

TRADING REGULATIONS ON HOSE WEBSITE
(Kèm theo tờ trình số 51 /TTr-HTGD ngày 26 / 04 /2025 của P.HTGD)

1. Trading methods

The trading system of Ho Chi Minh City Stock Exchange has two trading methods: order matching and put-through method.

1.1 Order matching is the method performed on the trading system based on matching securities of buy and sell orders. It includes call auction matching and continuous matching.

- **Call auction matching** is based on matching buy and sell orders of securities at a specified time.

The principle of determining the matching price is as follows:

a) The execution price at which the trading quantity is the largest and all buy orders with prices higher than the execution price and sell orders with prices lower than the execution price must be fully executed.

b) In case there are multiple prices satisfying point a of this clause, the execution price is the price at which the orders of one side must be fully executed and the orders of the corresponding side must be fully or partially executed.

c) In case there are multiple prices satisfying point b of this clause, the execution price is the same or closest price to the last executed price of the order matching method.

d) In case there is no price satisfying point b of this clause, the selected price is the price satisfying point a of this clause and being the same or closest to the last executed price of the order matching method.

Example 1: Call auction matching

In the opening call auction session, stock A has the reference price of 125,000 dong. The following orders are input in turn:

Order	Side	Price	Quantity
1	Buy	125.400	500
2	Sell	125.300	300
3	Buy	125.000	400
4	Sell	124.900	400
5	Sell	ATO	100

(Quote on order book: Order number - Order quantity, for example: 1-500: Order 1 quantity 500)

Cummulative buy quantity	Buy quantity	Price	Sell quantity	Cummulative sell quantity	Matched quantity	Point a	Point b	Point c	Point d
500	1-500	125.400		800	500				
500		125.300	2-300	800	500	✓			
500		125.200		500	500	✓	✓		
500		125.100		500	500	✓	✓	✓	

900	3-400	125.000		500	500	✓			
900		124.900	4-400	500	500				
900		124.800	5-100	100	100				

According to point a of the principle of determining call auction matching price, there are 6 prices having the largest matched quantity (500 shares), namely: 124.900; 125.000; 125.100; 125.200; 125.300; 125.400:

- At the price of 125.400, buy order 1 is fully matched with sell order 4 and sell order 5, sell order 2-300 which is not fully matched, does not satisfy point a, so this price is eliminated.

- At the price of 124.900, buy order 1 is fully matched with sell order 4 and sell order 5, buy order 3-400 is not fully matched, does not satisfy point a, so this price is eliminated.

The remaining 4 prices (125.000; 125.100; 125.200; 125.300) all satisfy point a, so point b should be considered:

- At the price of 125.300, buy order 1 is fully matched with sell order 4 and 5, sell order 2-300 has no matching, so this price is not satisfying point b.

- At the price of 125.000, buy order 1 is fully matched with sell orders 4 and sell orders 5, order buy 3-400 has no matching, so this price does not satisfy point b.

- The two prices: 125.100 and 125.200 having no buy or sell orders is considered to be fully matched on both sides, so this price satisfies point b.

According to point c, if there are multiple prices that satisfy point b, choose the price that is the same or closer to the reference price. At the remaining two prices, the price of 125.100 is closer to the reference price (125.000) than the price of 125.200, so it is chosen as the execution price.

Example 2: Call auction matching

In the closing call auction session, stock B has the last executed price of 89.500 dong. The following orders are input in turn:

Order	Side	Price	Quantity
1	Sell	85.200	100
2	Sell	85.300	100
3	Sell	85.700	100
4	Buy	85.700	200
5	Buy	85.600	500

(Quote on order book: Order number - Order quantity, for example: 1-500: Order 1 quantity 500)

Cummulative buy quantity	Buy quantity	Price	Sell quantity	Cummulative sell quantity	Matched quantity	Point a	Point b	Point c	Point d
0		85.900		300	0				
0		85.800		300	0				
200	4-200	85.700	3-100	300	200	✓			✓

700	5-500	85.600		200	200	✓			
700		85.500		200	200				
700		85.400		200	200				
700		85.300	2-100	200	200				
700		85.200	1-100	100	100				

According to point a of the principle of determining call auction matching price, there are 5 prices having the largest matched quantity (200 shares) namely: 85.300; 85.400; 85.500; 85.600; 85.700:

- At 85.300, 85.400 and 85.500, buy order 4 is fully matched with sell order 1 and sell order 2, buy order 5-500 is not fully matched, does not satisfy point a, so this price is eliminated.

The remaining two prices 85.600 and 85.700 all satisfy- point a, so point b should be considered:

- At the price of 85.600, buy order 4 is fully matched with sell order 1 and sell order 2, buy order 5-500 has no matching, so it is not satisfying point b.

- At the price of 85.700, buy order 4 is fully matched with sell order 1 and sell order 2, sell order 3-100 has no matching, so it is not satisfying point b.

According to point d, in case there is no price satisfying point b, the selected price is the price satisfying point a and being the same or closest to the last executed price of the order matching method. Between 85.700 and 85.600, 85.700 is closer to the last executed price (85.900) so it is chosen as the execution price.

- **Continuous matching** is a trading method performed on the trading system based on matching buy and sell orders as soon as they are entered into the trading system. The matching price in the continuous trading method is the price of the corresponding limit order waiting on the order book.

The trading system matches buy and sell orders according to the principle of price and time priority, specifically as follows:

- Price priority:

+ Buy orders with higher prices have priority to be executed first.

+ Sell orders with lower prices have priority to be executed first.

- Time priority: In case buy or sell orders have the same price, the orders entered into the trading system first will have priority to be executed first.

Example 3: Continuous matching

In the continuous matching session, stock C has the order book with limit orders as following:

(Quote on order book: Order number - Order quantity, for example: 1-500: Order 1 quantity 500)

Buy quantity	Price	Sell quantity
	40.900	4-200
	40.850	2-200; 6-300
	40.800	7-900

	40.750	
	40.700	
1-100	40.650	
3-300	40.600	
5-500	40.550	

Then, buy order 8 (limit order; quantity: 1.000; price: 40.850) is entered into the order book.

Based on the principle of price and time priority, the order matching result is:

- Buy order 8 is matched with sell order 7: quantity 900, price 40.800
- Buy order 8 is matched with sell order 2: quantity 100, price 40.850

The order book after matching:

Buy quantity	Price	Sell quantity
	40.900	4-200
	40.850	2-100; 6-300
	40.800	
	40.750	
	40.700	
1-100	40.650	
3-300	40.600	
5-500	40.550	

1.2 Put-through is the trading method in which the parties participating in the transaction through the securities company agree on the transaction conditions on the trading system; or the parties participating in the transaction agree, execute the transaction, then record the transaction results into the trading system through the securities company.

2. Trading hours

- Trading hours for listed securities is from Monday to Friday every week, except for holidays as prescribed by the Labor Code. Specific transaction times are as follows:

- For Stock, Mutual Fund, ETF, Covered Warrant:

Session	Trading method	Trading hours	Order type
Morning session	Opening call auction	09h00 - 09h15	Limit order (LO), At-the-open order (ATO)
	Continuous matching I	09h15 - 11h30	Limit order (LO), Market-to-limit order (MTL)
	Put-through	09h00 - 11h30	
<i>Lunch break</i>		<i>11h30 - 13h00</i>	
Afternoon session	Continuous matching II	13h00 - 14h30	Limit order (LO), Market-to-limit order (MTL)
	Closing call auction	14h30 - 14h45	Limit order (LO),

			At-the-close order (ATC)
	Put-through	13h00 - 15h00	

**Note: During the lunch break, do not:*

- + Modify or cancel orders of continuous matching transaction;
- + Enter new or cancel Indicator of Interests;
- + Execute or cancel unexecuted put-through orders.
- + Trading hours and method of odd lot trading are applied similarly to board lot trading.

For securities transactions subject to trading restrictions:

Trading method	Trading hours	Order type
Opening call auction	09h00 – 09h15	Limit order (LO), At-the-open order (ATO)
Periodic call auction 1	09h15 – 09h30	Limit order (LO)
Periodic call auction 2	09h30 – 09h45	Limit order (LO)
Periodic call auction 3	09h45 – 10h00	Limit order (LO)
Periodic call auction 4	10h00 – 10h15	Limit order (LO)
Periodic call auction 5	10h15 – 10h30	Limit order (LO)
Periodic call auction 6	10h30 – 10h45	Limit order (LO)
Periodic call auction 7	10h45 – 11h00	Limit order (LO)
Periodic call auction 8	11h00 – 11h15	Limit order (LO)
Periodic call auction 9	11h15 – 11h30	Limit order (LO)
<i>Lunch break</i>	<i>11h30 - 13h00</i>	
Periodic call auction 10	13h00 – 13h15	Limit order (LO)
Periodic call auction 11	13h15 – 13h30	Limit order (LO)
Periodic call auction 12	13h30 – 13h45	Limit order (LO)
Periodic call auction 13	13h45 – 14h00	Limit order (LO)
Periodic call auction 14	14h00 – 14h15	Limit order (LO)
Periodic call auction 15	14h15 – 14h30	Limit order (LO)
Closing call auction	14h30 – 14h45	Limit order (LO), At-the-close order (ATC)

Note: Securities subject to trading restriction can only be traded in round lot orders with the call auction method: including the opening call auction, then the periodic call auctions (each auction lasts 15 minutes) and the closing call auction.

During the opening and closing call auction, investors are not allowed to modify or cancel orders. During periodic call auction 1 to 15, investors are not allowed to modify or cancel orders in the last 5 minutes of the auction.

3. Quantity unit, price unit

Quantity unit

For Stock, Mutual Fund, ETF, Covered Warrant	100
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Board lot trading	100, maximum quantity: 500.000
Odd lot trading	1, maximum quantity: 99
Block trading	1, minimum quantity: 20.000

Price unit

- For Stock, Mutual Fund

Price range	Price unit
<10.000	10 dong
10.000-49.950	50 dong
≥ 50.000	100 dong

- For ETF, Covered Warrant: Apply the price unit of 10 dong for all price ranges.
- For put-through transaction: 1 dong.

4. Price limit

Normal price limit of stocks, mutual funds, ETFs: +/-7% compared to the reference price.

Price limit on the first trading day of stocks, mutual funds, ETFs: +/-20% compared to the reference price.

Price limit of stocks, mutual funds, ETFs that are re-traded after being suspended from trading for twenty-five (25) consecutive trading days or more: +/-20% compared to the reference price.

Price limit of stocks on the ex-rights date in case of offering treasury shares to existing shareholders: +/-7% compared to the reference price.

Price limit of stocks, mutual funds, ETFs on the ex-rights date in case of separation of listed enterprises, stock dividend/bonus by treasury stock to existing shareholders, cash dividend with value greater than or equal to the closing price of the previous trading day and the re-trading day in case of separation of listed enterprises that is not related to the ex-rights trading day: +/-20% compared to the reference price.

5. Ceiling/floor price, reference price, closing price

5.1 Ceiling/floor price

Ceiling and floor price on the trading day of stocks, mutual funds, ETFs are calculated according to the regulations below and rounded down for ceiling prices and rounded up for floor prices according to the price unit.

- Ceiling price and floor price are determined as follows:

For stocks, mutual funds, ETFs:

+ Ceiling price = Reference price + (Reference price × Price limit)

+ Floor price = Reference price – (Reference price × Price limit)

For covered warrants: The ceiling/floor price on the first trading day and the regular trading day of the call covered warrants based on the underlying stocks are determined as follows:

+ Ceiling price = Reference price of covered warrant + (ceiling price of underlying stock – Reference price of underlying stock) × 1/Conversion ratio

+ Floor price = Reference price of covered warrant – (Reference price of underlying stock – Floor price of underlying stock) × 1/Conversion ratio

(In case the floor price of the warrant is less than or equal to zero (0), the floor price will be the smallest price unit.)

b. In case the ceiling price or floor price of stocks, mutual funds, ETFs (determined according to section a) is equal to the reference price, the ceiling price and floor price will be adjusted as follows:

+ Adjusted ceiling price = Reference price + 01 price unit

+ Adjusted floor price = Reference price – 01 price unit

(In case the adjusted floor price is less than or equal to zero (0), the floor price will be equal to the reference price).

c. In case after calculation, the reference price is equal to the price unit, the price limit is adjusted as follows:

+ Adjusted ceiling price = Reference price + 01 price unit

+ Adjusted floor price = Reference price

5.2 Reference price

The reference price of stocks, mutual funds, ETFs on a trading day is the closing price of the most recent previous trading day.

The reference price of newly listed stocks, mutual funds, ETFs on the first trading day is proposed by the listing organization. The listing organization shall submit documents and reports on the method of determining the reference price, principle and financial data in the financial statements or other relevant documents to determine the reference price. For call covered warrants based on underlying securities are stocks, the reference price on the first trading day is determined as follows:

- Reference price of call covered warrant = Issuance price of covered warrant × (Reference price of underlying stock on the first trading day of covered warrant/Reference price of underlying stock on the date of announcement of covered warrant issuance) × (Conversion ratio on the date of announcement of covered warrant issuance/Conversion ratio on the first trading day).

Within 03 consecutive trading days from the first trading day of the stocks, mutual funds, ETFs whose closing price has not been determined to be used as the reference price on the next trading day, the listing organization must send an official document to the Stock Exchange to redefine the reference price.

Reference price of stocks, mutual funds, ETFs that have been suspended from trading for 25 consecutive trading days or more is decided by the Stock Exchange when their trading resumes.

For call covered warrants, the reference price on the first trading day after trading suspension for more than twenty-five (25) trading days is determined as follows: Reference price of call covered warrant = Closing price of covered warrant on the latest trading day preceding the trading suspension date x (Reference price of underlying stock on the first trading day of covered warrant after trading resumes/Reference price of underlying stock on the last trading day preceding the trading suspension date) x

(Conversion ratio on the last trading day preceding the trading suspension date of covered warrant/Conversion ratio on the first trading day of covered warrant after trading resumes)

In case of securities transactions that do not receive dividends and accompanying rights, the reference price on the ex-rights date is determined according to the principle of taking the closing price of the most recent previous trading day and adjusting to the value of dividends or rights, except for the following cases:

- Enterprises issue additional shares and mutual funds with the issued price higher than or equal to the closing price of the trading day preceding the ex-rights date after adjusting other rights (if any).
- Enterprises pay cash dividends with an amount greater than or equal to the closing price of the trading day preceding the ex-rights date.
- Enterprises pay stock dividend/bonus by treasury stocks to existing shareholders.

In case of stock split or merge, the reference price on the resumption trading date is determined according to the principle of taking the closing price of the trading day before the split or merge date and adjusting it according to the stock split or merge ratio.

The reference prices are not adjusted in cases of:

- Issuance of convertible bonds (including issuance to existing shareholders).
- Private placement, public offering to investors who are not existing shareholders.
- Issuing shares under the employee stock option program.
- Issue additional shares under the exchange plan from merger transactions.
- Listed organizations decreases their capital.
- Offering treasury shares to existing shareholders.
- Other issuance do not affect the rights of existing shareholders.

5.3 Closing price

Closing price is the last executed price of board lot order matching session of the trading day. In case there is no board lot order matching price on the trading day, the closing price is determined as the reference price at the beginning of the trading day.

6. Order types

The following types of orders are allowed to use when trading at the Ho Chi Minh City Stock Exchange:

a. *Limit order (LO)*: An order to buy or sell securities at a specified price or better. LO orders are allowed to be entered into the trading system during continuous matching and call auction session. The order is effective from the time it is entered into the trading system until the end of the trading day or until the order is canceled.

b. *At-the-open order (ATO)*: Is an order to buy or sell securities whose order price is recorded by the trading system according to the following principles:

- If there are only ATO orders on the order book:
 - + Is the reference price if the order book only has ATO buy orders or ATO sell orders or total quantity of buy orders equals total quantity of sell orders.
 - + Is the price higher than the reference price by one price unit if the total quantity of orders on the buying side is greater than the total quantity of orders on the selling side.

If this determined price is higher than the ceiling price, the trading system records it as the ceiling price.

- + Is the price lower than the reference price by one price unit if the total quantity of orders on the selling side is greater than the total quantity of orders on the buying side. If this determined price is lower than the floor price, the trading system records it as the floor price.

- If there are limit orders on the order book:

- + The price of the ATO buy orders is determined as the highest price of the following three (03) prices: The highest buy price plus one (01) price unit (if this price is higher than the ceiling price, it is determined as the ceiling price), the highest selling price of the opposite side and the reference price.

- + The price of an ATO sell orders is determined as the lowest price of the following three (03) prices: The lowest selling price minus one (01) price unit (if this price is lower than the floor price, it is determined as the floor price), the lowest buying price of the opposite side and the reference price.

ATO orders are entered into the system during the opening call auction to determine the opening price. After the opening price is determined, orders that are not executed or the remaining quantity of the orders that are not fully executed will be automatically canceled.

ATO orders do not have higher priority than buy limit orders with ceiling price or sell limit orders with floor price entered into the system before.

c. *At-the-close order (ATC)*: Is an order to buy or sell securities whose order price is recorded by the trading system according to the following principles:

- If there are only ATC orders on the order book:

- + Is the last executed price or the reference price (in case there is no last executed price) if the order book only has ATC buy orders or ATC sell orders or total quantity of buy orders equals total quantity of sell orders.

- + Is the price higher than the reference price by one price unit if the total quantity of orders on the buying side is greater than the total quantity of orders on the selling side. If this determined price is higher than the ceiling price, the trading system records it as the ceiling price.

- + Is the price lower than the reference price by one price unit if the total quantity of orders on the selling side is greater than the total order quantity on the buying side. If this determined price is lower than the floor price, the trading system records it as the floor price.

- If there are limit orders on the order book:

- + The price of the ATC buy orders is determined as the highest price of the following three (03) prices: The highest buy price plus one (01) price unit (if this price is higher than the ceiling price, it is determined as the ceiling price), the highest selling price of the opposite side, the last executed price or the reference price in case there is no last executed price.

- + The price of an ATC sell orders is determined as the lowest price of the following three (03) prices: The lowest selling price minus one (01) price unit (if this price is lower than the floor price, it is determined as the floor price), the lowest buying price of the opposite side, the last executed price or the reference price in case there is no last executed price.

ATC orders are entered into the system during the closing call auction to determine the closing price. After the closing price is determined, orders that are not executed or the remaining quantity of the orders that are not fully executed will be expired.

ATC orders do not have higher priority than buy limit orders with ceiling price or sell limit orders with floor price entered into the system before.

The prices of ATO or ATC orders are displayed according to the following principles:

- In case there are only remaining buy or sell orders of ATO or ATC: The displayed price of ATO/ATC buy or sell orders is the estimated execution price. In case there is no estimated execution price, the displayed price is the last executed price or the reference price (in case there is no last executed price).

- In case there are only remaining buy or sell orders of the limit order:

- + The displayed price of the ATO/ATC buy orders is the highest remaining buy price plus 01 price unit (if this determined price is higher than the ceiling price, it is displayed as the ceiling price).

- + The displayed price of the ATO/ATC sell order is the lowest remaining sell price minus 01 price unit. (If this determined price is lower than the floor price, it will be displayed as the floor price).

d. Market order (MTL): is the order to buy securities at the lowest selling price or sell securities at the highest buying price currently available on the market. If the order is not fully executed, the remaining quantity of the order is converted into a buy LO order at a price with one price unit higher than the last executed price or the ceiling price if the last executed price is the ceiling price (for buy orders) or a sell LO order at a price with one price unit lower than the last executed price or the floor price if the last executed price is the floor price (for sell orders). Market orders are only entered into the trading system during the continuous matching.

7. Modify, cancel order

For order matching method

The modification or cancellation order in order matching method is only effective with unexecuted orders or the remaining quantity of an unexecuted order.

During the opening call auction session: it is not allowed to modify or cancel limit orders or ATO orders.

In continuous matching session: Limit orders are allowed to be modified in price, quantity and canceled during trading time. The priority of orders after modification is determined as follows:

- a) The order priority remains the same if only the quantity is reduced.

- b) The priority of the order is recorded at the time of the modification order being entered into the trading system in cases of increasing quantity or modifying price.

During the closing call auction session: it is not allowed to modify or cancel limit orders or ATC orders (including limit orders transferred from the continuous matching session).

For put-through transactions

Put-through transactions that have been matched on the trading system cannot be modified or canceled.

8. Trading of foreign investors

Foreign investors must comply with the regulations on securities transactions in Clause 5, Article 139 of Decree No. 155/2020/ND-CP and Circular No. 51/2021/TT-BTC dated June 30, 2021 of the Minister of Finance guiding the obligations of organizations and individuals in foreign investment activities in the Vietnamese securities market.

The remaining quantity of stocks, mutual funds that foreign investors are still allowed to buy is calculated according to the following principle:

a) For order matching method :

- The quantity of stocks, mutual funds of the buy orders by foreign investors is deducted from the remaining quantity that foreign investors are allowed to buy immediately after the buy order is entered into the system.

- Buy orders of stocks, mutual funds by foreign investors entered into the trading system will not be accepted if the quantity that foreign investors are allowed to buy is less than the quantity of the buy orders.

- In case a foreign investor's order to buy stocks, mutual funds is modified to reduce the quantity, the remaining quantity that foreign investors are allowed to buy will increase by the reduced quantity of the order immediately after the modify order is entered into the system.

- In case the buy order of stocks, mutual funds of a foreign investor is modified to increase the quantity, the remaining quantity that foreign investors are allowed to buy will decrease by the increased quantity immediately after the modify order is entered into the system.

If the remaining quantity that foreign investors are allowed to buy is less than the increased quantity, the trading system will not accept the modify order.

- In case a foreign investor's order to buy stocks, mutual funds is canceled by the investor or the trading system, the remaining quantity that foreign investors are allowed to buy will increase by the canceled quantity.

b) For put-through transactions:

- The quantity of stocks, mutual funds that foreign investors are allowed to buy will be reduced immediately after the buy order is entered into the trading system if the transaction is between a buying foreign investor and a selling domestic investor.

- In case a buying foreign investor cancels a put-through with a selling domestic investor, the quantity of stocks, mutual funds that the foreign investor is allowed to buy will be increased immediately after the cancel order is entered into the system.

- The quantity of stocks, mutual funds that foreign investors are allowed to buy will not change if the transaction is between two foreign investors.

The trading system displays information on foreign investors' buy orders with listed stocks, mutual funds according to the following principles:

- The quantity of foreign investors' buy orders are added to the total market buy quantity at each price level until the remaining quantity allowed for foreign investors to buy is over.

- The trading system updates foreign investor buy information and adjusts the displayed quantity each time a foreign investor buy order is entered into the system or cancelled.

9. Trading symbols

Stock status symbol:

WID - Warning regarding information disclosure

WFR - Warning regarding financial reporting

WOV - Warning regarding other violations

CTR - Securities under controlled

RES - Trading restriction

C&R - Controlled and Restricted

SUS - Suspended from trading

SLS - Suspended from trading for 25 consecutive trading days or more

NWE - Newly listed stocks, mutual funds, ETF

NWN - Newly listed covered warrants

Ex-rights symbols:

01: Stock Dividend/Bonus.

02: Cash Dividend.

04: Right Offering.

03: Stock Dividend/Bonus and Cash Dividend.

05: Right Offering and Stock Dividend/Bonus.

06: Right Offering and Cash Dividend.

07: Right Offering, Stock Dividend/Bonus and Cash Dividend.

16: Stock Dividend/Bonuses in Treasury Stocks.