WFE Exchange Factsheets

The WFE Exchange Factsheets offer a compilation of the main structural elements observed across markets, including market hours, volatility control mechanisms, and trading rules.
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Disclaimer:

For any queries, please contact statistics@world-exchanges.org

Term	Description
Block trade	A high-volume transaction in a security that is privately negotiated and is usually executed outside of the open market for that security
Circuit breaker	A mechanism that temporarily stops continuous trading in one or more securities or contracts, or delays an auction execution, as a result of a market variable exceeding some pre-defined thresholds. This includes volatility interruption mecanisms.
Clearer	The clearinghouse that clears and guarantees transactions performed at the exchange
Co-location	Whether the exchange offers to setup server and equipment within an exchange's data centre
Currency	The name and code of the local currency
DvP	Delivery versus payment (DVP) is a securities industry settlement method that guarantees the transfer of securities only happens after payment has been made
Equities	Often used as a synonym for shares. Represents part-ownership of a company, as distinct from debt securities, such as bonds and debentures
Exchange website	URL link to the exchange's website home page
Foreign ownership restriction	Whether foreign ownership of securities is restricted or is required to be disclosed
Limit order	Instruction to a broker to buy or sell a security at a specified price or better
Market hours	The schedule of market opening, continue trading, closing, and other schedules on a trading day
Market order	Order to a broker to buy or sell at the current market price at the time the order is given
Market segment	Boards or market segments offered by the exchange to differentiate particular sets of issuers
Price limit	A mechanism that rejects orders with a price outside of a price range
Regulatory authority	The name of the regulatory agency overseeing the exchanges
Round lot	A standard number of securities to be traded on an exchange
Settlement cycle	The time between the transaction date (T) and the settlement date (T+n).
Short selling	Where an investor borrows a security and subsequently sells the security with an obligation to purchase back the security and return it at a later date
Speed bump	A mechanism that imposes a split-second delay before executing trades
Tax	Tax or levy applied to equity transactions
Tick size	Smallest allowed movement in price. It may vary according to the price level.
Trading rule	URL link to more information on trading rules, regulation, and trading process
Uptick rule	A rule that requires short sales to be conducted at a higher price than the previous trade price
Volatility interruption	A mechanism that temporarily halts the continuous trading session and switches to a call auction.

Exchange Name	Geographical zone	Country	Sheet
Abu Dhabi Securities Exchange	EMEA	United Arab Emirates	4
Baku Stock Exchange	APAC	Azerbaijan	5
Amman Stock Exchange	EMEA	Jordan	6
Astana International Exchange	APAC	Kazakhstan	7
Athens Stock Exchange	EMEA	Greece	8
Australian Securities Exchange	APAC	Australia	9
B3 - Brasil Bolsa Balcão	AMERICAS	Brazil	10
Bahrain Bourse	EMEA	Kingdom of Bahrain	11
Bermuda Stock Exchange	AMERICAS	Bermuda	12
BME Spanish Exchanges	EMEA	Spain	13
Bolsa de Comercio de Buenos Aires	AMERICAS	Argentina	14
Bolsa de Comercio de Santiago	AMERICAS	Chile	15
Bolsa de Valores de Colombia	AMERICAS	Colombia	16
Bolsa de Valores de Lima	AMERICAS	Peru	17
Bolsa Mexicana de Valores	AMERICAS	Mexico	18
Borsa İstanbul	EMEA	Turkey	19
Boursa Kuwait	EMEA	Kuwait	20
Bourse de Casablanca	EMEA	Morocco	21
Bursa Malaysia	APAC	Malaysia	22
Cboe Global Markets	AMERICAS	USA	23
Chittagong Stock Exchange	APAC	Bangladesh	24
Colombo Stock Exchange	APAC	Sri Lanka	25
Cyprus Stock Exchange	EMEA	Cyprus	26
Dar es Salaam Stock Exchange PLC	EMEA	Tanzania	27
Deutsche Börse AG	EMEA	Germany	28
Dhaka Stock Exchange Ltd	APAC	Bangladesh	29
Dubai Financial Market	EMEA	United Arab Emirates	30
The Egyptian Exchange	EMEA	Egypt	31
Ghana Stock Exchange	EMEA	Ghana	32
Hochiminh Stock Exchange	APAC	Vietnam	33
Hong Kong Exchanges and Clearing	APAC	China	34
Indonesia Stock Exchange	APAC	Indonesia	35
Intercontinental Exchange, Inc.	AMERICAS	USA	36
Japan Exchange Group, Inc.	APAC	Japan	37
Johannesburg Stock Exchange	EMEA	Republic of South Afri	38
Kazakhstan Stock Exchange	EMEA	Republic of Kazakhsta	39
Korea Exchange	APAC	Republic of Korea	40
Luxembourg Stock Exchange	EMEA	Luxembourg	41
Malta Stock Exchange	EMEA	Malta	42
Muscat Securities Market	EMEA	Sultanate of Oman	43
Nairobi Securities Exchange	EMEA	Kenya	44
Nasdaq	AMERICAS	USA	45
National Stock Exchange of India Limit	APAC	India	46
Nigerian Exchange	EMEA	Nigeria	47
NZX Limited	APAC	New Zealand	48
Palestine Exchange	EMEA	Palestine	49
The Philippine Stock Exchange, Inc.	APAC	Philippines	50
Pakistan Stock Exchange	APAC	Pakistan	51
Qatar Stock Exchange	EMEA	Qatar	52
Saudi Exchange	EMEA	Saudi Arabia	53
Shanghai Stock Exchange	APAC	China	54
Shenzhen Stock Exchange	APAC	China	55
Singapore Exchange	APAC	Singapore	56
SIX Swiss Exchange	EMEA	Switzerland	57
Stock Exchange of Mauritius	EMEA	Republic of Mauritius	58
Stock Exchange of Thailand	APAC	Thailand	59
Taipei Exchange	APAC	Chinese Taiwan	60
Taiwan Stock Exchange Corp.	APAC	Chinese Taiwan	61
Tel-Aviv Stock Exchange	EMEA	Israel	62
TMX Group Limited	AMERICAS	Canada	63
Tunis Stock Exchange	EMEA	Tunisie	64
Warsaw Stock Exchange	EMEA	Poland	65

Abu Dhabi Securities Exchange (ADX)

Market Hours	Monday - Friday	
Pre-Opening	(09:30-10:00)	
Normal Trading	(10:00-13:50)	
Trade at last	(14:55-15:00)	
Closing	(15:00)	
Market Segment	Main market and Second market	
Settlement Cycle	T+2, DvP	
Tax		
Circuit Breakers		
Market-wide CB	Index	ADI
	Price Movement of Index	Duration
	-5%	5 minutes auction
	-9%	10 minutes auction
Price limit	-5% and +15% with respect to the previous closing price	
Round Lot Sizes	1 Share	
Tick Size	Market Price (Dhs)	Minimum Tick (Dhs)
	0.1-0.99	0.0001
	1-9.99	0.01
	10-49.98	0.02
	50-99.95	0.05
	100+	0.1
Short Selling Rules		
Restrictions	Covered short sell on eligible securities. Uptick rule applies. Short selling is prohibited when the security price drops 5% from the previous closing price, and the stopping extends to the next trading day. Short selling is prohibited when short sold Securities reach 10% of the issued capital	
Block Trading	The percentage of Securities to be traded is equal to or more than 1% of the Issuer's capital.	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	Clearing, Settlement and Depository Department at Abu Dhabi Securities Exchange (CSD)	
Regulatory Authority	Securities and Commodities Authority (SCA)	
Currency	United Arab Emirates Dirham (AED)	
Exchange Website	https://www.adx.ae	
Trading Rule	https://www.adx.ae/English/Pages/Regulations/MarketRules.aspx	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Australian Securities Exchange (ASX)

Market Hours	Monday - Friday	
Pre-Opening	(07:00-10:00) Brokers enter orders into ASX Trade in preparation for the market opening	
Opening	(10: 00-10:09) ASX Trade calculates opening prices during this phase. Securities open in five groups, according to the starting letter of their ASX code	
Normal Trading	(10:00-16:00) Brokers enter orders and ASX matches the orders, resulting in trades	
Pre Closing Single Price Auction (Pre-CSPA)	(16:00-16:10) Trading stops and brokers enter, change and cancel orders in preparation for the market closing	
Closing Single Price Auction	(16:10+random 60 secs-16:12) Calculates closing prices	
Adjust / Overnight Trading	(16:12-18:50) Brokers 'tidy up' their orders by cancelling unwanted orders, amending orders, etc. New orders cannot be entered and trades are not executed. Brokers wishing to trade contact each other by telephone.	
Purge Orders	(18:50-18:59) Orders that are expired orders, too far from market etc will be centrally inactivated/purged.	
Close	(19:00-07:00) No Trading Messages may be entered or amended and no matching or Auctions take place	
Market Segment		
Settlement Cycle	T+2, DVP	
Tax	10% GST	
Circuit Breakers	No circuit breakers	
Price Limit	Anomalous Order Threshoulds rejects aggressive orders that are 10% or more outside this reference price	
Round Lot Sizes	1 share	
Tick Size	Market Price	Minimum Tick
	Up to 10c	0.1c
	10c up to $2.00	0.5c
	Over $2.00	1c
Short Selling Rules		
Disclosure	Short sale transaction reporting: the reporting of daily volumes of products that are short sold in the market; Short position reporting: where the quantity of the product that a person has, when acting in a particular capacity, is less than the quantity of the product that the person has an obligation to deliver, when acting in the same capacity	
Restrictions	Only covered short sales. Naked short sell is only permitted under some situations.	
Block Trading	Special crossings (Block Special Crossings and Portfolio Special Crossings) may take place at any time.	
Single Stock	Block Special Crossings: for transactions not less than AUD 1 million (Tier 1 Equity Products), AUD 500K (Tier 2 Equity Products), and AUD 200K (Tier 3 Equity Products)	
Portfolio	Portfolio Special Crossings: At least 10 different securities, each security woth more than AUD 200K; Total worth more than AUD 5 million	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	ASX Clearing Corporation	
Regulatory Authority	Australian Securities and Investments Commission (ASIC)	
Currency	Australian Dollar (AUD)	
Exchange Website	https://www.asx.com.au	
Trading Rule	https://www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Amman Stock Exchange (ASE)

Market Hours	Sunday - Thursday	Phase Name in ASE
Beginning of Day Inquiries	(08:30 - 10:00)	Closed
Pre-Opening	(10:00 -10:30)	Call
Normal Trading	(10:30 - 13:30)	Continuous Trading
Closing	13:30:00 PM	Closed
Block Trades	(13:30 -13:45)	Block Trades
Market Segment	Normal Trading and Block Trades. Types of Traded Securities: 1- Listed Stocks are categorized into two groups First and Second Markets. 2- Right Issues and Sukuk. 3- Bonds are traded in JOD or USD. 4- Unlisted Securites are traded in a special Trading Group.	
Settlement Cycle	T+2, DvP	
Tax	Tranasaction Tax 0.0008 of the value of the transaction from each party	
Circuit Breakers	Static Collars (Thresholds) based on the Last Adjusted Closing Price as follows: First Market: 7.5% Second Market: 5% Right Issues: variable based on the stock price Bonds and Sukuk: 20% Unlisted Securities: 10%	
Round Lot Sizes	1 for all instruments except the Arab Bank which traded in the multiples of 18 shares.	
Tick Size	Market Price	Minimum Tick
	0.01 +	0.01
Short Selling Rules	Regulated but still not enforced	
Disclosure		
Restrictions		
Block Trading	Minimum 200,000 JD in value. Price Collars the same collar percentages mentioned above but based on the Last Traded Price.	
Speed Bump	No	
Foreign Ownership Restriction	No	
Co-location	Yes	
Clearer	Securities Depository Center (SDC)	
Regulatory Authority	Jordan Securities Commission (JSC)	
Currency	Jordanian dinar (JOD)	
Exchange Website	https://www.ase.com.jo/en	
Trading Rule	https://www.ase.com.jo/en/Legislation/Guides/Trading-Rulebook-Amman-Stock-Exchange-Company	
Name of the Trading Platform your exchange uses for Cash	Optiq	
Name of the Trading Platform your exchange uses for Derivatives	N.A	
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

Private, limited company	☐	
Demutualised but not listed	☐	
Public listed exchange	☐	
Association or mutual	☐	
Government ownership	☐	
Other	☑	Public shareholding fully owned by government, but not listed

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☑
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☑
The settlement agent is not a CSD	☐
Other	☐

ASTANA INTERNATIONAL EXCHANGE (AIX)

Market Hours	Monday - Friday	Monday - Friday
Pre-Opening	11:00 - 11:30	NA
Normal Trading	11:30 - 16:45	NA
Pre-close	16:45 - 17:00	12:30
Trading-At-Last	17:00 -17:05	17:00-17:05
Market Close	17:05	17:05
Market Segment	Equity, Fixed Income, Main ETNs	Other ETNs
Settlement Cycle	T+2	T+2
Price Limit	10% (Equity) // +/- 5% (Fixed Income)	10%
Tick Size	Minimum Tick	Minimum Tick
	KZT instruments: KZT 5 or KZT 1 depending on the instrument. USD instruments: USD 0.01	
Short Selling Rules		
Disclosure	NA	
Restrictions	Market Markers; Trading members should have the Global Master Securities Lending Agreement; Trading Member should have the sufficient inventory to cover their clients' short selling positions.	
Block Trading		
Single Stock	100 000 USD (or an equivalent amount in the denominated currency) for the equity segment 10 000 000 USD (or an equivalent amount in the denominated currency) for the debt segment	
Portfolio	NA	
Foreign Ownership Restriction	In general, AIX does not apply any restrictions, only for "national security in certain industries defined by law".	
Co-location	Yes	
Clearer	AIX Central Security Depository	
Regulatory Authority	Astana Financial Services Authority (AFSA)	
Currency	KZT	
Exchange Website	www.aix.kz	
Trading Rule	https://www-aix-kz.s3.eu-central-1.amazonaws.com/uploads/2022/12/AIX-Business-Rules_Cumulative_clean.pdf	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	No	

Legal status of the exchange

- [x] Private, limited company
- [ ] Demutualised but not listed
- [ ] Public listed exchange
- [ ] Association or mutual
- [ ] Government ownership
- [ ] Other

Products offered

Cash markets:

- [x] Equities
- [x] Fixed income
- [ ] Repo
- [ ] Securities lending/borrowing

Derivatives markets:

- [ ] FX derivatives
- [ ] Interest rate derivatives
- [ ] Commodity derivatives
- [ ] Equity derivatives
- [ ] Credit derivatives

Relationship with the clearing agent (CCP)

- [ ] The CCP belongs (fully or partially) to the same entity as the exchange
- [ ] The CCP is a subsidiary of the exchange
- [ ] The CCP is independent from the exchange
- [ ] There is no CCP, clearing is done internally or by a CSD
- [ ] Other

Relationship with the settlement agent (CSD)

- [ ] The CSD belongs (fully or partially) to the same entity as the exchange
- [ ] The CSD is a subsidiary of the exchange
- [ ] The CSD is independent from the exchange
- [ ] The settlement agent is not a CSD
- [ ] Other

Athens Exchange Group (ATHEX)

Market Hours	Monday - Friday				
Pre-Opening	(10:15-10:29/10:30) Call auction	(10:15-10:58/11:00) Call auction	(10:11-10:19/10:20) Call auction		
Normal Trading	(10:29/10:30-17:00) Continuous automated matching	(10:58/11:00-17:00) Continuous automated matching	(10:19/10:20-17:20) Continuous automated matching		
Pre-Close	(17:00-17:09/17:10) Call auction	-	-		
At The Closing	(17:09/17:10-17:20)	(17:00-17:20)	-		
Market Segment	Main market	Alternative market (MTF)	Derivatives (stocks)		
Settlement Cycle	T+2				
Tax	20bps for sellers				
Circuit Breakers					
Single stock CB	Price Movement (Automatic Volatility Interruption Mechanism)	Duration	Price Movement (Automatic Volatility Interruption Mechanism)	Duration	
	±10% with respect to Start of Day Price/ Last Auction Price	2 minutes with a possible extension of 1 minute	±5% with respect to Start of Day Price/ Last Auction Price	2 minutes with a possible extension of 1 minute	
	±3% with respect to Last Trade Price	2 minutes with a possible extension of 1 minute	±1.5% with respect to Last Trade Price	2 minutes with a possible extension of 1 minute	
Round Lot Sizes	1 share				
Tick Size	MIFID II rule applies. Tick size depends on securities price and daily average number of transactions				
Short Selling Rules	MIFID II rule applies				
Disclosure	Reported to authorities when they at least 0.2% of				
Restrictions	All short sales of shares must be covered by either having				
Block Trading	Average daily turnover (ADT) (EUR)	Minimum block value (EUR)		Minimum block value (EUR)	
	<50,000	15,000	Derivatives (stocks)	50,000	
	50.000 ≤ADT<100,000	30,000			
	100,000 ≤ADT<500,000	60,000			
	500,000 ≤ADT<1,000,000	100,000			
	1,000,000 ≤ADT<5,000,000	200,000			
	5,000,000 ≤ADT<25,000,000	300,000			
	25,000,000 ≤ADT<50,000,000	400,000			
	50,000,000 ≤ADT<100,000,000	500,000			
	100 million+	650,000			
Speed Bump	No				
Foreign Ownership Restriction	No				
Co-location	Yes				
Clearer	ATHEXClear				
Regulatory Authority	Hellenic Capital Market Commission (HCMC)				
Currency	Euro (EUR)				
Exchange Website	https://www.athexgroup.gr				
Trading Rule					
	ATHEX Rulebook	https://www.athexgroup.gr/web/guest/athex-			
	Alternative Market's Rulebook	https://www.athexgroup.gr/web/guest/ena-regulations			
Name of the Trading Platform your exchange uses for Cash					
Name of the Trading Platform your exchange uses for Derivatives					
Is the exchange a Self-Regulatory Organisation (SRO)?	No				

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Baku Stock Exchange (BSE)

Market Hours	Monday - Friday
Market-Maker Session	(09:30-09:45)
Opening Auction	(09:30-10:00)
Continuous Trading	(10:00-16:30)
Closing	(16:15-16:30)
Market Segment	Main market and Standard market
Settlement Cycle	t+0, t+1
Tax	
Circuit Breakers	10% Dynamic & 20%Static
Price limit	Price limit is +-20% from reference price
Round Lot Sizes	1 lot
Tick Size	Bond - 0.0001 Stock - 0.01
Short Selling Rules	N/A
Block Trading	Negotiation based trades are available with special fees and request
Speed Bump	
Foreign Ownership Restriction	
Co-location	No
Clearer	National Depository Center (NDC)
Regulatory Authority	Central Bank of the Republic of Azerbaijan (CBAR)
Currency	AZN
Exchange Website	https://www.bfb.az/en
Trading Rule	https://www.bfb.az/en/rules-for-the-issuance-and-trading-of-securities-on-the-bse
Name of the Trading Platform your exchange uses for Cash	
Name of the Trading Platform your exchange uses for Derivatives	

Is the exchange a Self-Regulatory Organisation (SRO)?

Legal status of the exchange	
Private, limited company	TRUE
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:	
Equities	TRUE
Fixed income	☑
Repo	☑
Securities lending/borrowing	☐
Derivatives markets:	
FX derivatives	FALSE
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	FALSE
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☑
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	FALSE
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☑
The settlement agent is not a CSD	☐
Other	☐

Brasil Bolsa Balcão (B3)

Market Hours	Monday - Friday	
Order cancellation	(09:30-09:45)	
Pre-Opening	(09:45-10:00) Auction price is the price at which the largest quantity of assets or derivatives is traded.	
Normal Trading	(10:00-16:55)	
Closing Call	(16:55-17:00) Auction price is the price at which the largest quantity of assets or derivatives is traded.	
After-Market Trading	(17:25-18:00)	
Order cancellation	(17:25-17:30)	(Occurs in After-Market Trading)
Negotiation	(17:30-18:00)	(Occurs in After-Market Trading)
Market Segment	Equities Market	
Derivatives trading hours	http://www.b3.com.br/en_us/solutions/platforms/puma-trading-system/for-members-and-traders/trading-hours/derivatives/	
Settlement Cycle	T+2	
Tax		
Circuit Breakers		
Market wide CB	Index	IBOV
	Price Movement of Index	Duration
	-10%	30 minutes
	-15%	1 hour
	-20%	B3 may determine the suspension time
Single Stock Volatility Interruption	Price Movement	Duration of auction
	±1.5%	5 minutes
	±9%	15 minutes
	±50%	30 minutes
	±100% or Up	1 hour
Round Lot Sizes	Determined by the issuer, usually 100 shares	
Short Selling Rules	Covered short sell on eligible securities only	
Block Trading	Cross orders' price must be within the best bid and ask in the central order book	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	BM&FBOVESPA Clearinghouse	
Regulatory Authority	Securities and Exchange Commission of Brazil (CVM)	
Currency	B3 Clearinghouse	
Exchange Website	http://www.b3.com.br	
Trading Rule	http://www.b3.com.br/en_us/regulation/regulatory-framework/regulations-and-manuals/trading.htm	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bolsa de Comercio de Buenos Aires (BCBA)

Market Hours	Monday - Friday	
Pre-Opening		
Normal Trading	(10:30-17:00)	
Closing	(16:57-17:00)	Only Fixed income
Overnight Trading		
Market Segment		
Settlement Cycle	T0, T+1, DvP	
Tax		
Circuit Breakers		
Round Lot Sizes		
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location	Yes	
Clearer		
Regulatory Authority	Comisión Nacional de Valores (CNV)	
Currency	Argentine peso (ARS)	
Exchange Website	https://www.byma.com.ar	
Trading Rule		
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

Private, limited company	☐	
Demutualised but not listed	☐	
Public listed exchange	☐	
Association or mutual	☑	
Government ownership	☐	
Other	☐	

Products offered

Cash markets:

Equities	☑	
Fixed income	☑	
Repo	☐	
Securities lending/borrowing	☐	

Derivatives markets:

FX derivatives	☐	
Interest rate derivatives	☐	
Commodity derivatives	☐	
Equity derivatives	☐	
Credit derivatives	☐	

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐	
The CCP is a subsidiary of the exchange	☑	The CCP is a subsidiary of BYMA
The CCP is independent from the exchange	☐	
There is no CCP, clearing is done internally or by a CSD	☐	
Other	☐	

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐	
The CSD is a subsidiary of the exchange	☑	Caja de Valores is the CCP and the CSD.
The CSD is independent from the exchange	☐	
The settlement agent is not a CSD	☐	
Other	☐	

Bahrain Bourse (BHB)

Market Hours	Sunday - Thursday
Pre-Opening	(9:15-9:30)
Normal Trading	(9:30-13:00)
Market Segment	Main Market, Bahrain Investment Market (Secondary Market)
Settlement Cycle	T+2, DvP
Tax	10% VAT (Applicable on Services offered by BHB & Bahrain Clear only & Trading Commissions)
Circuit Breakers	N/A
Price Limit	±10% of the previous closing price
Round Lot Sizes	N/A
Tick Size	BD 0.001 / $ 0.001
Short Selling Rules	N/A
Disclosure	
Restrictions	
Block Trading	
Single Stock	
Portfolio	
Speed Bump	N/A
Foreign Ownership Restriction	None
Co-location	N/A
Clearer	Bahrain Clear
Regulatory Authority	Central Bank of Bahrain
Currency	Bahraini dinar (BHD)
Exchange Website	https://www.bahrainbourse.com
Trading Rule	https://www.bahrainbourse.com/legal-framework
Name of the Trading Platform your exchange uses for Cash	
Name of the Trading Platform your exchange uses for Derivatives	

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☑
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bermuda Stock Exchange (BSX)

Market Hours	Monday - Friday	
Pre-Opening	(08:30-09:00) Orders entered during the pre-opening period are queued and not executed. The opening price is the price that causes the greatest number of shares to trade at the open.	
Normal Trading	(09:00-16:30)	
Market Segment	Main market and Odd lot market	
Settlement Cycle	T+2	
Tax		
Transaction Levy	12.5bps	
Circuit Breakers	No	
Round Lot Sizes	100 shares/Odd Lots of 1 share	
Tick Size	Market Price (BMD)	Minimum Tick (BMD)
	0-1	0.01
	1-100	0.01
	100+	0.01
Speed Bump	No	
Foreign Ownership Restriction	Yes, 60/40 local ownership, exemption exist within certain industries.	
Co-location	No	
Clearer	Bermuda Securities Depository (BSD)	
Regulatory Authority	Bermuda Monetary Authority (BMA)	
Currency	Bermudian Dollar (BMD)	
Exchange Website	https://www.bsx.com	
Trading Rule	https://www.bsx.com/Regs/Trading/BSX_Rules_BEST%20Automated%20Trading%20Rules.pdf	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes/No

Legal status of the exchange

- [ ] Private, limited company
- [ ] Demutualised but not listed
- [ ] Public listed exchange
- [ ] Association or mutual
- [ ] Government ownership
- [ ] Other

Products offered

Cash markets:

- [x] Equities
- [ ] Fixed income
- [ ] Repo
- [ ] Securities lending/borrowing

Derivatives markets:

- [ ] FX derivatives
- [ ] Interest rate derivatives
- [ ] Commodity derivatives
- [ ] Equity derivatives
- [ ] Credit derivatives

Relationship with the clearing agent (CCP)

- [ ] The CCP belongs (fully or partially) to the same entity as the exchange
- [ ] The CCP is a subsidiary of the exchange
- [ ] The CCP is independent from the exchange
- [ ] There is no CCP, clearing is done internally or by a CSD
- [ ] Other

Relationship with the settlement agent (CSD)

- [ ] The CSD belongs (fully or partially) to the same entity as the exchange
- [ ] The CSD is a subsidiary of the exchange
- [ ] The CSD is independent from the exchange
- [ ] The settlement agent is not a CSD
- [ ] Other

Bolsas y Mercados Españoles (BME)

Market Hours (+ up to 30 Secs random)	Monday - Friday - Main Market	Monday - Friday - Fixing Market	Monday - Friday - Latibex
Pre-Opening	(08:30-09:00)	(08:30-12:00)	(08:30-11:30)
Normal Trading	(09:00-17:30)		(11:30-17:30)
Closing	(17:30-17:35)	(12:00-16:00)	
Extension to closing auction	(17:35-17:45)	(17:35-17:37)	
Trading outside normal trading hours	(17:40-20:00)	(17:40-20:00)	(17:40-20:00)
Market Segment	Main Market (Equities, ETFs, Warrants); BME MTF Equity (MTF); Latibex (MTF)		
Settlement Cycle	T+2 (change to T+1 in 2027)		
Tax	FTT 0,2% buy side aquiring shares from quoted companies >€1.000 M market cap		

Circuit Breakers		
Single stock CB	Price Movement	Duration
	Volatility Auctions due to breaches of the static range are triggered when a stock tries to negotiate either at the upper or lower limit of the static price range (maximum variation in either direction in the static price).	5 minutes + 30 secs random end
	Volatility Auctions due to breaches of the dynamic or static range are triggered when a stock tries to negotiate either at or out the upper or lower limit of the dynamic or static price range (maximum variation in the dynamic price in either direction)	5 minutes + 30 secs random end

Tick Size	MIFID II rule applies. Tick size depends on securities price and daily average number of transactions, aligned to Commission Delegated Regulation 2017/588 of 14.07.2016	
Short Selling Rules	MIFID II rule applies	
Disclosure	Reported to authorities when they at least 0.2% of company issued share capital and every 0.1% above that. Disclosed to the public when they at least equal to 0.5% of company issued share capital and every 0.1% above that.	
Restrictions	All short sales of shares must be covered by either having borrowed them, having arranged to borrow them; or have an arrangement with a third party confirming their location	
Speed Bump	No	
Foreign Ownership Restriction	No	
Co-location	Yes	
Clearer	BME Clearing	
Regulatory Authority	Comisión Nacional del Mercado de Valores (CNMV)	
Currency	Euro (EUR)	
Exchange Website	https://www.bolsasymercados.es	
Name of the Trading Platform your exchange uses for Cash		SIBE -SMART
Name of the Trading Platform your exchange uses for Derivatives		SIBE-SMART

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☑
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☑
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☑
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bolsa de Santiago

Market Hours	Monday - Friday	
Pre-Opening	(09:00-09:25)	Orders for the opening auction can be entered until 09:25. Order matching takes place (09:23-09:25)
Normal Trading	(09:30-16:00)	Closing auction takes place during the last 2 minutes
Closing	When the sum of the regular spot transactions of a specific share or CFI traded during the last 10 minutes of the trading hours is equal to or in excess of UF 20, the closing price will be the weighted average price of all transactions under such settlement condition registered in such time slot.	
Market Segment	Equity market and Integrated Latin American Market	
Settlement Cycle	T, T+1, T+2	
Tax		
Circuit Breakers		
Single stock volatility interruption	Price Movement	Duration of auction
	±5%	5 minutes
Price limit	Orders with prices outside ±3% of the previous closing price are rejected	
Round Lot Sizes	A single lot cannot be larger than 100,000 shares	
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Disclosure	Orders are marked as short selling orders	
Restrictions	Only covered short sell on eligible securities. Uptick rule applies if the short selling price is out side -1% of the previous closing price.	
Block Trading	Block trades take place between 09:30 and 18:30	
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	No	
Clearer	CCLV Central Counterparty	
Regulatory Authority	Comisión para el Mercado Financiero (CMF)	
Currency	Chilean Peso (CLP)	
Exchange Website	https://www.bolsadesantiago.com	
Trading Rule	https://www.bolsadesantiago.com/regulations	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange	
Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered	
Cash markets:	
Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐
Derivatives markets:	
FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)	
The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)	
The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bolsa de Valores de Colombia (BVC)

Market Hours	Monday - Friday	
Pre-Opening	(09:15-09:30) Traders may modify or eliminate open orders. No order matching	
Normal Trading	(09:30-15:55)Automatic order matching	
Closing	(15:55-16:00) raders may enter, modify or eliminate orders. Order matching ocurrs when the auction ends.	
Market Segment	Local Market, Global Market, and Latin American Integrated Market	
Settlement Cycle	T+3	
Tax		
Circuit Breakers		
Volatility interruption	A Call auction is triggered of the securities price reaches the price limit	
Round Lot Sizes		
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location	No	
Clearer	Plan for CCP	
Regulatory Authority	Superintendencia Financiera de Colombia (SFC)	
Currency	Colombian pesos (COP)	
Exchange Website	https://www.bvc.com.co	
Trading Rule		
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bolsa de Valores de Lima (BVL)

Market Hours	Monday - Friday 1 hour delay for months from November to March.	
Pre-Opening	(07:30-08:20)	Update statistical data and reference price. No trades take place
Opending Auction	(08:20-08:30)	Determing the opening price that maximizes volumn
Normal Trading	(08:30-14:52)	Automatic order matching
Closing	(14:52-15:00)	Determing the closing price that maximizes volumn
Announcement of closing price	(15:00-15:02)	
Trade at closing	(15:02-15:10)	Allow orders with closing price
Post closing	(15:10-17:30)	Consultation of market information. No order entry or modification.
Market Segment	Mercado regular (Regular market), Segmento capital de riesgo (Risky capital segment), and Latin American Integrated Market	
Settlement Cycle		
Tax		
Circuit Breakers		
Market-wide CB	Price Movement of index	Duration
	-7%	
	-10%	
Price limit	±15% with respect to previous closing price	
Round Lot Sizes		
Tick Size	Market Price	Minimum Tick
	0-0.5	0.001
	0.5 +	0.01
Short Selling Rules		
Restrictions	Uptick rule applies. Also short selling price has to be higher or equal to the best bid	
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location	No	
Clearer		
Regulatory Authority	Superintendencia del Mercado de Valores (SMV)	
Currency	Peruvian sol (PEN)	
Exchange Website	https://www.bvl.com.pe	
Trading Rule	https://www.bvl.com.pe/edumecnegociacion.html	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bolsa Mexicana de Valores (BMV)

Market Hours	Monday - Friday		
Order Cancellation	(07:50-08:00) Withdrawals of open Orders from previous days		
Pre-Opening	(08:00-08:30) Orders can be entered, modfified, or cancelled. Market price is determined through auctions.		
Normal Trading	(08:30-15:00) Continuous Market		
Closing	(15:00) Order entries, modification, cancelation and pre-allocation at market on close Phase 1 “HC” and Market on Close at the INAV Book Phase 1 “IC” from 8:00 to 14:40 with allocation at 15:00.		
Bids at Stage 2 Closing price	(15:01-15:10) Order entries at market after close phase 2 “DC” and Market on Close at the INAV Book Phase 2 “ID” from 15:01:00 to 15:09:59 and execution starting at 15:10.		
Market Segment	Equity market and Global market		
Settlement Cycle	T+2		
Circuit Breakers			
Market wide CB	Index	S&P/BMV IPC	
	Price Movement	Time in which the event is presented	Duration
	-7%	Before 14:25 p.m	Trading halt for 15 minutes.
		After 14:25 p.m	Trading continues, unless level 3 is reached
	-13%	Before 14:25 p.m	Trading halt for 15 minutes.
		After 14:25 p.m	Trading continues, unless level 3 is reached.
	-20%	Any time during the trading session.	Trading halt for the rest of the day. The Trading Session will not be resumed.
Single stock static fluctuation band	Price Movement	Duration	
	±15%	there is not a specific time	
Single stock volatility interruption	Price Movement	Duration of auction	
	5% to high marketability issuers based on the classification that Bolsa establishes, regardless of their price	1 minute for Order withdrawal followed by 1 minute for the call auction	
	20% to issuers with a price lower to 1 mexican peso and that are not classified as high marketability	1 minute for Order withdrawal followed by 1 minute for the call auction	
	10% to issuers that are not classified under the first two subparagraphs above	1 minute for Order withdrawal followed by 1 minute for the call auction	
	15% for warrants and securities traded under “SIC Capitales”	1 minute for Order withdrawal followed by 1 minute for the call auction	
Price Limit	Reject orders outside of Price or Amount Limts		
Round Lot Sizes	1 share		
Tick Size	Market Price (peso)	Minimum Tick (peso)	
	0.001-1.00	0.001	
	1.01 +	0.01	
Short Selling Rules	Allowed for all equity excepting Debt Exchange Traded Fund shares, Development Capital Certificates (CCDs) and Certificates over Investment Proyects (CERPIS).		
Block Trading	Only for shares in selected industries. The minimum traded value for each block trade will be the highest value between 20% of the daily average traded value of the previous 6 months of the year or 10,000,000 (ten million pesos)		
Speed Bump	No		
Foreign Ownership Restriction	Required to be disclosed		
Co-location	Yes		
Clearer	Contraparte Central de Valores "CCV" (Group BMV member)		
Regulatory Authority	Comisión Nacional Bancaria y de Valores (CNBV)		
Currency	Mexican peso (MXN)		
Exchange Website	https://www.bmv.com.mx		
Trading Rule	https://www.bmv.com.mx/docs-pub/MARCO_NORMATIVO/CTEN_MERMO/MANUAL%20ING.pdf		
Name of the Trading Platform your exchange uses for Cash			
Name of the Trading Platform your exchange uses for Derivatives			
Is the exchange a Self-Regulatory Organisation (S	Yes		

Legal status of the exchange	
Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered	
Cash markets:	
Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐
Derivatives markets:	
FX derivatives	☑
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)	
The CCP belongs (fully or partially) to the same ent	☑
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a	☐
Other	☐

Relationship with the settlement agent (CSD)	
The CSD belongs (fully or partially) to the same ent	☑
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Borsa Istanbul (BIST)

Market Hours	Monday - Friday	
Call Auction (Opening)	(09:40-09:55) Opening auction order collection period (equilibrium price is disseminated in BIST Stars and BIST Main). Uncrossing at 09:55	
Continuous Trading	(10:00-18:00)	
Call Auction (Closing)	(18:00-18:05) Closing auction order collection period. Uncrossing at 18:05	
Trades at Closing / Last Transaction Price	(18:08-18:10) Continuous trade at closing price.	
Market Segment	BIST STARS, BIST MAIN, BIST SubMarket, Watch List, Pre-Market Trading Platform, Structured Products and Fund Market, Commodity Market and Venture Capital Market	
Settlement Cycle	T+2, DvP	
Tax	Rate of witholding is 0% on capital gains and 10% on dividends (exceptions may apply).	
Circuit Breakers		
Market-wide CB	Index	BIST 100
	Price Movement of index	Duration
	-5%	20 minutes
	-7%	20 minutes
Volatility Interruption (Equity-Based CB)	Price Movement of instrument	Duration
	10% in BIST Stars, 7.5% in BIST Main, 5% in BIST SubMarket. It is applied as -5% for all until further notice.	No trading halt. Call auction for 5 minutes in BIST Stars, 15 minutes BIST Main, 15 minutes in BIST SubMarket. It is applied as 15 minutes for all until further notice.
Price limits	*Regarding the BIST 2020/20 announcement, price limits for all markets are applied as ± 10% as of 13/03/2020.	Limits
Bist Stars		± 20%
Bist Main		± 15%
Bist SubMarket		± 10%
ETFs		± 20%
Warrants and Certificates		no price limit
Watch List		± 10%
Pre-Market Trading Platform		± 10%
Commodity Certificates		± 5%
Real Estate Investment Fund and Venture Capital Investment Fund		± 20%
Real Estate Certificates		± 20%
Round Lot Sizes	1 Share	
Tick Size	For Shares (as of 06/11/2023)	
	Market Price (TRY)	Minimum Tick (TRY)
	0.01-19.99	0.01
	20.00-49.99	0.02
	50.00-99.99	0.05
	100-249.99	0.1
	250-499.99	0.25
	500-999.99	0.5
	1000-2499.99	1
	2500 and above	2.5
Short Selling Rules	Short selling is allowed for ETFs and shares traded in BIST STARS and BIST MAIN markets.	
Restrictions	*Pursuant to the CMB's decision, short selling is prohibited temporarily as of 06/02/2023 in the Equity Market until further notice.	
Speed Bump	No	
Foreign Ownership Restriction	No	
Co-location	Yes	
Clearer	Takasbank	
Regulatory Authority	Capital Markets Board of Turkey (CMB)	
Currency	Turkish Lira (TRY)	
Exchange Website	https://www.borsaistanbul.com	
Trading Rule	https://borsaistanbul.com/en/sayfa/4028/procedures	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☑

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Boursa Kuwait (BK)

Market Hours	Monday - Friday	
Pre-Opening	(08:50-09:00) Orders are accepted without matching. Orders cannot be cancelled and prices can only be improved. Opening price is determined right after this session	
Normal Trading	(09:00-12:30) Orders are either immediately matched or take a place in the order book based on price/time priority	
Closing	(12:30-12:40) Within the first phase of the closing auction orders can be entered, amended or cancelled. However, the second phase of the closing auction only new orders can be entered, no order amendment or cancellation can be made. The end of the auction will occur at a random point in time during the last 2 minutes of this phase.	
Trade at Last	(12:40-12:45) Trade at the cloing price	
Buy-in Board	(13:15-13:30) A trading session dedicated to assist defaulting parties on delivery of shares to purchase those shares. Orders are matched at a single price at the end of this session.	
Market Segment	Premier market and Main market	
Settlement Cycle	T+3	
Tax		
Circuit Breakers		
Market wide CB	Index	Premier Market Index or Main Market Index
	Price Movement of index	Duration
	-5%	15 minutes
	-7%	30 minutes
	-10%	Rest of the day
Single stock CB	Price Movement	Duration
	-5%	2 Minute Auction
	10%	2 Minute auction
Price Limit	Dynamic price limits of -5% and +10% from the reference price.	
Round Lot Sizes		
Tick Size	Market Price (Fils)	Minimum Tick (Fils)
	0.1 - 100.9	0.1
	101+	1
Short Selling Rules		
Disclosure	Orders are flagged	
Restrictions	Zero + Tick Rule enforced, prior agreement needed and only permitted for selected stocks. No more than 10% of the shares outstanding is available for short selling	
Speed Bump	No	
Foreign Ownership Restriction	No	
Co-location	No	
Clearer	Kuwait Clearing Company (KCC)	
Regulatory Authority	Capital Markets Authority (CMA)	
Currency	Kuwaiti Dinar (KWD)	
Exchange Website	https://www.boursakuwait.com.kw	
Trading Rule	https://www.boursakuwait.com.kw/regulations/rules-and-bulletins/rulebook	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bourse de Casablanca (CSE)

Market Hours	Monday - Friday
Pre-Opening	(08:10-09:00) Order entry, modification and cancellation are not permitted.
Opening Auction	(09:00-09:30/09:31) Order entry, modification and cancellation are permitted. No order execution. At open time, orders in the book are matched for each instrument and, whenever possible, a price is quoted.
Normal Trading	(09:30/09:31-15:20) Matching of all orders as entered in the order book and, if and when possible, transaction execution and instant price setting for each instrument
Closing	(15:20-15:30/15:31) Order entry, modification and cancellation are permitted. No order execution. At close time, orders in the book are matched for each instrument and, whenever possible, a price is quoted.
Closing Price Crossing	(15:31-15:40) Orders are entered and executed at closing price
Post Close	(15:40-15:55) Market Oversight can take action in preparation for end of session. Orders can be cancelled.
Market Segment	
Settlement Cycle	T+3
Tax	
Circuit Breakers	
Round Lot Sizes	

Tick Size	Market Price	Minimum Tick

Short Selling Rules	
Disclosure	
Restrictions	
Block Trading	
Single Stock	
Portfolio	
Speed Bump	
Foreign Ownership Restriction	
Co-location	
Clearer	
Regulatory Authority	Autorité Marocaine du Marché des Capitaux (AMMC)
Currency	Moroccan dirham (MAD)
Exchange Website	http://www.casablanca-bourse.com
Trading Rule	http://www.casablanca-bourse.com/bourseweb/en/content.aspx?IdLink=231&Cat=4
Name of the Trading Platform your exchange uses for Cash	
Name of the Trading Platform your exchange uses for Derivatives	

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☑
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bursa Malaysia

Market Hours	**Monday - Friday**
Pre-Opening	(08:30-09:00; 14:00-14:30) New order entry, order modification and order cancellation are permitted. No order matching. Theoretical Opening Price (TOP) and Theoretical Opening Volume (TOV) are calculated and broadcasted.
Opening Auction	(09:00) Orders are matched at TOP
Main Trading	(09:00-12:30; 14:30-16:45) New order entry, order modification and order
Closing Auction	(16:45-16:50) New orders and modified orders must have prices at or within the
Closing	(16:50) Orders are matched at TCP (closing price).
Trading At Last	(16:50-17:00) New orders and modified orders must have prices equivalent to the
Market Segment	Main market, ACE market, and LEAP market
Settlement Cycle	T+2
Tax	
Stamp Duty	a) For “shares or stock” - RM1.00 for every RM1,000 of the transaction value,

Circuit Breakers

Market-wide CB

Index	FTSE Bursa Malaysia KLCI (FBMKLCI)
Price Movement of Index	**Duration of Trading Halt**
-10%	1 hour
-15%	1 hour
-20%	Rest of the day

Price Limit

Static Price Limits

Reference Price (RM)	Upper/Lower Limit Price
Below RM1.00	±RM0.30 of the Reference Price
RM1.00 and above	±30% of the Reference Price

Dynamic Price Limits

Price Range (RM)	Limit/Price Band
Below RM1.00	±RM0.08 of the Last Done Price
RM 1.00 and above	±8% of the Last Done Price

Round Lot Sizes — 100 shares or units for Normal Market (and 1 share or unit for Odd Lot Market)

Tick Size

Market Price (RM)	Minimum Tick (Sen)
0.005 - 0.995	0.5
1.00 - 9.99	1
10.00 to 99.98	2
100.00 and above	10

Short Selling Rules	
Restrictions	a) Regulated Short Selling : At-tick rule. However, after triggering of Index Circuit
Daily Gross Short Position Threshold	3%
Aggregate Short Position Threshold	10%
Block Trading	Through mechanism called Direct Business Transaction (DBT). All DBTs must be
Speed Bump	Refer to **Price Limit** above
Foreign Ownership Restriction	Regulations on specific ownership requirements apply depending on the sector.
Co-location	Yes
Clearer	Bursa Malaysia Securities Clearing Sdn Bhd (BMSC)
Regulatory Authority	Securities Commission Malaysia (SC)
Currency	Ringgit Malaysia (RM)
Exchange Website	https://www.bursamalaysia.com
Trading Rule	https://www.bursamalaysia.com/trade/trading_resources/equities/manual_guide
Name of the Trading Platform your exchange uses for Cash	Bursa Trade Securities 2 (BTS2)
Name of the Trading Platform your exchange uses for Derivatives	CME Globex and Securities Futures Trading System (SFTS)

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☑

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☑
The CCP is a subsidiary of the exchange	☑
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☑
The CSD is a subsidiary of the exchange	☑
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Cboe Global Markets (CBOE)

Market Hours	Monday - Friday		
Early Order Acceptance	06:00-07:00 AM ET (for BZX, BYX and EDGA)		02:30-04:00 AM ET for EDGX
Early Trading Session	07:00-08:00 AM ET (for BZX, BYX and EDGA)		04:00-08:00 AM ET for EDGZ
Pre-Market Trading	(08:00-09:30 AM ET) Orders can be entered and will be queued until the Opening Auction at 9:30 a.m.		
Normal Trading	09:30AM -4:00 PM ET		
Post Market Trading	4:00 - 8:00 PM ET		
Market Segment	BZX, EDGX, BYX, and EDGA		
Settlement Cycle	T+2		
Tax	U.S. equities are subject to either short-term or long-term capital gains taxes pursuant to IRS rules. Current rates can be found at https://www.irs.gov/taxtopics/tc409.		
Circuit Breakers			
Market-wide CB	Index	S&P500	
	Price Movement of index	Duration	
	-7%	15 minutes	
	-13%	15 minutes	
	-20%	Rest of the day	
Single stock CB	Price Movement (moving average of last 5 mins)	Duration	
for stocks greater than $3	Tier 1 stocks: 5%	5 minutes	
for stocks greater than $3	Tier 2 stocks: 10%	10 minutes	
Round Lot Sizes	100 Shares		
Tick Size	Market Price (USD)	Minimum Tick (USD)	
	0-1	0.0001	
	1+	0.01	
Short Selling Rules			
Restrictions	Covered short sales. No short-selling at a price that is less than or equal to the current NBB if the price of that security decreases by 10% or more from the previous closing price. Must comply with Reg SHO.		
Block Trading			
Single Stock			
Speed Bump	N/A		
Foreign Ownership Restriction			
Co-location	Yes		
Clearer	NSCC (part of DTCC)		
Regulatory Authority	U.S. Securities and Exchange Commission (SEC)		
Currency	US dollar (USD)		
Exchange Website	https://markets.cboe.com		
Trading Rule	https://markets.cboe.com/us/equities/membership/		
Name of the Trading Platform your exchange uses for Cash			
Name of the Trading Platform your exchange uses for Derivatives			

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☐
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Chittagong Stock Exchange PLC (CSE)

Market Hours	Sunday - Thursday	
Pre-Opening	It is temporarily suspended by order of the Regulator	
Opening Price Publication	9: 55 am - 10:00 am	
Normal Trading	10:00 am - 02:30 pm	
Post Closing	02:30 pm - 2:35 pm	
Adjust		
Overnight Trading	Yet to be launched	
Market Segment	Public Market	
Settlement Cycle	For A, B, G and N Category - T+2 For Z Category - T+3	
Tax	Applicable as per the existing policy	
Circuit Breakers	Scrips wise based on their market prices.	
Round Lot Sizes	1 for all securities except for Government Securities where Lot size is 1000.	
Tick Size	Market Price	Minimum Tick
	Below 1000	0.10
	1000 and above	0.50
Short Selling Rules	There is a Rule on Short Selling named "Bangladesh Securities and Exchange Commission (Short-Sale) Rules, 2019".	
Block Trading		
Single Stock	Trading amount should be at least BDT 5.00 lakh (0.5 million)	
Portfolio		
Speed Bump	No	
Foreign Ownership Restriction	Foreign ownership of securities is not restricted but is required to be disclosed	
Co-location	Yes	
Clearer	CSE	
Regulatory Authority	Bangladesh Securities and Exchange Commission (BSEC)	
Currency	Bangladeshi Taka (BDT)	
Exchange Website	http://www.cse.com.bd	
Trading Rule	https://www.cse.com.bd/upload_trading/CSE_Trading_Regulations,_1998.pdf	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

- ☐ Private, limited company
- ☐ Demutualised but not listed
- ☐ Public listed exchange
- ☐ Association or mutual
- ☐ Government ownership
- ☐ Other

Products offered

Cash markets:

- ☐ Equities
- ☐ Fixed income
- ☐ Repo
- ☐ Securities lending/borrowing

Derivatives markets:

- ☐ FX derivatives
- ☐ Interest rate derivatives
- ☐ Commodity derivatives
- ☐ Equity derivatives
- ☐ Credit derivatives

Relationship with the clearing agent (CCP)

- ☐ The CCP belongs (fully or partially) to the same entity as the exchange
- ☐ The CCP is a subsidiary of the exchange
- ☐ The CCP is independent from the exchange
- ☐ There is no CCP, clearing is done internally or by a CSD
- ☐ Other

Relationship with the settlement agent (CSD)

- ☐ The CSD belongs (fully or partially) to the same entity as the exchange
- ☐ The CSD is a subsidiary of the exchange
- ☐ The CSD is independent from the exchange
- ☐ The settlement agent is not a CSD
- ☐ Other

Colombo Stock Exchange (CSE)

Market Hours	Monday - Friday	
Pre-Opening	(10:30-11:00) New order entry, modification, and cancellation are permitted. Order are matched at 11:00 and establish the opening price.	
Normal Trading	(11:30-14:30) New orders are continually matched to existing orders in the order book. If an order cannot be executed, it is stored in the order book.	
Closing	(14:30)	
Market Segment	Main board, Diri Savi board, and Second board	
Settlement Cycle	T+3	
Tax		
Circuit Breakers		
Market wide CB	Index	S&P SL20
	Price Movement of Index	Duration
	-5%	30 minutes
	-7.5%	30 minutes
	-10%	rest of the day
Round Lot Sizes	1 Share	
Tick Size	10 cents	
Block Trading	Price within 5% negative variation from the Closing Price. Order size larger than 5% of the issued quantity or Rs. 20 million.	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location		
Clearer	Central Depository Systems Limited (CDS)	
Regulatory Authority	Securities and Exchange Commission of Sri Lanka (SEC)	
Currency	rupee (LKR)	
Exchange Website	https://www.cse.lk	
Trading Rule	https://www.cse.lk/home/atsRulesRegulations	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange	
Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered	
Cash markets:	
Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐
Derivatives markets:	
FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)	
The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)	
The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Cyprus Stock Exchange (CSE)

Market Hours	Monday - Friday	
Pre-Opening	(10:15-10:28)	
Opening Auction	(10:28-10:30)	
Normal Trading	(10:30-17:00)	
Closing	(17:00-17:06)	
Closing Auction	(17:06-17:08)	
Trade at Close	(17:08-17:20)	
Market Segment	Regulated market and Emerging companies market	
Settlement Cycle	T+2	
Tax		
Stamp Duty Value (EUR)	Rate	
0-5,000	0	
5,001-170,000	15bps	
170,000+	20bps per additional EUR 1000. Cap at EUR 20,000	
For further info see the https://www.mof.gov.cy/mof/TAX/taxdep.nsf/All/20A8512F1D43A372C22581FA003D0C77?OpenDocument		
Circuit Breakers		
Automatic Volatility Interruption Mechanism	Static limit: 10% of last auction price. Dynamic limit: 3% of last trading price.	
	Trading Method	Duration of auction
	Continuous trading	3 minutes
	Auction	5 minutes
Price limit	±10% price limit, which can be adjusted during continuous trading.	
Round Lot Sizes		
Tick Size	MIFID II rule applies. Tick size depends on securities price and daily average number of transactions	
Short Selling Rules	MIFID II rule applies	
Disclosure	Reported to authorities when they at least 0.2% of company issued share capital and every 0.1% above that. Disclosed to the public when they at least equal to 0.5% of company issued share capital and every 0.1% above that.	
Restrictions	All short sales of shares must be covered by either having borrowed them, having arranged to borrow them; or have an arrangement with a third party confirming their location	
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location	No	
Clearer	The Central Securities Depository and Central Registry (CSD)	
Regulatory Authority	Cyprus Securities and Exchange Commission (CYSEC)	
Currency	Euro (EUR)	
Exchange Website	http://www.cse.com.cy	
Trading Rule	http://www.cse.com.cy/en-GB/legal-framework/current-legislation/basic-law/	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Dar es Salaam Stock Exchange PLC (DSE)

Market Hours	Monday - Friday	
Pre-Opening	10:00hrs - 10:30hrs	
Normal Trading	10:31hrs - 16:00hrs	
Closing	16:00hrs- 10:00hrs	
Market Segment	Main Investment Market and Enterprise Growth Market	
Settlement Cycle	T+3, DvP	
Tax		
Circuit Breakers		
Round Lot Sizes	1 share	
Tick Size	Market Price (TZS)	Minimum Tick (TZS)
	0-499	5
	500-999	10
	1000-4999	20
	5000-9999	50
	10000+	100
Short Selling Rules	Short Sales are prohibited.	
Block Trading	Value exceeding TZS 200 million	
Speed Bump		
Foreign Ownership Restriction	Yes	
Co-location	No	
Clearer	CSD & Registry Company Limited (CSDR)	
Regulatory Authority	Capital Markets and Securities Authority (CMSA)	
Currency	Tanzanian shilling (TZS)	
Exchange Website	https://dse.co.tz	
Trading Rule	https://dse.co.tz/content/dse-rules-regulations	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Deutsche Börse AG (DBG) - Xetra

Market Hours	Monday - Friday
Pre-Opening	(07:30 - 08:50)
Opening Auction	(08:50-09:00+random end)
Normal Trading	(09:00-13:00, 13:02-17:30) An order is executed immediately as soon as a corresponding counter order is available
Intraday Auction	(13:00-13:02+random end)
Closing Auction	(17:30-17:35+random end; followed by Xetra Trade-at-Close up to 17:45)
Post Trading	(17:45 - 20:30)
Market Segment	Xetra (MIC: XETR)
Settlement Cycle	T +2
Tax	
Circuit Breakers	
Volatility Interruption	Dynamic price range based on last price determined in an auction or in continuous Trading and static price range based on last price determined in a regular auction
Round Lot Sizes	1 Share
Tick Size	MIFID II rule applies. Tick size depends on securities price and daily average number of transactions
Short Selling Rules	Short Selling Regulation Regulation (EU) No 236/2012 applies
Disclosure	Notification by trading participants to authorities/public when short selling position equals 0.1 %/0.5% of the issued share capital and each 0.1 % above that.
Restrictions	All short sales of shares must be covered by either having borrowed them, having arranged to borrow them; or have an arrangement with a third party confirming their location
Foreign Ownership Restriction	
Co-location	Yes
Clearer	Eurex Clearing AG
Regulatory Authority	Hessian Ministry of Economics, Energy, Transport and Housing
Currency	Euro (EUR)
Exchange Website	https://www.xetra.com/xetra-en/
Trading Rule	https://www.xetra.com/xetra-en/meta/rules-and-regulations
Name of the Trading Platform your exchange uses for Cash	
Name of the Trading Platform your exchange uses for Derivatives	

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Dhaka Stock Exchange PLC. (DSE)

Market Hours	Sunday - Thursday	
Pre-Opening	Inactive	
Normal Trading	10:00 am - 02:30 pm	
Post Closing	02:30 pm - 2:45 pm	
Adjust		
Overnight Trading	Yet to be launched	
Market Segment	Public Market	
Settlement Cycle	For A, B, G and N Category - T+2 For Z Category - T+3	
Tax	Applicable as per the existing policy	
Circuit Breakers	Scrips wise based on their market prices.	
Round Lot Sizes	1 (Equity)1000 (G-Sec)	
Tick Size	Market Price	Minimum Tick
	Tick Size 0.10 (Equity)	
	Tick Size 0.50 (Debt securities)	
Short Selling Rules	Inactive	
Block Trading		
Single Stock	ding amount should be at least BDT. 5.00 lakh	
Portfolio		
Speed Bump		
Foreign Ownership Restriction	No	
Co-location	No	
Clearer	DSE	
Regulatory Authority	desh Securities and Exchange Commission (BSEC)	
Currency	Bangladeshi Taka (BDT)	
Exchange Website	http://www.dsebd.org	
Trading Rule	http://www.dsebd.org/trecregulation.php	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Dubai Financial Market (DFM)

Market Hours	Monday - Friday	
Pre-Opening	(09:30-10:00)	
Normal Trading	(10:00-13:50)	
Closing	(13:50-14:00)	
Market Segment		
Settlement Cycle	T+2, DvP	
Tax		
Circuit Breakers		
Price Limit	-5% downward limit and +15% upward limit	
Round Lot Sizes	1 share	
Tick Size	Market Price (AED)	Minimum Tick (AED)
	0-1	0.001
	1-10	0.01
	10+	0.05
Short Selling Rules	Covered short sell on eligible securities. Requires no less than 50% of the short value as collateral. Uptick rule applies.	
Block Trading		
Single Stock		
Portfolio		
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	No	
Clearer	Dubai Clear LLC	
Regulatory Authority	UAE Securities and Commodities Authority (SCA)	
Currency	United Arab Emirates dirham (AED)	
Exchange Website	https://www.dfm.ae	
Trading Rule	https://www.dfm.ae/regulations/market-rules	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

The Egyptian Exchange (EGX)

Market Hours	Sunday - Thursday		
adujstment	8:30 - 9:30		
Pre-open auction	(09:30-09:50/10:00)	randomely closing from 9:50 till 10:00	
Pre-open adujstment	random closing time - 10		
continuous trading	10:00 - 2:15		
Pre-close auction	2:15 - 2:23/2:25	randomely closing from 02:23 till 02:25	
Pre-close Adjustment	random closing time - 2:25		
Trade at close	2:25 - 2:30		
Market Segments	NOPL	SME's	OTC
Settlement Cycle	T+0, T+1, T+2, T+3		
Tax	(Stamp Tax) only		
Circuit Breakers			
Market wide CB	Index	EGX100 EWI	
	Price Movement of index	Duration	
	-10%	30 minutes	
Single stock CB	Price Movement	Duration	
	±10% for NOPL, ±5% for SME's	10 minutes	
Round Lot Sizes	1 share		
Tick Size	Market Price	Minimum Tick	
	0-1	0.001	
	1+	0.01	
Short Selling Rules			
Disclosure	Disclosed in a daily report by Misr for central clearing depository and registry		
Restrictions	*(Value of Guarantees + the amount of the sale of borrowed securities) / Market value of borrowed securities Not less than 150%	* it's allowed for stocks in EGX30 Index & the EGX30 ETF	
Block Trading	more than 10 million EGP		
Single Stock			
Portfolio			
Speed Bump	No		
Foreign Ownership Restriction	No		
Co-location			
Clearer	Misr for Central Clearing, Depository and Registry (MCDR)		
Regulatory Authority	Financial Regulatory Authority (FRA)		
Currency	Egyptian pound (EGP), USD		
Exchange Website	https://egx.com.eg		
Trading Rule	https://www.egx.com.eg/en/trading_rules.aspx		
Name of the Trading Platform your exchange uses for Cash	X-stream trading system		
Name of the Trading Platform your exchange uses for Derivatives	NA		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	
Legal status of the exchange		
Private, limited company	☐	
Demutualised but not listed	☐	
Public listed exchange	☐	
Association or mutual	☐	
Government ownership	☐	
Other	☑	
Products offered		
Cash markets:		
Equities	☑	
Fixed income	☑	
Repo	☑	
Securities lending/borrowing	☑	
Derivatives markets:		
FX derivatives	☐	
Interest rate derivatives	☐	
Commodity derivatives	☐	
Equity derivatives	☐	
Credit derivatives	☐	
Relationship with the clearing agent (CCP)		
The CCP belongs (fully or partially) to the same entity as the exchange	☐	
The CCP is a subsidiary of the exchange	☐	
The CCP is independent from the exchange	☐	
There is no CCP, clearing is done internally or by a CSD	☑	This is relevant to equities; however, EGX has a derivatives CCP that is independent from the exchange
Other	☐	
Relationship with the settlement agent (CSD)		
The CSD belongs (fully or partially) to the same entity as the exchange	☐	
The CSD is a subsidiary of the exchange	☐	
The CSD is independent from the exchange	☑	
The settlement agent is not a CSD	☐	
Other	☐	

Ghana Stock Exchange

Market Hours	Monday - Friday
Pre-Opening	09:30
Normal Trading	10:00
Closing	15:00
Market Segment	Main Market, Ghana Alternative Market
Settlement Cycle	T+3
Circuit Breakers	NA
Price Limit	+/- 10%
Round Lot Sizes	NA
Tick Size	0.01
Short Selling Rules	
Disclosure	NA
Restrictions	NA
Block Trading	
Single Stock	YES
Portfolio	YES
Speed Bump	NA
Foreign Ownership Restriction	NO
Co-location	NA
Clearer	Central Securities Depository
Regulatory Authority	Securities and Exchange Commission Ghana
Currency	Ghana Cedi
Exchange Website	www.gse.com.gh
Trading Rule	https://gse.com.gh/wp-content/uploads/2023/02/GSE-APPROVED-TRADING-RULES-UPDATE-1-1.pdf
Name of the Trading Platform your exchange uses for Cash	
Name of the Trading Platform your exchange uses for Derivatives	

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☑
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Hochiminh Stock Exchange (HSX)

Market Hours	Monday - Friday	
Pre-Opening		
Normal Trading		
Closing		
Adjust		
Overnight Trading		
Market Segment		
Settlement Cycle		
Tax		
Circuit Breakers		
Market wide CB	Index	
	Price Movement of index	Duration
Single stock CB	Price Movement	Duration
Price Limit		
Round Lot Sizes		
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Restrictions		
Block Trading		
Speed Bump		
Foreign Ownership Restriction		
Co-location		
Clearer		
Regulatory Authority		
Currency	Vietnamese Dong (VND)	
Exchange Website	https://www.hsx.vn	
Trading Rule		
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	No	

Legal status of the exchange

- ☐ Private, limited company
- ☐ Demutualised but not listed
- ☐ Public listed exchange
- ☐ Association or mutual
- ☐ Government ownership
- ☐ Other

Products offered

Cash markets:

- ☐ Equities
- ☐ Fixed income
- ☐ Repo
- ☐ Securities lending/borrowing

Derivatives markets:

- ☐ FX derivatives
- ☐ Interest rate derivatives
- ☐ Commodity derivatives
- ☐ Equity derivatives
- ☐ Credit derivatives

Relationship with the clearing agent (CCP)

- ☐ The CCP belongs (fully or partially) to the same entity as the exchange
- ☐ The CCP is a subsidiary of the exchange
- ☐ The CCP is independent from the exchange
- ☐ There is no CCP, clearing is done internally or by a CSD
- ☐ Other

Relationship with the settlement agent (CSD)

- ☐ The CSD belongs (fully or partially) to the same entity as the exchange
- ☐ The CSD is a subsidiary of the exchange
- ☐ The CSD is independent from the exchange
- ☐ The settlement agent is not a CSD
- ☐ Other

Hong Kong Exchanges and Clearing (HKEX)

Market Hours	Monday - Friday Full Day Trading	Half Day Trading
Pre-Opening Session (for applicable securities)	9:00-9:30 An auction session where orders are accumulated over a certain period of time and order matching takes place randomly within the two-minute period from 9:20 to 9:22.	9:00-9:30
Continuous Trading Session	9:30-16:00 (lunch break 12:00 - 13:00) Orders are continuously executed in strict price and time priority	09:30 - 12:00
Closing Auction Session (for applicable securities)	16:00-random closing between 16:08 and 16:10	12:00 - random closing between 12:08 and 12:10
Market Segment		
Settlement Cycle	T+2, DVP	
Tax		
SFC Transaction Levy	0.0027% (rounded to the nearest cent) is charged per side of the consideration of a transaction	
AFRC Transaction Levy	0.00015% (rounded to the nearest cent) is charged per side of the consideration of a transaction	
Stamp Duty	0.1% (rounded up to the nearest dollar) on the value of the transaction, on both the buyer and the seller	
Transfer Deed Stamp Duty	Independent of the quantity of shares traded, the Government levies a transfer deed stamp duty of HK$5.00, payable by the registered holder of the pertaining share certificate(s), i.e. the seller, on each new transfer deed	
Circuit Breakers		
Price Limit		
Pre-Opening Session (POS)	A two-staged price limit is applied: - Stage 1 (Order Input Period): ±15% from the POS reference price, i.e. previous closing price of a POS Security - Stage 2 (No-Cancellation Period and Random Matching Period): within the highest bid price and the lowest ask price recorded at the end of Order Input Period Please refer to the below for details: https://www.hkex.com.hk/Services/Trading/Securities/Overview/Trading-Mechanism/POS-Enhancements-Initiative?sc_lang=en	
Volatility Control Mechanism (VCM)	During Continuous Trading Session (CTS), VCM is triggered if the potential trade price for a VCM-covered instrument deviates by more than a certain percentage from the last traded price five minutes ago, then a five-minute cooling-off period will start. During the cooling-off period, trading is allowed within a pre-defined price band. VCM monitoring in CTS will resume after the expiry of cooling-off period, and the first trade in the cooling-off period will become the reference price for resuming VCM monitoring. Please refer to the information paper for details on VCM, as well as covered instruments: https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Securities/Overview/Trading-Mechanism/Trading-Mechanism-for-VCM_2024_E.pdf	
Closing Auction Session (CAS)	A two-staged price limit is applied: - Stage 1 (Order Input Period): ± 5% from CAS Reference Price, i.e. the median of the 5 snapshot nominal prices taken from 15:59:00 (for full day trading) or 11:59:00 (for half day trading) at 15-second intervals - Stage 2 (No-Cancellation Period and Random Closing Period): within the highest bid price and the lowest ask price recorded at the end of Order Input Period Please refer to: https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Securities/Overview/Trading-Mechanism/Trading-Mechanism-of-CAS-in-the-Securities-Market.pdf	
Round Lot Sizes	Determined by the issuer	
Tick Size	Please refer to the Second Schedule of the Exchange's Trading Rules (https://www.hkex.com.hk/-/media/HKEX-Market/Services/Rules-and-Forms-and-Fees/Rules/SEHK/Securities/Rules/Sch_2_eng.pdf). Tick size depends on the type of securities and securities price.	
Short Selling Rules	Covered short sell on designated securities only and need to observe tick rule: Short selling order shall not be made on the Exchange below the prevailing best ask price during the CTS, or the POS reference price during the POS, or the CAS reference price during CAS.	
Restrictions		
Block Trading	There is no definition of "block trade" or "block trading" defined in the Exchange's Trading Rules, but we require Exchange Participants of The Stock Exchange of Hong Kong Ltd (SEHK EPs) to report back transactions concluded outside of the trading system.	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	Hong Kong Securities Clearing Company Limited (HKSCC)	
Regulatory Authority	Securities and Futures Commission (SFC)	
Currency	Mainly in Hong Kong Dollar (HKD) / Renminbi (CNY) / US Dollar (USD)	
Exchange Website	https://www.hkex.com.hk/?sc_lang=en	
Trading Rule	https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Rules/SEHK/Rules-of-the-Exchange/Rules?sc_lang=en	
Name of the Trading Platform your exchange uses for Cash	Orion Trading Platform – Securities Market (OTP-C)	
Name of the Trading Platform your exchange uses for Derivatives	Hong Kong Futures Automatic Trading System (HKATS)	
Is the exchange a Self-Regulatory Organisation (SRO)?	No	

Legal status of the exchange

Private, limited company	☐	
Demutualised but not listed	☐	
Public listed exchange	☑	
Association or mutual	☐	
Government ownership	☐	
Other	☐	

Products offered

Note: HKEX offers equity and derivatives products separately, with different trading rules applying to each: Cash: https://www.hkex.com.hk/Services/Trading/Securities/Overview/Trading-Mechanism?sc_lang=en
Derivatives: https://www.hkex.com.hk/Services/Trading/Derivatives/Overview/Trading-Mechanism?sc_lang=en

Cash markets:		
Equities	☐	
Fixed income	☐	
Repo	☐	
Securities lending/borrowing	☐	
Derivatives markets:		
FX derivatives	☐	
Interest rate derivatives	☐	
Commodity derivatives	☐	
Equity derivatives	☐	
Credit derivatives	☐	

Relationship with the clearing agent (CCP)		
The CCP belongs (fully or partially) to the same entity as the exchange	☐	
The CCP is a subsidiary of the exchange	☑	HKEX page Reference
The CCP is independent from the exchange	☐	
There is no CCP, clearing is done internally or by a CSD	☐	
Other	☐	
Relationship with the settlement agent (CSD)		
The CSD belongs (fully or partially) to the same entity as the exchange	☐	
The CSD is a subsidiary of the exchange	☑	HKEX page Reference
The CSD is independent from the exchange	☐	
The settlement agent is not a CSD	☐	
Other	☐	

Indonesia Stock Exchange (IDX)

Market Hours	Monday - Friday	
Pre-Opening	(08:45-08:55) Traders input orders; (08:55-09:00) Form opening price and allocate transactions	
Normal Trading	(09:00-11:30; 13:30-14:50)	
Closing	(14:50-15:00) Traders input orders without the bid-ask information displayed. Form closing price and allocate transactions	
Overnight Trading	(15:05-15:15) Traders input orders based on closing price. Orders are matched based on price and time priority	
Market Segment	Main board, Development board, and Acceleration board	
Settlement Cycle	T+2	
Tax		
VAT	10bp Sell only	
Tax	0.3bp	
Circuit Breakers		
Market-wide CB	Index	IDX Composite
	Price Movement of Index	Duration
	-5%	30 minutes
	-10%	30 minutes
	-15%	at least 1 session
Price Limit	Reference Price	Upper Limit / Lower Limit
	Rp50 to Rp200	>35% / <Rp50,- atau <7%
	>Rp200 to Rp5.000	>25% / <7%
	> Rp5.000	>20% / <7%
Volume limits	Order rejection if volumes in single order are more than 5.000.000 shares or	
Round Lot Sizes	100 shares	
Tick Size	Market Price (IDR)	Minimum Tick (IDR)
	0-200	1
	200-500	2
	500-2000	5
	2000-5000	10
	5000+	25
Short Selling Rules		
Disclosure	Short selling orders are marked as "Short"	
Restrictions	Only on selected securities with order price higher than the last done price	
Block Trading	No limit	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	No	
Clearer	Indonesian Clearing and Guarantee Corporation (KPEI)	
Regulatory Authority	Financial Services Authority of Indonesia (OJK)	
Currency	Rupiah (IDR)	
Exchange Website	https://www.idx.co.id	
Trading Rule	https://www.idx.co.id/en-us/regulation/trading-regulation/	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

- ☐ Private, limited company
- ☐ Demutualised but not listed
- ☐ Public listed exchange
- ☐ Association or mutual
- ☐ Government ownership
- ☐ Other

Products offered

Cash markets:

- ☑ Equities
- ☐ Fixed income
- ☐ Repo
- ☐ Securities lending/borrowing

Derivatives markets:

- ☐ FX derivatives
- ☐ Interest rate derivatives
- ☐ Commodity derivatives
- ☐ Equity derivatives
- ☐ Credit derivatives

Relationship with the clearing agent (CCP)

- ☐ The CCP belongs (fully or partially) to the same entity as the exchange
- ☐ The CCP is a subsidiary of the exchange
- ☐ The CCP is independent from the exchange
- ☐ There is no CCP, clearing is done internally or by a CSD
- ☐ Other

Relationship with the settlement agent (CSD)

- ☐ The CSD belongs (fully or partially) to the same entity as the exchange
- ☐ The CSD is a subsidiary of the exchange
- ☐ The CSD is independent from the exchange
- ☐ The settlement agent is not a CSD
- ☐ Other

Intercontinental Exchange (ICE) - NYSE

Market Hours	Monday - Friday	
Pre-Opening	(06:30-09:30) Orders can be entered and will be queued until the Opening Auction at 9:30 a.m.	
Normal Trading	(09:30-16:00)	
Closing	(16:00)	
Crossing Session	(16:00-18:30)	
Market Segment	NYSE, NYSE American, NYSE Arca Equities, NYSE Chicago, and NYSE National	
Settlement Cycle	T+2	
Tax		
Circuit Breakers		
Market-wide CB	Index	S&P500
	Price Movement of index	Duration
	-7%	15 minutes
	-13%	15 minutes
	-20%	Rest of the day
Single stock CB	Price Movement (moving average of last 5 mins)	Duration
	Tier 1 stocks: 5%	5 minutes
	Tier 2 stocks: 10%	10 minutes
Round Lot Sizes	100 Shares	
Tick Size	Market Price (USD)	Minimum Tick (USD)
	0-1	0.001
	1+	0.01
Short Selling Rules		
Restrictions	Covered short sales. No short-selling at a price that is less than or equal to the current NBB if the price of that security decreases by 10% or more from the previous closing price	
Block Trading		
Single Stock	With a market value of $200,000 or more and for 10,000 shares or more	
Speed Bump		
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	The Depository Trust and Clearing Corporation (DTCC)	
Regulatory Authority	U.S. Securities and Exchange Commission (SEC)	
Currency	US dollar (USD)	
Exchange Website	https://www.intercontinentalexchange.com	
Trading Rule	https://nyseguide.srorules.com/rules	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Japan Exchange Group (JPX)

Market Hours	Monday - Friday	
Pre-Opening	08:00-09:00, 12:05-12:30. Orders are accepted and then matched at the end of the pre-opening session	
Normal Trading	09:00-11:30, 12:30-15:00	
Off-Auction	ToSTNeT market hours vary for types of trading (single stock, basket, VWAP, closing price, own share repurchase)	
Market Segment	Main market, Mothers, Jasdaq, and TOKYO PRO Market; financial and commodity derivatives	
Settlement Cycle	T+2, DVP	
Tax	Levied at national and local level on dividend income and capital gains	
Circuit Breakers		
Price limits	TSE sets a price range, known as the "Daily Price Limit", within which price fluctuations are	
Volatility controls (cash equity)	Special quotes and sequential trade quotes. A special quote is indicated whenever prices	
Special quote renewal price intervals	A range (e.g., x yen) from the last execution price that is determined based on a price table.	
Round Lot Sizes	100 shares	
Tick Size		
TOPIX100 Constituents	Market Price (JPY)	Minimum Tick (JPY)
	Up to 1,000	0.1
	Up to 3,000	0.5
	Up to 10,000	1
	Up to 30,000	5
	Up to 100,000	10
	Up to 300,000	50
	Up to 1,000,000	100
	Up to 3,000,000	500
	Up to 10 million	1,000
	Up to 30 million	5,000
	30 million+	10,000
Other	Market Price (JPY)	Minimum Tick (JPY)
	Up to 3,000	1
	Up to 5,000	5
	Up to 30,000	10
	Up to 50,000	50
	Up to 300,000	100
	Up to 500,000	500
	Up to 3 million	1,000
	Up to 5 million	5,000
	Up to 30 million	10,000
	Up to 50 million	50,000
	50 million+	100,000
Short Selling Rules		
Disclosure	Mark as short sale order; Investors are required to submit their short sale position to the brokers when their short positions exceed a threshold	
Restrictions	When the last price has fallen more than 10% from the base price of the issue, the price of a short sale must be above the last traded price. This restriction applies until the next trading day.	
Speed Bump	No	
Foreign Ownership Restriction	Foreign ownership limits apply to certain industries under the respective laws. For details see JASDEC (https://www.jasdec.com/en/reading_e/for_pubinfo.php)	
Co-location	Yes	
Clearer	Japan Securities Clearing Corporation (JSCC)	
Regulatory Authority	Financial Services Agency (FSA); Ministry of Economy, Trade and Industry (METI)	
Currency	Yen (JPY)	
Exchange Website	https://www.jpx.co.jp	
Trading Rule	https://www.jpx.co.jp/english/equities/trading/domestic/index.html	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	No	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Johannesburg Stock Exchange (JSE)

Market Hours	Monday - Friday	
Market Open	(09:00)	
Market Close	(17:00)	
Market Segment	Main board, AltX, and Empowerment Segment	
Settlement Cycle	T+3	
Tax		
Circuit Breakers		
Single stock volatility interruption	Price Movement	Duration
	Dynamic reference price (prev trade) change % up or down	5 minutes
	Static reference price (prev trade) change % up or down	5 minutes
Round Lot Sizes	100 shares	
Tick Size	Market Price	Minimum Tick
	All	0.01
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction	No	
Co-location	Yes	
Clearer	JSE	
Regulatory Authority	Financial Sector Conduct Authority (FSCA)	
Currency	South African rand (ZAR)	
Exchange Website	https://www.jse.co.za	
Trading Rule	https://www.jse.co.za/services/market-regulation	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Kazakhstan Stock Exchange (KASE)

Market Hours	Monday - Friday	
Pre-Opening Opening auction	11:20-11:30	
Nego deals	(10:30-17:30)	
Call auction	(11:30-17:30)	
Clearing Session	1st session (15:30-17:30), 2d session (17.30-19.15)	
Adjust		
Overnight Trading	11:30-22:00	KASE Global platfrom
Market Segment		
Settlement Cycle	T0, T+2	
Tax		
Circuit Breakers		
Market-wide CB	Index	KASE Index
	Price Movement	Duration
	-15%	from the moment of suspension until the end of the trading day
Single stock CB	Price Movement	Duration
	-30% for "Premium" stocks	from the moment of suspension until the end of the trading day
	+50% for all stocks	from the moment of suspension until the end of the trading day
Round Lot Sizes	1, except for Eurobonds, where the lot size is 1,000	
Tick Size	0.01 on equity securities, 0.0001 on debt securities	
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	KASE Clearing Center JSC (KACC)	
Regulatory Authority	Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan	
Currency	Kazakhstani tenge (KZT)	
Exchange Website	https://kase.kz	
Trading Rule	https://kase.kz/en/kase_rules/	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	
Legal status of the exchange		
Private, limited company	FALSE	
Demutualised but not listed	FALSE	
Public listed exchange	FALSE	
Association or mutual	FALSE	
Government ownership	FALSE	47% of the Exchange shares is owned by the National Bank of the Republic of Kazakhstan
Other	TRUE	Not public Joint Stock Company
Products offered		
Cash markets:		
Equities	TRUE	
Fixed income	TRUE	
Repo	TRUE	
Securities lending/borrowing	FALSE	
Derivatives markets:		
FX derivatives	TRUE	
Interest rate derivatives	TRUE	
Commodity derivatives	FALSE	
Equity derivatives	TRUE	
Credit derivatives	FALSE	
Relationship with the clearing agent (CCP)		
The CCP belongs (fully or partially) to the same entity as the exchange	FALSE	https://kase.kz/en/about/stockholders
The CCP is a subsidiary of the exchange	TRUE	100% of shares of CCP is owned by the Exchange
The CCP is independent from the exchange		
There is no CCP, clearing is done internally or by a CSD	FALSE	
Other		
Relationship with the settlement agent (CSD)		
The CSD belongs (fully or partially) to the same entity as the exchange	FALSE	The National Bank of Kazakhstan holds the largest share in the shareholder structure of both the CSD and Exchange (64.04% in CSD, 47% Exchange)
The CSD is a subsidiary of the exchange	FALSE	The Exchange holds a 29.65% stake in the shareholder structure of KCSD. Under Kazakhstani law, this does not qualify as subsidiary
The CSD is independent from the exchange	FALSE	Chairperson of KASE is a member of KCSD Board of Director
The settlement agent is not a CSD	TRUE	only for securities settlement and repo without CCP
Other		CCP is settlement agent for money settlement and repo with CCP

Korea Exchange (KRX)

Market Hours	Monday - Friday	
Pre-Opening	(08:00-09:00)	
Opening Auction	(08:30-09:00) Quotations are submitted without matching	
Normal Trading	(09:00-15:30)	
Post Trading	(15:40-18:00)	
Market Segment	KOSPI market, KOSDAQ market, and KONEX market	
Settlement Cycle	T+2	
Circuit Breakers		
Market Wide CB	Index	KOSPI/KOSDAQ index
	Price Movement of Index	Duration
	-8%	20 minutes
	-15% & additional -1% of phase 1 CB triggered price	20 minutes
	-20% & additional -1% of phase 2 CB triggered price	Remainder of the trading day
Single stock volatility interruptions	Rule	Duration
	(Dynamic Volatility Interruption) 1~6% of the last execution price	2 minutes of call auction
	(Static Volatility Interruption) 10% of the last call auction price	2 minutes of call auction
Round Lot Sizes	1 share	
Tick Size		
	Market Price	Minimum Tick
	0-2,000	1
	2,000-5,000	5
	5,000-20,000	10
	20,000-50,000	50
	50,000-200,000	100
	200,000-500,000	500
	500,000+	1,000
Short Selling Rules		
Disclosure	Flagging of short sale orders, monitoring short sellings, designation of 'Overheated Short Selling' stocks	
Restrictions	Covered short selling only, uptick rule applies(exemptions apply when the price is on an upward trend), pre-positioning of securities for sale(applicable only to investors with a history of regulatory violations)	
Block Trading	KOSPI: 5,000 times trading unit (500 times for ETFs and ETNs), or 100 million KRW or more KOSDAQ : 50 million KRW or more	
Speed Bump	No	
Foreign Ownership Restriction	Yes, applicable only to certain stocks subject to foreign ownership limits	
Co-location	No	
Clearer	Korea Exchange (KRX)	
Regulatory Authority	Financial Services Commission	
Currency	South Korean won (KRW)	
Exchange Website	https://global.krx.co.kr	
Trading Rule	https://global.krx.co.kr/contents/GLB/06/0602/0602010201/GLB0602010201.jsp	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange	
Private, limited company	FALSE
Demutualised but not listed	TRUE
Public listed exchange	FALSE
Association or mutual	FALSE
Government ownership	FALSE
Other	FALSE
Products offered	
Cash markets:	
Equities	TRUE
Fixed income	TRUE
Repo	FALSE
Securities lending/borrowing	FALSE
Derivatives markets:	
FX derivatives	TRUE
Interest rate derivatives	TRUE
Commodity derivatives	FALSE
Equity derivatives	TRUE
Credit derivatives	FALSE
Relationship with the clearing agent (CCP)	
The CCP belongs (fully or partially) to the same entity as the exchange	TRUE
The CCP is a subsidiary of the exchange	FALSE
The CCP is independent from the exchange	FALSE
There is no CCP, clearing is done internally or by a CSD	FALSE
Other	FALSE
Relationship with the settlement agent (CSD)	
The CSD belongs (fully or partially) to the same entity as the exchange	FALSE
The CSD is a subsidiary of the exchange	TRUE
The CSD is independent from the exchange	TRUE
The settlement agent is not a CSD	FALSE
Other	

Luxembourg Stock Exchange (LuxSE)

Market Hours	Monday - Friday
Normal Trading	(09:00 - 17:40)
Market Segment	
Settlement Cycle	T+2
Tax	
Circuit Breakers	
Volatility Interruption	If any order entered in the Central Order Book is bound to cause the price of any Security to cross a defined collar, the Luxembourg Stock Exchange will in continuous trading temporarily interrupt automated execution of such orders, for the portion which would be traded outside the collar, or in auction trading postpone the auction, as the case may be
Price Limit	The thresholds are defined in the appendix to the LuxSE trading manual https://www.luxse.com/regulation
Round Lot Sizes	
Tick Size	MIFID II rule applies. Tick size depends on securities price and daily average number of transactions
Short Selling Rules	MIFID II rule applies
Disclosure	Reported to authorities when they at least 0.2% of company issued share capital and every 0.1% above that. Disclosed to the public when they at least equal to 0.5% of company issued share capital and every 0.1% above that.
Restrictions	All short sales of shares must be covered by either having borrowed them, having arranged to borrow them; or have an arrangement with a third party confirming their location
Block Trading	
Single Stock	
Portfolio	
Speed Bump	
Foreign Ownership Restriction	
Co-location	YES
Clearer	Euronext Clearing
Regulatory Authority	Commission de Surveillance du Secteur Financier (CSSF)
Currency	Euro (EUR)
Exchange Website	https://www.luxse.com
Trading Rule	https://www.luxse.com/regulation
Name of the Trading Platform your exchange uses for Cash	Optiq
Name of the Trading Platform your exchange uses for Derivatives	
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes/No

Legal status of the exchange

Private, limited company	☑
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☑
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☑
The settlement agent is not a CSD	☐
Other	☐

Malta Stock Exchange (MSE)

Market Hours	Monday - Friday
Pre-Opening	(09:00-09:30)
Normal Trading	(09:30-15:30)
Post-Trading	(15:30-16:00)
Market Segment	Three markets
Settlement Cycle	T+2, DvP
Tax	
Circuit Breakers	
Round Lot Sizes	
Tick Size	MIFID II rule applies. Tick size depends on securities price and daily average number of transactions
Short Selling Rules	MIFID II rule applies
Disclosure	Reported to authorities when they at least 0.2% of company issued share capital and every 0.1% above that. Disclosed to the public when they at least equal to 0.5% of company issued share capital and every 0.1% above that.
Restrictions	All short sales of shares must be covered by either having borrowed them, having arranged to borrow them; or have an arrangement with a third party confirming their location
Block Trading	
Single Stock	
Portfolio	
Speed Bump	
Foreign Ownership Restriction	
Co-location	No
Clearer	MaltaClear
Regulatory Authority	Malta Financial Services Authority (MFSA)
Currency	Euro (EUR)
Exchange Website	https://www.borzamalta.com.mt/home
Trading Rule	https://www.borzamalta.com.mt/trading
Name of the Trading Platform your exchange uses for Cash	
Name of the Trading Platform your exchange uses for Derivatives	

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☑

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Muscat Securities Market (MSM)

Market Hours	Monday - Friday	
Pre-Opening	(09:00-10:00) Orders can be entered, modified, or canceled. No order execution. Orders are matched at 10:00 to calculate opening price.	
Normal Trading	(10:00-14:00) Orders anc be entered, modified, or canceled. Matching orders are executed.	
Closing	(14:00) The closing price is set	
Market Segment		
Settlement Cycle	T+2	
Tax		
Circuit Breakers		
Round Lot Sizes		
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction	Yes	
Co-location	Yes	
Clearer	Muscat Clearance & Depository Company SAOC	
Regulatory Authority	Capital Market Authority (CMA)	
Currency	Omani rial (OMR)	
Exchange Website	https://www.msm.gov.om	
Trading Rule	https://www.msm.gov.om//MSMDOCS/downloads/marketlawEn.pdf	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

- ☐ Private, limited company
- ☐ Demutualised but not listed
- ☐ Public listed exchange
- ☐ Association or mutual
- ☐ Government ownership
- ☐ Other

Products offered

Cash markets:

- ☑ Equities
- ☐ Fixed income
- ☐ Repo
- ☐ Securities lending/borrowing

Derivatives markets:

- ☐ FX derivatives
- ☐ Interest rate derivatives
- ☐ Commodity derivatives
- ☐ Equity derivatives
- ☐ Credit derivatives

Relationship with the clearing agent (CCP)

- ☐ The CCP belongs (fully or partially) to the same entity as the exchange
- ☐ The CCP is a subsidiary of the exchange
- ☐ The CCP is independent from the exchange
- ☐ There is no CCP, clearing is done internally or by a CSD
- ☐ Other

Relationship with the settlement agent (CSD)

- ☐ The CSD belongs (fully or partially) to the same entity as the exchange
- ☐ The CSD is a subsidiary of the exchange
- ☐ The CSD is independent from the exchange
- ☐ The settlement agent is not a CSD
- ☐ Other

Nairobi Securities Exchange (NSE)

Market Hours	Monday - Friday	
Pre-Opening	(08:45-09:00) No order entry or order display	
Opening Auction	(09:00-09:31)	
Normal Trading	(09:31-15:00)	
Closing	(15:00)	
Market Segment	Main Investment Market, Alternative Investments Market, and Growth Enterprise Market	
Settlement Cycle	T+3	
Tax		
Circuit Breakers		
Market-wide CB	Index	NSE 20 Share Index
	Price Movement of index	Duration
	-5% with respect to the previous closing / opening price	No more than 30 mins
Round Lot Sizes	100 shares	
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location	No	
Clearer	NSE Clear	
Regulatory Authority	Central Bank of Kenya (CBK)	
Currency	Kenyan shilling (KSh)	
Exchange Website	https://www.nse.co.ke	
Trading Rule	https://www.nse.co.ke/regulatory-framework/regulatory-framework/rules.html	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Nasdaq

Market Hours	Monday - Friday	
Pre-Opening	(06:30-09:30) Orders can be entered and will be queued until the Opening Auction at 9:30 a.m.	
Normal Trading	(09:30-16:00)	
Closing	(16:00)	
Market Segment		
Settlement Cycle	T+2	
Tax		
Circuit Breakers		
Market-wide CB	Index	S&P500
	Price Movement of index	Duration
	-7%	15 minutes
	-13%	15 minutes
	-20%	Rest of the day
Single stock CB	Price Movement (moving average of last 5 mins)	Duration
	Tier 1 stocks: 5%	5 minutes
	Tier 2 stocks: 10%	10 minutes
Round Lot Sizes	100 Shares, with exceptions	
Tick Size	Market Price (USD)	Minimum Tick (USD)
	0-1	0.001
	1+	0.01
Short Selling Rules		
Restrictions	Covered short sales. No short-selling at a price that is less than or equal to the current NBB if the price of that security decreases by 10% or more from the previous closing price	
Block Trading		
Single Stock	With a market value of $200,000 or more and for 10,000 shares or more	
Speed Bump		
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	Nasdaq Clearing	
Regulatory Authority	U.S. Securities and Exchange Commission (SEC)	
Currency	US dollar (USD)	
Exchange Website	https://www.nasdaq.com	
Trading Rule	https://listingcenter.nasdaq.com/rulebook/nasdaq/rules	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☑
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

National Stock Exchange of India (NSE)

Market Hours	Monday - Friday
Pre-Opening	(09:00-09:08 with random closure in the last minute) Order collection period and order matching period.The price band applicable is 20%.
Normal Trading	(09:15-15:30)
Closing	(15:40-16:00)
Block Trading	(08:45-09:00; 14:05-14:20)
Market Segment	Equity market and SME market
Settlement Cycle	T+1
Tax	
Stamp Duty	0.015%
Circuit Breakers	
Market-wide CB	Index: either the BSE Sensex or the Nifty 50, whichever is breached earlier

Price Movement of index	Trigger Time	Duration
10%	Before 1:00 pm	45mins + 15mins auction
	At or after 1:00 pm upto 2.30 pm	15mins+15mins auction
	At or after 2.30 pm	No Auction +Not applicable
15%	Before 1:00 pm	1hr45mins + 15mins auction
	At or after 1:00 pm upto 2.30 pm	45mins + 15mins auction
	At or after 2.30 pm	No Auction +Not applicable
20%	Any time during market hours	Remainder of the day

Price Limit	±2%, ±5%, ±10%, ±20%
Round Lot Sizes	1 share
Tick Size (Stocks)	

Security Price From	Security Price To	Tick Size
Below 250		0.01
≥250	1000	0.05
> 1,000	5,000	0.10
>5,000	10,000	0.50
>10,000	20,000	1.00
>20,000		5.00

Short Selling Rules	Only covered short sales
Block Trading	Minimum size of Rs. 25 Crore and within ±3% of the applicable reference price
Speed Bump	No
Foreign Ownership Restriction	10% of paid up capital
Co-location	Yes
Clearer	NSE Clearing Limited
Regulatory Authority	Securities and Exchange Board of India (SEBI)
Currency	Rupee(INR)
Exchange Website	https://www.nseindia.com
Trading Rule	https://www.nseindia.com/regulations/exchange-market-regulations-rules-byelaws-nseil
Name of the Trading Platform your exchange uses for Cash	
Name of the Trading Platform your exchange uses for Derivatives	
Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☑
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☑

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☑
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☑
The settlement agent is not a CSD	☐
Other	☐

Nigerian Exchange (NGX)

Market Hours	Monday - Friday	
Pre-Opening	(09:30-10:00)	
Normal Trading	(10:00-14:20)	
Closing (Including closing auction period)	(14:20-14:30)	
Market Segment		
Settlement Cycle	T+3, DvP(EQUITIES) T+2 (FIXED INCOME)	
Tax		
Stamp Duty	0.08% charged on both the buy and sell sides of transactions	
Trading commision	Brokerage Commission - Maximum of 1.35% on both buy and sell side; NGX Fee - 0.3%, SMS alert - N4 flat fee	
VAT	7.5% (7.5% of Brokerage and SEC fees on the buy side & 7.5% of NGX. CSCS and Brokerage fees on the sell side)	
Circuit Breakers		
Market-wide CB	Index	All Share Index
	Price Movement of index	Duration
	±5%	30 minutes
Price limit	±10% based on the previous closing price	
Round Lot Sizes	1 share	
Tick Size	Category	Tick Size
	≥ N100/ Share	10 Kobo
	≥ N5 < N100	5 Kobo
	≥1 Kobo< N5	1 Kobo
Short Selling Rules	Covered short sales only	
Block Trading	Require prior approval of the exchange to make large volume trades (>5% of issued shares)	
Speed Bump	No	
Foreign Ownership Restriction	No limitation or restriction	
Co-location	Yes	
Clearer	Central Securities Clearing System Plc (CSCS)	
Regulatory Authority	The Securities and Exchange Commission	
Currency	Nigerian naira (NGN)	
Exchange Website	http://www.ngxgroup.com	
Trading Rule	https://ngxgroup.com/ngx-download/the-nse-rulebook-2015/	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☑
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

New Zealand's Exchange (NZX)

Market Hours	Monday - Friday	
Enquiry	(08:00-08:30) No order entry, modification, cancelation, or matching. Trading can take place between two parties at a mutually acceptable price with reporting compliance.	
Pre-Opening	(08:30-10:00) New order entry, modification, and cancellation are permitted. Order matching takes place during Opening Order Match	
Normal Trading	(10:00-16:45) Orders are matched by Trading System in priority by price and time of entry.	
Closing	(16:45-17:00) New order entry, modification, and cancellation are permitted. Order matching takes place at Close.	
Adjust	(17:00-17:30) Orders can be withdrawn but new Orders cannot be entered. No Order matching	
Enquiry	(17:30) No order entry, modification, cancelation, or matching. Trading can take place between two parties at a mutually acceptable price with reporting compliance.	
Settlement Cycle	T+2	
Tax		
Circuit Breakers		
Round Lot Sizes	1 Share	
Tick Size	Market Price (NZD)	Minimum Tick (Cents)
	< 0.20 (not including)	0.1
	0.20 to 0.50	0.5
	> 0.50 (not including)	1
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Portfolio	At least 5 stocks greater than NZD 150k each, and total value not least than NZD 2.5 million.	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	No	
Clearer	NZX Clearing	
Regulatory Authority	Financial Markets Authority (FMA)	
Currency	New Zealand Dollar (NZD)	
Exchange Website	https://www.nzx.com	
Trading Rule	https://www.nzx.com/regulation/nzx-rules-guidance/participant-guidance	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Palestine Exchange (PEX)

Market Hours	Sunday - Thursday	
Pre-Opening	(09:45-10:00) Orders may be entered or Change or cancelled and data available through the trading system can be investigated. No transactions are executed.Opening auction at 10:00	
Normal Trading	(10:00-13:00) Transactions are executed throughout this session. Members continue to enter, modify or cancel orders. Data provided by the trading system and any further information remains available.	
Pre-Closing	(13:00-13:30) Traders can modify trading transactions in accordance with the Exchange rules Through the Trading Department at the Exchange. No further transactions or orders entry are allowed.	
Closing	(13:30)	
Market Segment		
Settlement Cycle	T+2, DvP	
Tax		
VAT	16%	
Circuit Breakers	First Market, 7.5% Second Market 5%	
Round Lot Sizes	1 share	
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction	There is an ownership percentage based on the bylaws of the company	
Co-location	No	
Clearer	Clearing Depository and Settlement Center (CDS)	
Regulatory Authority	Palestine Capital Market Authority (PCMA)	
Currency	United state dollar(USD) and Jordanian dinar (JOD)	
Exchange Website	https://web.pex.ps	
Trading Rule	https://web.pex.ps/eyJDT05UUkVTSUQiOiI4MCIsIklTQ09OVCI6ZmFsc2UsIkxBTkdJRCI6Ijc5IiwiTUFJTlBBUkVOVElEIjoyOTcsIk1FTlVJRCI6NDA3LCJQQVJFTlRJRCI6MzE2LCJSRVFJRCI6MTV9	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	No	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Philippine Stock Exchange (PSE)

Market Hours	Monday - Friday	
Whole Day Trading		
Pre-Open Period	9:00 AM	Except for block sales, no matching of Orders can occur. Order management (entry, modification, cancellation) is allowed.
Pre-Open No Cancel Period	9:15 AM	Except for block sales, no matching of Orders can occur. Order entry is allowed but order modification and cancellation are prohibited.
Opening ---> Continuous Trading	9:30 AM	Opening Price for all Securities is calculated. Order management is allowed. Orders are automatically matched at the Best Price.
Market Recess	12:00 nn	No order management.
Market Resume - Continuous Trading	1:00 PM	Order management is allowed. Orders are automatically matched at the Best Price.
Pre-Close	2:45 PM	Except for block sales, no matching of Orders can occur. Order management (entry, modification, cancellation) is allowed.
Pre-Close No Cancel Period	2:48 PM	Except for block sales, no matching of Orders can occur. Order entry is allowed but order modification and cancellation are prohibited.
Run-off/Trading-at-Last	2:50 PM	Order entry and modification are allowed but only at the Closing Price. Except for block sales, matching occurs but only at the Closing Price.
Closing VWAP Session	3:00 PM	Execution of transactions only at VWAP
Market Close	3:15 PM	Order management is not allowed.
Market Segment		
Settlement Cycle	T+2, DvP	
Tax		
Stock Transaction Tax	10bps for sellers	
Circuit Breakers		
Market wide CBs	Index	PSEi
	Price Movement of Index	Duration
	-10%	15 minutes
	-15%	30 minutes
	-20%	60 minutes
Single Stock CBs (Dynamic Threshold)	Price Movement	Duration
	±10% for securities under Security Cluster C (Traded more than 500 times in the past six months)	
	±15% for securities under Security Cluster B (Traded 500 times or less but greater than 20 times in the past six months)	Whenever the price of any Order breaches the Dynamic Threshold limit of a Security, the trading of such Security will be temporarily frozen. Order management is not allowed when a Security is in a "frozen" state.
	±20% for securities under Security Cluster A (Traded 20 times or less in the past six months)	
Price Limit (Static Threshold)	+50% or -30% from previous day's closing price or last adjusted closing price (LACP)	
Round Lot Sizes	Market Price	Lot Size
	0.0001-0.0099	1,000,000
	0.0100-0.0490	100,000
	0.0500-0.4950	10,000
	0.5000-4.9900	1,000
	5.0000-49.9500	100
	50.0000-999.50000	10
	1000.0000+	5
Tick Size	Market Price	Minimum Tick
	0.0001-0.0099	0.0001
	0.0100-0.2490	0.0010
	0.2500-0.4950	0.0050
	0.5000-9.9900	0.0100
	10.0000-19.9800	0.0200
	20.0000-99.9500	0.0500
	100.0000-199.9000	0.1000
	200.0000-499.8000	0.2000
	500.0000-999.5000	0.5000
	1000.0000-1999.0000	1.0000
	2000.0000-4998.0000	2.0000
	5000.0000+	5.0000
Short Selling Rules		
Disclosure	Short selling orders are flagged accordingly.	
Restrictions	Covered short sell on eligible securities through their respective Trading Participants. Uptick rule applies (the price of a short sale must 1) at a price higher than	
Block Trading	Regular Block Sale: Transaction value must be at least Php20 million; price should be ±5% of the previous closing price or last adjusted closing price.	
Speed Bump	No	
Foreign Ownership Restriction	Yes, varies per sector/industry/issuer	
Co-location	Yes	
Clearer	Securities Clearing Corporation of the Philippines (SCCP)	
Regulatory Authority	Securities and Exchange Commission (SEC)	
Currency	Peso (PHP) and US Dollar (USD)	
Exchange Website	https://www.pse.com.ph	
Trading Rule	https://www.pse.com.ph/regulation-trading-participants/#rtp1	
Name of the Trading Platform your exchange uses for Cash	PSEtrade XTS using NASDAQ's X-stream Trading technology	
Name of the Trading Platform your exchange uses for Derivatives	N/A	
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☑

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☑
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☑
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Pakistan Stock Exchange Limited (PSX)

Market Hours	Monday - Thursday	
Pre-Opening	(09:15-09:30)	
Break (Order Matching and Confirmation Period)	(09:30-09:32)	
Open	(09:32-15:30)	
Closing	(15:30)	
Post-Close Session	(15:35-15:50)	
Trade Modification and Rectification	15:50-16:30	
	Friday	
Pre-Opening	(09:00-09:15; 14:15-14:30)	
Order Matching & Confirmation	(09:15-09:17; 14:30-14:32)	
Normal Trading	(09:17-12:00; 14:32-16:30)	
Closing	(16:30)	
Post-Close Section	(16:35-16:50)	
Trade Modification and Rectification	(16:50-17:30)	
	Ramadan Timings	
Pre-Opening	(09:00-09:15)	
Break (Order Matching and Confirmation Period)	(09:15-09:17)	
Open	(09:17-13:30)	
Closing	(13:30)	
Post-Close Section	13:35-13:50	
Trade Modification and Rectification	13:50-14:20	
	Ramadan Timings (Friday)	
Pre-Opening	(09:00-09:15)	
Break (Order Matching and Confirmation Period)	(09:15-09:17)	
Open	(09:17-12:30)	
Closing	(12:30)	
Post-Close Section	(12:35-12:50)	
Trade Modification and Rectification	(12:50-13:20)	
Market Segment	Regular/Ready market, Small & medium enterprise market, and Odd lot market	
Settlement Cycle	T+1	
Tax		
SECP Levy	0.065bps	
Circuit Breakers		
Market-wide CB	Index	KSE-30
	Price Movement of Index	Duration
	The Exchange shall apply index-based market halt in case KSE-30 index moves 5% either way from its last day closing	60 minutes
Single Stock CB	10% or Re.1/ -, whichever is higher.	
Round Lot Sizes	1 share	
Tick Size	1 paisa	
Short Selling Rules		
Disclosure	Report at the close of market every day the aggregate volume of executed Short Sale	
Restrictions	No Securities Broker shall make a Short Sale on its proprietary account or client's account unless such short sale: (a) is made at an Uptick or Zero-Plus Tick; except as stated in Regulation10.14.3. above; and (b) is declared as a Short Sale at the time of placement of order through Trading System in a special Short Sale Order Window designated in the Trading System for the purpose.	
Block Trading	Maximum per order volume for regular markets is 1 million shares, for futures markets it is 0.5 Million shares. Maximum per order value for regular market is RS. 100 Million and for Futures Market is RS. 50 Million	
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	No	
Clearer	National Clearing Company of Pakistan Limited (NCCPL)	
Regulatory Authority	Securities & Exchange Commission of Pakistan	
Currency	Rupee (PKR)	
Exchange Website	https://www.psx.com.pk	
Trading Rule	https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-February-09-2026.pdf	
Name of the Trading Platform your exchange uses for Cash	STSV 5	
Name of the Trading Platform your exchange uses for Derivatives	STSV 5	

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange	
Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	

Products offered	
Cash markets:	
Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐
Derivatives markets:	
FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)	
The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)	
The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Qatar Stock Exchange (QSE)

Market Hours	Monday - Friday	
Pre-Opening	(09:00-09:30) Where the last 5 minutes in this period is called a no cancel period (entered orders can neither be cancelled nor changed)	
Normal Trading	(09:30-13:00)	
Closing	(13:00-13:10) Where the last 5 minutes in this period is called a no cancel period (entered orders can neither be cancelled nor changed)	
Trading at Last	(13:10-13:15) Investors may trade only at the closing price determined by the closing auction	
Market Segment		
Settlement Cycle	T+3	
Tax		
Circuit Breakers		
Price Limit	±10% from previous closing price	
Round Lot Sizes		
Tick Size	Market Price (QAR)	Minimum Tick (QAR)
	0-10	0.01
	10+	0.001
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location	No	
Clearer	Qatar Central Securities Depository (QCSD)	
Regulatory Authority	Qatar Financial Markets Authority (QFMA)	
Currency	Qatari Riyal (QAR)	
Exchange Website	https://qe.com.qa/web/guest/home	
Trading Rule	https://qe.com.qa/web/guest/regulations	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)? Yes

Legal status of the exchange

Private, limited company	☑
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Saudi Exchange (Tadawul)

Market Hours	Sunday to Thursday	
Pre-Opening	(09:30-10:00+random 30 sec)	
Normal Trading	(10:00-15:00)	
Closing	(15:00-15:10++random 30 sec)	
Trade at Last	(15:10-15:20)	
Market Segment	Main market and Nomu - parallel market	
Settlement Cycle	T+2 for order book and T+0 to T+5 fro negotiated deals (block trades)	
Tax		
Circuit Breakers	Nomu: Static, ±10% from last auction price Main, for newly listed securities during first 3 trading days: Static, ±10% from last auction price	
Price Limit *	±10% for Main Market securities and ±30% for Parallel Market securities with respect to previous closing price. This is except for newly listed equities in Main Market for initial 3 trading days: ±30% from reference price	
Round Lot Sizes	1 share	
Tick Size	Market Price (SAR)	Minimum Tick (SAR)
	0-10	0.01
	10-24.98	0.02
	25-49.95	0.05
	50-99.9	0.10
	100+	0.20
Short Selling Rules	Covered short selling is allowed.	
Disclosure	Reported to the Exchange at order entry level	
Restrictions	In cash markets, all short sales must be covered by either having borrowed the securities, or having exercisable and unconditional rights to borrow in accordance with the SBL Regulations Uptick rule: No short-selling allowed at a price that is less than or equal to the prevailing best bid price Securities eligibility for short selling is dependent on: Total net short positions / Average Daily Traded Volume of the last 60 days must not exceeding 10 days, or Total net short positions must not exceeding 10% of the free floated securities of the relevant security	
Block Trading	Price of the order must be within applicable daily price limit in the order book. Size should be above applicable minimum threshold of the relevant security	
Single Stock		
Portfolio		
Speed Bump		No
Foreign Ownership Restriction	For Saudi equities: 49% total foreign ownership limit, 10% individual foreign ownership limit	
Co-location	Yes	
Clearer	Muqassa	
Regulatory Authority	Capital Market Authority (CMA)	
Currency	Saudi riyal (SAR)	
Exchange Website	https://www.saudiexchange.sa/	
Trading Rule	Exchange Rules and Procedures (saudiexchange.sa)	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

MAIN MARKET

Daily Price Fluctuation Limits is ±30% based on the previous day closing price or the listing price in the case of the first day of trading after listing.

±30% is applicable only during the first 3 days of trading newly listed Equities, Real Estate Investment Traded Funds and Closed-ended Investment Traded Funds.

On the fourth day of trading:
The Daily Price Fluctuation Limit will revert to ±10%.

NOMU-PARALLEL MARKET

Daily Price Fluctuation Limits is ±30% based on the previous day closing price or the listing price in the case of the first day of trading after listing.

±30% Daily Price Fluctuation Limits applies to all listed securities on Nomu.

Shanghai Stock Exchange (SSE)

Market Hours	Monday - Friday	
Pre-Opening	(09:15-09:25)	
Normal Trading	(09:30-11:30; 13:00-14:57)	
Closing	(14:57-15:00)	
Block Trading	For Main Board (15:00-15:30); For SSE STAR Market (9:30-11:30; 13:00-15:30)	
Overnight Trading	For SSE STAR Market only (15:05-15:30)	
Market Segment	Main board and STAR market	
Settlement Cycle	Multi-lateral Netting Settlement	
Tax		
Stamp Duty	5bp Sell only	
Circuit Breakers	No Circuit Breakers	
Price Limit	±10% Price Limit for Main Board Stocks ±5% Price Limit for Special Treatment Stocks that have been issued risk warnings. ±20% Price Limit for STAR Market Stocks The stocks that are newly listed through an initial public offering (IPO) do not have price limits during their first 5 trading days.	
Round Lot Sizes	100 shares for Main Board Stocks 200 shares for STAR Market Stocks (increments of 1 share above 200)	
Tick Size	Share Type	Minimum Tick
	A Share	0.01 RMB
	B Share	0.001 USD
Short Selling Rules	Investors may borrow securities within the scope of eligible stocks for margin trading and short selling from securities firms. The reported selling price for short selling must not be lower than the latest transaction price of the security.	
Block Trading		
A Shares	No less than 300K shares or RMB 2 million	
B Shares	No less than 300K shares or USD 200K	
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	Yes	
Clearer	China Securities Depository and Clearing Corporation Limited (CSDC)	
Regulatory Authority	China Securities Regulatory Commission (CSRC)	
Currency	Renminbi (RMB)	
Exchange Website	http://english.sse.com.cn	
Trading Rule	http://english.sse.com.cn/start/rules/sse/public/	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Shenzhen Stock Exchange (SZSE)

Market Hours	Monday - Friday	
Pre-Opening	(9:15-9:25) Cancel orders are not accepted between 9:25 and 9:30	
Normal Trading	(9:30-11:30; 13:00-14:56)	
Closing	(14:57-15:00)	
Block Trading	(09:15-11:30; 13:00-15:30)	
Market Segment	Main board and ChiNext	
Settlement Cycle	Multi-lateral Netting Settlement	
Tax		
Stamp Duty	5 bp Sell only	
Circuit Breakers	No Circuit Breakers	
Price Limit	1. For mainboard: (1) ±10% for normal stocks; (2) ±5% for stocks tagged with risk alerts; (3) ±10% for stocks already in the "delisting arrangement period", except for the first trading day of such a period; 2. For ChiNext board: ±10% for normal stocks; 3. No price limit for the first 5 trading days for a stock newly listed	
Round Lot Sizes	100 shares	
Tick Size	Share Type	Minimum Tick
	A Share	0.01 RMB
	B Share	0.01 HKD
Short Selling Rules	Not Permitted	
Block Trading		
A Shares	No less than 300K shares or RMB 2 million	
B Shares	No less than 30K shares or HKD 200K	
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	Yes	
Clearer	China Securities Depository and Clearing Corporation Limited (CSDC)	
Regulatory Authority	China Securities Regulatory Commission (CSRC)	
Currency	Renminbi (RMB), Hong Kong Dollar (HKD)	
Exchange Website	http://www.szse.cn/English/home/index.html	
Trading Rule	http://www.szse.cn/English/rules/siteRule/index.html	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Singapore Exchange (SGX)

Market Hours	Monday - Friday	
Pre-Opening	(08:30-08:58+random 1min; 12:00-12:58+random 1 min) New order entry, modification, and cancellation are permitted. No order matching.	
Non-cancel	(08:58/59-09:00; 12:58/59-13:00) No order entry, modification, or cancellation. Orders are matched by order matching	
Normal Trading	(09:00-12:00; 13:00-17:00)	
Pre-Closing	(17:00-17:04+random 1min) No order cancellation 17:04/17:05-17:06	
Trade at Close	(17:06-17:16) Orders are matched continuously only at the fixed equilibrium price established from the preceding closing auction	
Close	(17:16)	
Market Segment	Mainboard and Catalist	
Settlement Cycle	T+2, DvP	
Tax		
Goods and Services Tax	7%	
Circuit Breakers		
Single stock CB	±5% of the opening price triggers a trading halt of 5 minutes	
Round Lot Sizes	100 Shares	
Tick Size	Market Price	Minimum Tick
	0.00-0.20	0.001
	0.20-0.995	0.005
	1.00+	0.01
Short Selling Rules		
Disclosure	Marked at short sell order, and report the position to MAS	
Block Trading	Value equal to or exceeds the sum of S$50 million	
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	Central Depository (CDP)	
Regulatory Authority	Monetary Authority of Singapore (MAS)	
Currency	Singapore Dollar (SGD)	
Exchange Website	https://www.sgx.com	
Trading Rule	http://rulebook.sgx.com/rulebook/sgx-rulebooks	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☑
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

SIX Swiss Exchange (SIX)

Market Hours	Monday - Friday
Pre-Opening	(06:00-09:00/09:02)
Normal Trading	(09:00/09:02-17:20)
Closing	(17:20-17:30/17:32)
Trading at Last	(17:30/17:32-17:40)
Market Segment	[Blue Chips Equities]
Settlement Cycle	T+2, DvP (change to T+1 in 2027)
Tax	
Stamp Tax	7.5bps to each party
Circuit Breakers	
Single stock CB	Interruption of 5 minutes during continuous Trading, if potential follow up price deviates by 1.50% or more from the reference price
Avalanche Stop Trading	Interruption if potential follow-up price deviates by more than the Stop Trading Range from the reference price within a 10 second period. Benchmark for Avalanche equal to Stop Trading Continuous Trading.
Round Lot Sizes	1 share
Tick Size	Tick size depends on securities price and daily average number of transactions
Short Selling Rules	Short Selling is permitted
Restrictions	All short sales of shares must be covered by either having borrowed them, having arranged to borrow them; or have an arrangement with a third party confirming their location
Foreign Ownership Restriction	
Co-location	Yes
Clearer	SIX x-clear, LCH Ltd and Cboe Clear Europe
Regulatory Authority	Swiss Financial Market Supervisory Authority (FINMA)
Currency	Swiss franc (CHF) and leading international currencies
Exchange Website	SIX Swiss Exchange | SIX
Trading Rule	Regulation | SIX
Name of the Trading Platform your exchange uses for Cash	NASDAQ, X-stream INET
Name of the Trading Platform your exchange uses for Derivatives	

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☑
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☑
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☑
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Stock Exchange of Mauritius (SEM)

Market Hours	Monday - Friday	
Pre-Opening	(09:00-10:00) Orders can be entered, deleted or amended. However, no trade takes place.	
Continuous Trading	(10:00-14:30)	
Post- Close	(14:30-16:00)	
Market Segment	Normal Board, Odd Lot Board, Debt Board and Special Terms Board	
Settlement Cycle	T+3	
Tax	No CGT, interest tax free on bonds traded on SEM	
Circuit Breakers		
Market-wide CB	When the SEMDEX decreases by more than 8% at the opening of the market compared to its last closing value or during the continuous session compared to its last closing value. The halt will not be for more than 15 minutes.	
Single stock price limit	±20%	
Round Lot Sizes	100 shares	
Tick Size	Market Price	Minimum Tick
	0-5	0.01
	5-10	0.02
	10-50	0.05
	50-500	0.25
	500-1000	1.00
	1000+	5.00
Short Selling Rules	Short selling is not allowed	
Foreign Ownership Restriction	In general there are no restrictions on foreign investment in Mauritius, except for foreign ownership in Mauritian sugar companies listed on the stock exchange. Not more than 15% of the voting capital of a sugar company can be held by a foreign investor without written consent from the Financial Services Commission	
Co-location		
Clearer	Central Depository & Settlement Co. Ltd. (CDS)	
Regulatory Authority	Financial Services Commission (FSC)	
Currency	Mauritian Rupee (MUR). SEM possess a multicurrency platform that can list, trade and settle Equity & Debt products in USD, EUR, GBP and ZAR	
Exchange Website	https://www.stockexchangeofmauritius.com	
Trading Rule	https://www.stockexchangeofmauritius.com/regulations-governance/sem-rules	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☑

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Stock Exchange of Thailand (SET)

Market Hours	Monday - Friday	
Pre-Opening	(09:30-09:55/10:00; 13:30-13:55/14:00) Trading through auction	
Normal Trading	(09:55/10:00-12:30; 13:55/14:00-16:30)	
Pre-Close	(16:30-16:35/16:40) Trading through auction and trade report	
Off-hour	(16:35/16:40-17:00) Trading trough trade report	
Market Segment	SET, MAI, and LiveX	
Settlement Cycle	T+2, DvP	
Tax		
Stamp Duty	1bps (exempt for transfers of Thai government bonds and transfers of listed securities for which the Thailand Securities Depository Co., Ltd. (TSD) is the registrar)	
Circuit Breakers		
Market wide CB	Index	SET index
	Price Movement of Index	Duration
	-8%	30 minutes
	-15%	30 minutes
	-20%	1 hour
Price Limit	Ceiling & Floor: ±30% of the previous closing price	
	Dynamic Price Band: ±10% of the last executed price	
Round Lot Sizes	100 shares	
Tick Size	Market Price	Minimum Tick
	0-2	0.01
	2-5	0.02
	5-10	0.05
	10-25	0.1
	25-100	0.25
	100-200	0.5
	200-400	1
	400+	2
Short Selling Rules		
Disclosure	Orders are market as "S" to indicate short sale	
Restrictions	Uptick	
Block Trading	Each transaction must have a minimum volume of at least 1 million shares or a minimum value of at least THB 3 million.	
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	Yes	
Clearer	Thailand Clearing House Co. Ltd. (TCH)	
Regulatory Authority	Securities and Exchanges Commission (SEC) / Bank of Thailand (BOT)	
Currency	Thai Baht (THB)	
Exchange Website	https://www.set.or.th	
Trading Rule	https://www.set.or.th/en/rules-regulations/regulations	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☑

Products offered

Cash markets:

Equities	☑
Fixed income	☐
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Noted: New market hours are effective from 25 March 2024

Noted: The Uptick rules for short selling will be implemented on July 1, 2024

Taipei Exchange (TPEX)

Market Hours	Monday - Friday	
Normal Trading	(09:00-13:30)	
Closing	(13:30)	
Adjust	(14:00-14:30)	
Market Segment	Main Board, Emerging Stock, GISA Stock, Bond Market	
Settlement Cycle	T+2, DvP	
Tax		
Transaction tax	30bp for the seller	
Capital gain tax	Exempt for individuals	
Circuit Breakers		
Single stock volatility interruption	Price Movement	Duration
	±3.5% with respect to moving average of trading price during last 5 minutes	2 minutes
	While lack of trading price during last 5 minutes, ±3.5% with respect to last trading price	2 minutes
Price Limit	±10% of the market opening auction reference price	
Round Lot Sizes	1,000 shares	
Tick Size	Market Price (NT)	Minimum Tick (NT)
	0-10	0.01
	10-50	0.05
	50-100	0.1
	100-500	0.5
	500-1000	1
	1000+	5
Short Selling Rules		
Disclosure		
Restrictions	1.The uptick rule is in effect when the previous day's closing price reaches the limit down price, or when, no trade was executed, the lowest recorded sell order at market close of the previous trading day reaches the limit down price, such that short sales must be entered at a price equal to or above the stock's previous day's closing price for the following trading day. 2.The daily maximum short selling of borrowed securities cannot exceed 30% of the average trading volume of the previous 30 business days of the underlying securities.	
Block Trading		
Single Stock	exceeding 500 units or TWD 15 million.	
Portfolio	at least five different stocks whose aggregate value is more than TWD 15 million.	
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	Yes	
Clearer	Taipei Exchange (TPEx)	
Regulatory Authority	Financial Supervisory Commission (FSC)	
Currency	New Taiwan dollar (TWD)	
Exchange Website	https://www.tpex.org.tw/web/index.php?l=en-us	
Trading Rule	https://www.tpex.org.tw/en-us/mainboard/trading/rules/system.html	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	
Legal status of the exchange		
Private, limited company	☐	
Demutualised but not listed	☐	
Public listed exchange	☐	
Association or mutual	☑	
Government ownership	☐	
Other	☐	
Products offered		
Cash markets:		
Equities	☑	
Fixed income	☑	
Repo	☐	
Securities lending/borrowing	☑	
Derivatives markets:		
FX derivatives	☐	
Interest rate derivatives	☐	
Commodity derivatives	☐	
Equity derivatives	☐	
Credit derivatives	☐	
Relationship with the clearing agent (CCP)		
The CCP belongs (fully or partially) to the same entity as the exchange	☑	
The CCP is a subsidiary of the exchange	☐	
The CCP is independent from the exchange	☐	
There is no CCP, clearing is done internally or by a CSD	☐	
Other	☐	
Relationship with the settlement agent (CSD)		
The CSD belongs (fully or partially) to the same entity as the exchange	☐	
The CSD is a subsidiary of the exchange	☐	
The CSD is independent from the exchange	☑	
The settlement agent is not a CSD	☐	
Other	☐	

Taiwan Stock Exchange (TWSE)

Market Hours	Monday - Friday	
Pre-Opening	(08:30-09:00)	
Regular Trading	(09:00-13:25)	
Closing Auction	(13:25-13:30)	
After-Hour Fixed-Price Trading	(14:00-14:30) The trade price shall be the closing price of the security in the day when the quotation is made (the trade price of the last transaction).	
After-Hour Odd Lot Trading	(13:40-14:30)	
Market Segment		
Settlement Cycle	T+2, DvP	
Tax		
Securities Transaction Tax	30bps selling only	
Circuit Breakers		
Single stock CB	Price Movement	Duration
	±3.5% with respect to moving average of trading price during last 5 minutes	2 minutes
	±3.5% with respect to last trading price in case of lack of trading price during last 5 minutes	2 minutes
Round Lot Sizes	1,000 shares	
Tick Size	Market Price	Minimum Tick
	0.01-10	0.01
	10-50	0.05
	50-100	0.1
	100-500	0.5
	500-1,000	1
	1,000+	5
Short Selling Rules		
Restrictions	There are three ceilings adopted to monitor the volume of short selling borrowed shares over the whole market: 1.Daily maximum short selling of borrowed stocks cannot exceed 30% of their average daily trading volume over the previous 30 trading sessions; 2.Maximum for short selling of borrowed stocks cannot exceed 10% of outstanding shares per lending stock; 3.The total volume of short selling borrowed stocks and margin short sales cannot exceed 25% of outstanding shares per stock. In principle, short selling borrowed stocks is subjected to the uptick rule,which requires SBL short sales for borrowed shares to be entered at a price equal to or higher than the previous day's closing price. However, borrowed stocks eligible for margin trading are exempted from the uptick rule under certain conditions.	
Block Trading		
Single Stock	at least 500 trading units, or more than NT$15 million	
Portfolio	at least 5 types of stocks and more than NT$15 million	
Speed Bump	No	
Foreign Ownership Restriction	Yes	
Co-location	Yes	
Clearer	Taiwan Stock Exchange Corp. (TWSE)	
Regulatory Authority	Financial Supervisory Commission (FSC)	
Currency	New Taiwan dollar (TWD)	
Exchange Website	https://www.twse.com.tw/en/	
Trading Rule	https://www.twse.com.tw/en/page/products/trading/introduce.html	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	Yes

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☑
Public listed exchange	☐
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☐
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☐
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Tel-Aviv Stock Exchange (TASE)

Market Hours	(Monday-Thursday)	
Pre-Opening	(09:25-Opening Auction) Orders may be entered, but will not be executed. Order modification results in the cancellation of the original order and an entry of a new order. A theoretical price is publish for each security from 9:35	
Opening Auction	(09:59+random 60sec-10:00) A security's opening price is the price at which the cumulative supply and demand curves intersect, and at which the largest turnover is achieved. The time is relevent to shares in group A (shares included in Tamar, ETFs in the equity market, units in Traded Foreign Funds and units in closed-end mutual funds.)	
Continuous Trading	(9:59-10:00-Pre-closing)	
Pre-Closing	(17:14+random 60sec-Closing Auction) Only LMT (Limit) and ICE (Iceberg) orders may be submitted. A theoretical price is publish for each security	
Closing Auction	(17:24+random 60sec-17:25) The closing auction price for a security is determined as the price at which the cumulative supply and demand curves intersect and at which the largest trade turnover is achieved.	
Market Hours	(Sunday)	
Pre-Opening	(09:25-Opening Auction) Orders may be entered, but will not be executed. Order modification results in the cancellation of the original order and an entry of a new order. A theoretical price is publish for each security from 9:35	
Opening Auction	(09:59+random 60sec-10:00) A security's opening price is the price at which the cumulative supply and demand curves intersect, and at which the largest turnover is achieved. The time is relevent to shares in group A (shares included in Tamar, ETFs in the equity market, units in Traded Foreign Funds and units in closed-end mutual funds.)	
Continuous Trading	(9:59-10:00-Pre-closing)	
Pre-Closing	(15:39+random 60sec-Closing Auction) Only LMT (Limit) and ICE (Iceberg) orders may be submitted. A theoretical price is publish for each security	
Closing Auction	(15:49+random 60sec-15:50) The closing auction price for a security is determined as the price at which the cumulative supply and demand curves intersect and at which the largest trade turnover is achieved.	
Market Segment		
Settlement Cycle	T+1, DvP	
Tax		
Circuit Breakers		
Market-wide CB	Index	TA-35 index
	Price Movement of index	Duration
	±8%	30 minutes
	±12%	the rest of the day (unless the CEO and the chairman decide differently)
	±8% rule will not be activated if a circuit breaker is activated during the opening auction	
Single Stock Volatility Interruption	Price Movement	Duration
	Static threshhold- 7%-12%, depends on the specific stock	5-6 minutes during the continuous phase and 3-4 minutes during an auction
	Dynamic threshhold - 4%-10%, depends on the specific stock	5-6 minutes during the continuous phase and 3-4 minutes during an auction
Round Lot Sizes	No	
Tick Size	Market Price	Minimum Tick
Short Selling Rules	Covered short sell only.	
Block Trading	No	
Single Stock		
Portfolio		
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	TASE Clearing House (TASECH)	
Regulatory Authority	Israel Securities Authority (ISA)	
Currency	New Israel Shekel (NIS)	
Exchange Website	https://www.tase.co.il/en	
Trading Rule	https://info.tase.co.il/Eng/about_tase/rulesandregulations/Pages/RTrading_L.aspx	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	Yes	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

TMX Group Limited (TMX)

Market Hours	Monday - Friday	
Pre-Opening	(07:00-09:30) Orders may be entered, but will not be executed. The COP is displayed and continuously updated	
Market on Open	(09:30) All matching orders are executed at a single opening trade price with any remaining orders carrying through to the continuous limit order book	
Continuous Trading	(09:30-16:00) All regular order types are accepted	
Closing (MOC)	(15:50-16:00) Market On Close (MOC) – MOC imbalance is published at 3:50. Entry of new MOC and LOC with no CXLs or Amends. MOC Freeze Period at a random time between 3:56 and 3:57. New Imbalance messages published every 10 seconds. Trades publish at 4:00 unless a Price Movement Extension is required, in which case trades publish at 4:10.	
Post Market Cancel	(16:10-16:15) Open orders may be cancelled by the dealer	
Extended Trading	(16:15-17:00) Orders at the last sale price are accepted, but trades may only occur at the last sale price except for regulatory approval of a specialty price cross	
Market Segment	Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV)	
Settlement Cycle	T+1	
Tax		
Circuit Breakers		
Market-wide CB	Index	S&P500 / If US Holiday, SPTSX Composite
	Price Movement of index	Duration
	-7%	15 minutes
	-13%	15 minutes
	-20%	Rest of the day
Single stock CB	Price Movement of the 5min moving average	Duration
	at least 10% and 20 trading increments in a five-minute period between 9:50 a.m. and 3:30 p.m	5 minute halt for initial CB; 30 minute halt for subsequent CBs
	at least 20% and 40 trading increments in a five-minute period between 9:30 a.m. and 9:50 a.m.	5 minute halt for initial CB; 30 minute halt for subsequent CBs
	at least 20% and 40 trading increments in a five-minute period during the 30 minute period following the resumption of trading after a regulatory halt, including a regulatory halt caused by the triggering of a SSCB	5 minute halt for initial CB; 30 minute halt for subsequent CBs
Round Lot Sizes	Market Price	Lot
	0-0.09	1000
	0.1-0.99	500
	1 +	100
Tick Size	Market Price	Minimum Tick
	0-0.5	0.005
	0.5+	0.01
Short Selling Rules		
Disclosure	Short sales orders have to be marked as such	
Restrictions	Covered short sell	
Block Trading	Block trades are large trades with a volume of 10,000 shares or more and a value of $100,000 or more	
Speed Bump	NO	
Foreign Ownership Restriction		
Co-location	Yes	
Clearer	Canadian Depository for Securities (CDS)	
Regulatory Authority	CIRO (Canadian Investment Regulatory Organization)	
Currency	Canadian dollar (CAD)	
Exchange Website	https://www.tsx.com	
Trading Rule	https://www.tsx.com/trading/toronto-stock-exchange/trading-rules-and-regulations	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		

Is the exchange a Self-Regulatory Organisation (SRO)?	No

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☐

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☑
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other	☐

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☐
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐

Bourse de Tunis (BVMT)

Market Hours	Monday - Friday	
Pre-Opening	(08:30-09:00) Orders entered by brokers are fed into the order book without any transactions taking place. The system calculates a theoretical opening price for all listed securities, which is displayed on the screens.	
Normal Trading	(09:00-14:00) Orders arriving in the system are immediately executed if the central order book contains an order or several orders of the contrary kind at a compatible price. If there are no such orders, the incoming order is recorded, remaining on the order book at the specified limit.	
Pre-Closing	(14:00-14:05) All the orders in the book are matched for the closing auction	
Trading at Last	(14:05-14:10) Orders are traded at last quoted price	
Market Segment		
Settlement Cycle	T+3	
Tax		
Circuit Breakers		
Round Lot Sizes		
Tick Size	Market Price	Minimum Tick
Short Selling Rules		
Disclosure		
Restrictions		
Block Trading		
Single Stock		
Portfolio		
Speed Bump		
Foreign Ownership Restriction		
Co-location		
Clearer	Tunisia Clearing	
Regulatory Authority	Financial Market Council (CMF)	
Currency	Tunisian dinar (TND)	
Exchange Website	http://www.bvmt.com.tn	
Trading Rule	http://www.bvmt.com.tn/en-gb/content/regulation	
Name of the Trading Platform your exchange uses for Cash		
Name of the Trading Platform your exchange uses for Derivatives		
Is the exchange a Self-Regulatory Organisation (SRO)?	No	

Legal status of the exchange

- [x] Private, limited company
- [ ] Demutualised but not listed
- [ ] Public listed exchange
- [ ] Association or mutual
- [ ] Government ownership
- [ ] Other

Products offered

Cash markets:

- [x] Equities
- [x] Fixed income
- [ ] Repo
- [ ] Securities lending/borrowing

Derivatives markets:

- [ ] FX derivatives
- [ ] Interest rate derivatives
- [ ] Commodity derivatives
- [ ] Equity derivatives
- [ ] Credit derivatives

Relationship with the clearing agent (CCP)

- [ ] The CCP belongs (fully or partially) to the same entity as the exchange
- [ ] The CCP is a subsidiary of the exchange
- [ ] The CCP is independent from the exchange
- [ ] There is no CCP, clearing is done internally or by a CSD
- [ ] Other

Relationship with the settlement agent (CSD)

- [ ] The CSD belongs (fully or partially) to the same entity as the exchange
- [ ] The CSD is a subsidiary of the exchange
- [ ] The CSD is independent from the exchange
- [ ] The settlement agent is not a CSD
- [ ] Other

Warsaw Stock Exchange

Market Hours	Monday - Friday	
Pre-Opening	8:30-9:00	
Normal Trading	9:00-16:50	
Closing	16:50-17:00	
Trading at last	17:00-17:05	
Adjust		
Overnight Trading		
Market Segment	The two main segments are the financial segment and the commodity segment. Financial segment: Main Market, NewConnect (for small and medium-sized enterprises), GlobalConnect (an equity market, where foreign stocks are listed by Introducing Market Makers without the issuer's consent), Catalyst(for bonds), Treasury BondSpot Poland (wholesale trade in Treasury bonds).	dodac global connect
Settlement Cycle	T+2 (for equity and bonds), T+1 (for derivatives)	
Circuit Breakers	**1) Shares in the WIG20 index:** **Static collars:** a) 30.00% off the reference price - for a reference price of 0.0100 – 0.0999 trading currency units b) 15.00% off the reference price - for a reference price of 0.1000 – 0.1999 trading currency units c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher **Dynamic collars:** a) 6.00% off the reference price - for a reference price of 0.0100 – 0.1999 trading currency units b) 3.00% off the reference price - for a reference price of 0.2000 trading currency units or higher **2) shares in the mWIG40 index:** **Static collars:** a) 30.00% off the reference price - for a reference price of 0.0100 – 0.0999 trading currency units b) 15.00% off the reference price - for a reference price of 0.1000 – 0.1999 trading currency units c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher **Dynamic collars:** a) 9.00% off the reference price - for a reference price of 0.0100 – 0.1999 trading currency units b) 4.00% off the reference price - for a reference price of 0.2000 trading currency units or higher **3) shares other than in points 1) and 2) and rights to shares:** **Static collars:** a) 30.00% off the reference price - for a reference price of 0.0100 – 0.0999 trading currency units b) 15.00% off the reference price - for a reference price of 0.1000 – 0.1999 trading currency units c) 10.00% off the reference price - for a reference price of 0.2000 trading currency units or higher **Dynamic collars:** a) 9.00% off the reference price - for a reference price of 0.0100 – 0.1999 trading currency units b) 6.00% off the reference price - for a reference price of 0.2000 trading currency units or higher	
Price Limit		
Round Lot Sizes	1 Share	
Tick Size	Market Price	Minimum Tick
	MIFID II rule applies. Tick size depends on securities price and daily average number of transactions	
Short Selling Rules	MIFID II rule applies	
Disclosure		
Restrictions	All short sales of shares must be covered by either having borrowed them, having arranged to borrow them; or have an arrangement with a third party confirming their location	
Block Trading	The Exchange Management Board or an Exchange staff member authorised by the Exchange Management Board determines the minimum block trade value of specific shares, which shall be not lower than the minimum value of an order large in scale compared to normal market size according to Table 1 in Annex II to Commission Delegated Regulation (EU) 2017/587. The Exchange shall publish the minimum block trade value for shares not later than on the last trading day before the first Monday in April of the calendar year after the average daily turnover has been published for specific shares by the competent authority defined in Article 18 of Commission Delegated Regulation (EU) 2017/587 (competent authority). Transactions during the trading session: The maximum difference between the share price determined in the order and the last price of the shares in a trading session does not exceed 10%. Transactions beyond the trading session: The maximum difference between the price of shares in the order and the reference price does not exceed 40%.	
Single Stock		
Portfolio		
Speed Bump	No	
Foreign Ownership Restriction		
Co-location	yes	
Clearer	Clearing and settlement services, are offered by WSE's associate, Krajowy Depozyt Papierów Wartościowych S.A. (KDPW), and its subsidiary KDPW_CCP S.A.	
Regulatory Authority	Polish Financial Supervision Authority (KNF)	
Currency	Polish Zloty (PLN)	
Exchange Website	https://www.gpw.pl/en-home	
Trading Rule	https://www.gpw.pl/regulations	
Name of the Trading Platform your exchange uses for Cash	UTP (Universal Trading Platform)	
Name of the Trading Platform your exchange uses for Derivatives	UTP (Universal Trading Platform)	
Is the exchange a Self-Regulatory Organisation (SRO)?	No	

Legal status of the exchange

Private, limited company	☐
Demutualised but not listed	☐
Public listed exchange	☑
Association or mutual	☐
Government ownership	☐
Other	☐

Products offered

Cash markets:

Equities	☑
Fixed income	☑
Repo	☐
Securities lending/borrowing	☑

Derivatives markets:

FX derivatives	☑
Interest rate derivatives	☐
Commodity derivatives	☐
Equity derivatives	☑
Credit derivatives	☐

Relationship with the clearing agent (CCP)

The CCP belongs (fully or partially) to the same entity as the exchange	☐
The CCP is a subsidiary of the exchange	☐
The CCP is independent from the exchange	☐
There is no CCP, clearing is done internally or by a CSD	☐
Other - Polish CCP (KDPW_CCP S.A.) is a 100% owned subsidiary of Polish	☑

Relationship with the settlement agent (CSD)

The CSD belongs (fully or partially) to the same entity as the exchange	☑
The CSD is a subsidiary of the exchange	☐
The CSD is independent from the exchange	☐
The settlement agent is not a CSD	☐
Other	☐