



JAPAN SECURITIES CO., LTD.

KEY REGULATORY UPDATES UNDER THE KRX SYSTEM

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Legally based on:

- Official Letters No. 22/QĐ-HĐTV dated 18/04/2025 by Vietnam Stock Exchange, effective from 05/05/2025.
- Official Letters No. 23/QĐ-HĐTV dated 18/04/2025 by Vietnam Stock Exchange, effective from 05/05/2025.

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Negotiation Transaction

CURRENT SYSTEM

- The selling party enters the order first, and the buying party confirms or rejects the order.
- Unmatched negotiation orders are valid until the end of the trading day at 15:00.
- Negotiated transactions are amendable.

KRX

- **Both the buying and selling parties** can enter the order first; the other party then confirms or rejects the order.
- Unmatched negotiation orders for HNX and HSX expire at 14:45. Investors wishing to maintain the order until 15:00 must resubmit the request.
- Amendments/cancellations of matched negotiated transactions **are not permitted.**



Trading time of Odd Lot

CURRENT SYSTEM

Not tradable during the opening (ATO) and closing (ATC) periodic sessions.

KRX

Tradable during the ATO and ATC sessions. Orders must be Limit Orders (LO).

CURRENT SYSTEM

Transactions are permitted only during the afternoon session.

KRX

Trading is allowed **throughout the day**, with multiple Periodic Call Auctions (every 15 minutes).



ATO/ATC Orders

CURRENT SYSTEM

During order matching, ATO/ATC orders are prioritized over limit orders.

Displayed on the trading board as “ATO” and “ATC”.

KRX

During order matching, ATO/ATC orders **are not prioritized** over previously entered limit orders.

Displayed on the trading board **at a specific price**, similar to limit orders.



Display of the 3 Best Sell and Buy Prices during ATO/ATC session

CURRENT SYSTEM

Display 3 best sell and buy price of each stock along with volume corresponding to those prices.

KRX

Display the corresponding volumes at the 3 **best sell/buy prices remaining after the projected matching** for each security.



	CURRENT SYSTEM	KRX
Order Cancellation/Amendment during Continuous Matching Session HSX	<ul style="list-style-type: none">- Order amendment is carried out by canceling the incorrect order and re-entering the correct one.- The priority of the order is determined based on the time the correct order is entered into the Stock Exchange's system.	<ul style="list-style-type: none">- Price or volume amendments are permitted for unexecuted HSX limit orders or the remaining portion of partially executed orders.- The order priority will change when amendments are made as follows:<ul style="list-style-type: none">• Amending the price or increasing the volume changes the order priority.• Decreasing the volume does not change the order priority.
Order Cancellation/Amendment during Continuous Matching Session HNX, UPCOM	It is possible to amend both the order price and the order quantity at the same time	It is not allowed to amend both the order price and the order quantity at the same time.



CURRENT SYSTEM

KRX

- HSX uses MP orders.

- HSX uses **MTL** orders.

- 15 minutes of continuous order matching.

- The first **10 minutes** are for periodic order matching, and the following **5 minutes** are for continuous order matching.

Market Orders

Post-Closing Session of HNX (14:45 - 15:00)



CURRENT SYSTEM

FOREIGN INVESTORS TRADING

The current room is reduced after a buy order is matched

FLOOR PRICE OF COVERED WARRANTS

The lowest floor price displayed on the trading board is 10 VND.

KRX

The current room is **reduced immediately upon entering a buy order.**

If an order is canceled/decreased in volume, the current room is increased by the corresponding canceled/decreased volume.

- The **lowest floor price** displayed on the trading board is **0 VND**.
- The **minimum allowable price** will be the tick size: **1 VND** for negotiation transactions and **10 VND** for regular transactions.



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