

## Be Ready for Night Session

Derivatives Market is ready for launching the new product “Silver Futures” and extends night trading period for Gold Futures and Silver Futures to 10.30 p.m., starting on Monday, 20 June, 2011.

In order to have convenient readiness in trading processes, please be clarified to the following:-

### 1. Night Session Products

- Gold 50 Futures
- Gold 10 Futures
- Silver Futures

### 2. Trading Program

- One Click
- Streaming Pro
- Streaming-D
- Web Page

### 3. Trading Period

Products <i>NOT</i> trading in Night Session	Products trading in Night Session	Settlement Date
09.15-09.45 Pre Morning	09.15-09.45 Pre Morning	T+1
09.45-12.30 Morning Session	09.45-12.30 Morning Session	T+1
12.30-14.00 Intermission1	12.30-14.00 Intermission1	T+1
14.00-14.30 Pre Afternoon Session	14.00-14.30 Pre Afternoon Session	T+1
14.30-16.55 Afternoon Session	14.30-16.55 Afternoon Session	T+1
16.55 Market Close	16.55-18.30 Intermission2	T+1
	18.30-19.15 Intermission3	T+2
	19.15-19.30 Pre Night	T+2
	19.30-22.30 Night Session	T+2
	22.30 Market Close	T+2

#### 4. Data representation during Night Session

Type of data	Products trading in Night Session	Other Product in TFXE
Real-time	Represent the real-time movement	Represent the settlement price regularly
Intraday Chart	Night Session has been acknowledged as new trade. Then, the graph will be wiped out and starts graphing again at Night Session. For Morning and Afternoon Session's graph will be represented following Night Session.	Represent graph for Morning and Afternoon Session regularly
Historical Date	Night Session has been acknowledged as new trade. Then, Night Session Historical data will be meant to be the data of the next trading day.	Represent the information regularly

#### 5. Market Status

Time	Market Status	Order Status	Note
06.05	Close	Pending (OF)	
06.05 (approx)	Close	Pending (W)	
09.15-09.45	Pre Morning	Queuing (SX)	Send order to system normally
09.45-12.30	Morning Session	Queuing (SX)	Send order to system normally
12.30-14.00	Intermission1	Pending (W)	
14.00-14.30	Pre Afternoon	Queuing (SX)	
14.30-16.55	Afternoon Session	Queuing (SX)	
16.55-18.30	Intermission2	Cannot send order	Can cancel unmatched order
18.30-19.15	Intermission3	Pending (W)	Waiting to send the order to the system at Pre Night
19.15-19.30	Pre Night	Queuing (SX)	
19.30-22.30	Night Session	Queuing (SX)	
22.30	Market Close	Pending (OF)	can execute the order from 10.45 p.m. onwards
22.30-06.00	Market Close	Pending (OF)	The orders will be kept in the system till 06.05 a.m. on the next trading day.

#### Notice:

- Products **not** trading in Night Session can be executed the order from 5.15 p.m. onwards.
- Products trading in Night Session can be executed the order from 10.45 p.m. onwards.

## 6. Trading Order Execution during Night Session

### 6.1 Products NOT trading in Night Session

Nothing has been changed. Before night session, all of unmatched orders in the morning and afternoon session will be changed to expired orders automatically. The investor can start to execute the tomorrow order from 5.15 p.m. onwards.

### 6.2 Products trading in Night Session

- 6.2.1 Trading Order Execution will be queuing for whole calendar day, starting from morning session, afternoon session and night session accordingly. [ Morning<sub>T</sub>, Afternoon<sub>T</sub> and Night<sub>T</sub> ]

All Silver Futures and Gold Futures orders sent in the morning or in the afternoon session and do not be matched or canceled before 4.55 p.m. will be extended to the night session. If do not want those orders executed again in Night session, please cancel them from 5.15 p.m. onwards. However, whole orders will automatically be cancelled out after the night session is closed.

- 6.2.2 Intermission 2: cannot execute the new orders but can cancel unmatched orders
- 6.2.3 Intermission 3: can execute the new orders and the status will be Pending (W) which will be waiting to send the order to the system to Pre Night respectively.
- 6.2.4 Trading Order Execution during Pre-Night and Night Session: will send the order to system regularly
- 6.2.5 Trading Order Execution after Night Session
- Can send the order about 10.45 p.m. onwards (after Night Session about 15 minutes)
  - Status will be offline
- 6.2.6 Ceiling & Floor price at Night Session: TFEX will adjust new price limit by using the latest daily settlement price (adjust after afternoon session closed) order which is not be matched will be still in the system if the execution price is not rather than the range of new price limit.

## 7. Period of orders representation during Night Session in the system

The orders execute in the night session will be kept in the system till 06.05 a.m. on the next trading day T+2. (when Settrade uploads files to the system)

8. **Settlement (Clearing Date):** Settlement for every transaction in the night session on day T will be calculated to the transaction of morning and afternoon session in the next trading day (T+1) and be adjusted Mark-to-Market at the end of afternoon session daily as usual. [Night<sub>T-1</sub>, Morning<sub>T</sub> and Afternoon<sub>T</sub>]
9. **Commission Calculation:** Commission will be calculated to the following settlement period. Start calculating from the first matched contact of night session of the trading day before, combine with morning and afternoon session. [Night<sub>T-1</sub>, Morning<sub>T</sub> and Afternoon<sub>T</sub>]
10. **Credit line and Margin**
  - Settlement occurring in Night session will be accumulated to initial settlement (which calculated from settlement in Afternoon session) before Morning session in the next trading day running.
  - For Daily Marked-to-market will be adjusted at the end of Afternoon session
11. **Other**
  - During night trading session, there will be not Call / Force implemented to any client account but to do so in the next trading session.
  - In Morning and Afternoon session, trading order execution of the night session in the last trading day T-1 can be viewed as well.
  - New Series will be existed before last trading day one day (exist in the night session)
  - Volume of derivatives trading each day will be counted from the night session on day T combine with morning and afternoon session of the next trading day. [Night<sub>T</sub>, Morning<sub>T+1</sub> and Afternoon<sub>T+1</sub>]
  - Due to the adjustment of initial settlement, the commission calculation at front desk will be a bit different from the back settlement, please consider the accurate commission from the official confirmation report.