UNITS

CRITERIA			HOSE	HNX	UpCOM
Reference price			The closing price of the most recent trading day.		The volume-weighted average price (VWAP) of prices in round-lot transactions executed by the continuous order matching method on the most recent trading day.
Trading unit (Unit: Shares)	Round-lot	Quantity	100	100	100
		Max volume / Order	500,000	×	×
	Odd-lot	Quantity	1	1	1
		Max volume / Order	99	99	99
	Put-through	Quantity	1	1	1
		Min volume / Order	20,000	5,000	×

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 5. REGULATIONS ON PRICE AND TRADING UNITS

CRITERIA			HOSE	HNX	UpCOM
Tick size (Unit: VND)	Stocks	Price < 10,000	10	100	100
		Price 10,000 – 49,950	50		
		Price >= 50,000	100		
	Closed-end fund certificates	Price < 10,000	10	×	×
		Price 10,000 – 49,950	50		
		Price >= 50,000	100		
	ETFs and Covered warrants		10	1	×
	Bonds		×	1	×
	Put-through transaction		1	1	1



# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 5. REGULATIONS ON PRICE AND TRADING UNIT

PRICE FLUCTUATION		
HOSE	HNX	UpCOM
<ul style="list-style-type: none"> <li>On regular trading days across all exchanges</li> <li>For HOSE: the ex-rights trading date in the case of offering treasury shares to existing shareholders.</li> </ul>		
±7%	±10%	±15%
<p>In cases:</p> <ul style="list-style-type: none"> <li>On the first trading day;</li> <li>On the trading day of resumption after a trading suspension or halt lasting 25 or more consecutive trading days;</li> <li>On the trading day of resumption for stocks in the event of a corporate split that is not related to the ex-rights trading date.</li> </ul> <p>On the ex-rights trading day for the following rights:</p> <ul style="list-style-type: none"> <li>Corporate split of a listed company;</li> <li>Rights to receive dividends/bonuses in the form of treasury shares for existing shareholders;</li> <li>Rights to receive cash dividends with a value greater than or equal to the previous trading day's closing price.</li> </ul>	<p>In cases:</p> <ul style="list-style-type: none"> <li>On the first trading day;</li> <li>On the trading day of resumption after a trading suspension or halt lasting 25 or more consecutive trading days;</li> <li>On the trading day of resumption for stocks in the event of a corporate split.</li> </ul> <p>On the ex-rights trading day for the following rights:</p> <ul style="list-style-type: none"> <li>Rights to receive dividends/bonuses in the form of treasury shares for existing shareholders;</li> <li>Conversion of convertible bonds for existing shareholders;</li> <li>Rights to receive cash dividends with a value greater than or equal to the previous trading day's closing price.</li> </ul>	<p>In cases:</p> <ul style="list-style-type: none"> <li>On the first trading day;</li> <li>On the trading day of resumption after a trading suspension or halt lasting 25 or more consecutive trading days;</li> <li>On the trading day of resumption for stocks in the event of a corporate split.</li> </ul> <p>On the ex-rights trading day for the following rights:</p> <ul style="list-style-type: none"> <li>Rights to receive dividends/bonuses in the form of treasury shares for existing shareholders;</li> <li>Issuance of convertible bonds to existing shareholders;</li> <li>Rights to receive cash dividends with a value greater than or equal to the previous trading day's volume-weighted average price.</li> </ul>
±20%	±30%	±40%

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 6. MATCHING PRINCIPLES

REGULATION		EXPLANATION
Matching principles	Priority 1 – Price	<ul style="list-style-type: none"><li>Buy orders at higher prices are given priority for execution.</li><li>Sell orders at lower prices are given priority for execution.</li></ul>
	Priority 2 – Time	In the case where buy or sell orders have the same price, the order entered into the trading system <b>earlier</b> is given priority for execution.
Determine matching price	Continuous matching session	The matching price is the price of the counter order on the order book.
	Periodic matching session	<ol style="list-style-type: none"><li>Select the price level at which the largest matched volume can be achieved, ensuring all buy orders with higher prices and sell orders with lower prices are fully matched.</li><li>If multiple price levels meet condition (1), choose the price at which one side (buy/sell) is fully matched and the opposite side is fully or partially matched.</li><li>If there are still multiple price levels meeting condition (2), choose the price which is equal or closest to the last executed price.</li><li>If no price satisfies condition (2), choose the price which satisfies condition (1) and is equal or closest to the last executed price.</li></ol>

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 7. TRANSACTIONS BY FOREIGN INVESTORS

### 7.1 Order-matching transaction:

ORDER TYPE	IMPACT ON FOREIGN OWNERSHIP ROOM	NOTE
<b>Buy order</b>	Room decreases immediately upon order entry	If the order volume exceeds the remaining foreign room → The system will automatically reject the order
<b>Modify – Decrease in buy volume</b>	Room increases = the decreased volume	Room increases immediately after the modified order is entered into the system
<b>Modify – Increase in buy volume</b>	Room decreases = the increased volume	If the modified amount > the remaining room → The system will automatically reject the order
<b>Cancel buy order</b>	Room increases = the cancelled volume	Room increases immediately after the cancelled order is entered into the system

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 7. TRANSACTIONS BY FOREIGN INVESTORS

### 7.2 Put-through transaction:

PARTIES INVOLVED	ORDER TYPE	IMPACT ON FOREIGN OWNERSHIP ROOM
Between a foreign investor and a domestic investor	Buy order	<ul style="list-style-type: none"><li>Foreign ownership room is reduced immediately upon order entry</li><li>If the order volume exceeds the remaining room → The system will automatically reject the order</li></ul>
	Cancel order	<ul style="list-style-type: none"><li>Room is increased immediately if the foreign investor cancels an unmatched buy order.</li><li>Room is increased if the selling party rejects the put-through transaction initiated by the foreign buyer.</li></ul>
Between foreign investors		No impact on foreign ownership room.

# REGULATIONS OF THE STOCK EXCHANGES AND VSDC

## 8. OTHER REGULATIONS

CONTENT	REGULATION	REFERENCE
<b>Account Opening</b>	Each investor can open only <b>one</b> trading account at <b>each</b> securities company.	Article 6, Circular 120/2020/TT-BTC
<b>Buy and sell orders of the same stock in the same periodic matching session</b>	Investors are <b>not allowed</b> to place simultaneous buy and sell orders of the same stock in the <b>same</b> periodic matching session (except for orders which are entered into the market before the periodic session, unmatched and still valid)	Article 7, Circular 120/2020/TT-BTC
<b>Disclosure information</b>	Major shareholders, insiders, and related parties <b>must</b> disclose information when trading shares.	Articles 127 & 128, Law on Securities 2019; Articles 31 & 33, Circular 96/2020/TT-BTC
<b>Foreign ownership</b>	The maximum foreign ownership ratio in each company may <b>vary</b> , depending on the business sector and relevant legal regulations.	Article 139, Decree 155/2020/NĐ-CP
<b>Foreign institutions place both buy and sell orders of the same stock</b>	Foreign securities trading organizations <b>are permitted</b> to use brokerage trading accounts to place both buy and sell orders for the same stock within each matching session (periodic or continuous) or in negotiated trading. However, it must be <b>ensured</b> that the buy and sell orders are not placed from the same foreign investor.	Article 7, Circular 120/2020/TT-BTC

# TRADING GUIDE AT JSI

## 1. MARGIN REQUIREMENT

ORDER	MARGIN REQUIREMENT
<b>BUY</b>	100% Clients must have sufficient cash balance in their account
<b>SELL</b>	100% Clients must have sufficient securities balance in their account

## 2. TRADING CHANNELS

CHANNEL	AT THE COUNTER	PHONE	WEBSITE	MOBILE APPLICATION	BLOOMBERG
<b>Contact address</b>	7th Floor, Tower 1, Capital Place, 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi, Vietnam	(84-24) 3791.1818	www.extrading.japan-sec.vn	JSI ONE App (App Store & Google Play)	Bloomberg
<b>Authentication</b>	<ul style="list-style-type: none"> <li>Valid ID/Passport</li> <li>Matching signature</li> </ul>	<ul style="list-style-type: none"> <li>Registered phone number at JSI</li> <li>PIN code</li> </ul>	<ul style="list-style-type: none"> <li>Login password</li> <li>Trading password (matrix card)</li> </ul>	<ul style="list-style-type: none"> <li>Login password</li> <li>Trading password (Smart OTP, SMS OTP or Email OTP)</li> </ul>	<ul style="list-style-type: none"> <li>Bloomberg UUID</li> <li>Login password</li> </ul>
<b>Trading Confirmation</b>	<ul style="list-style-type: none"> <li>SMS or Email (as registered)</li> <li>Account on JSI Online trading</li> <li>Account on JSI ONE application</li> </ul>				<ul style="list-style-type: none"> <li>Bloomberg account</li> <li>Email</li> </ul>
<b>Note</b>	For all clients				For institutional clients only

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# RECOMMENDATION

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This document has been prepared by JSI to provide investors with a concise and accessible overview of key information. Although we make every effort to ensure accuracy and timeliness, the contents of this document may no longer be appropriate if legal regulations have been amended and/or supplemented but JSI has not yet updated them accordingly. To obtain a comprehensive understanding of the applicable regulations, investors are advised to consult the materials listed in the **Legal Basis** section on page 5 of this document, as well as the relevant legal texts currently in force.

JSI extends sincere appreciation to our valued investors for your trust and continued partnership. We remain committed to supporting your investment journey and wish you continued success in all trading activities.

**JAPAN SECURITIES CO., LTD.**