

US Trading - Limit Checks and Risk Control w.e.f 1 Sep 2023

This document contains a description of the trading limit and risk control applicable to US Exchanges online trading, i.e. NASDAQ, NYSE, NYSE ARCA and AMEX. Any order placed via UTrade trading system will be subjected to such restrictions. Therefore, user is advised to read and understand this guideline to prevent failures/rejection in order execution.

Trading Hours	US (Eastern) Time	9:30am – 4pm
	Malaysia Time	10:30pm – 5am (Standard Time)
		9:30pm – 4am (Daylight Saving)
	Extended Trading	We do not participate in pre-open and post-market hours. The U.S. may soon adopt permanent Daylight Savings time. Please check the news for further update.
US Market Data	Delayed (Default)	At least 15 minutes delayed.
	Real-time	Real-time market data with Level 1 and Level 2 market depth is chargeable and subject to pre-subscription entitlement check. Please contact your authorized Dealer's Representative to subscribe for real-time market data.
Order Types	Modality	Limit
	Validity	Day or GTD
Limit & Risk Control	Single Order Max Volume (%)	10% of the last 20 days Average Daily Volume (ADV)
	Single Order Max Passive Price Away (%)	100%
	Single Order Max Aggressive Price Away (%)	If Price USD0-USD25 = 10% max If Price USD25-USD50 = 5% max If Price USD50+ = 3% max
	Max Order Quantity	500,000 shares
	Max Single Order Value Notional	USD 8 million

Sample Rejection Message(s) due to Risk Control check mechanism in place.	Limit Check	Status	Meaning
	Price	Order rejected.....[Aggressive price vs far touch 6.12 = 11.111% > limit 10%	Adjust the price within the Aggressive and Passive Price range and then re-submit order.
		Order rejected.....[Passive price vs far touch 28.96 = 107.182% > limit 100%	
	Qty	Order rejected.....[ADTV breach 5,000 > 1,454]	Order Quantity of 5,000 is higher than the allowed Max Single Order ADV which is 1,454. Reduce the quantity and re-submit order.
<u>Alternative Solution :</u> Contact your dealer to perform offline US orders.			
Foreign Corporate Actions	Corporate exercise undertaken by foreign companies that you invested in may cause your shareholdings being reduced. You are strongly advised to monitor corporate exercise of foreign shares that you own. If you notice abnormal changes in shares price of your foreign portfolio, you are advised to check with your dealer's representatives before executing your transactions.		
Order Rules	Price	Order Price** must be within the limit range as stipulated in 'Limit & Risk Control'.	
	Quantity	Order Quantity** must be within the allowable quantity range as stipulated in 'Limit & Risk Control'.	
	Order Validity	If validity is set as 'Day', order that has been confirmed will be expired at the end of the trading day. If validity is set as 'GTD', order can be set up to a maximum of 30 calendar days ahead. Foreign GTD orders will not be terminated due to corporate actions. Any losses incurred due to share price or quantity adjustments are the sole responsibility of the client.	
		** Please note that although the order is shown as <i>Accepted</i> and <i>Queued</i> in the order book, orders may be rejected if they do not meet Limit & Risk Control imposed by our US counterparty broker. Please check your order status in the Order Status to ensure the order's Last Status is stated as " <i>Confirmed</i> ".	
U.S. Trading Settlement	T+2 market days ** Effective 28 May 2024, settlement cycle for US trade will be T+1 market days		

For general enquiry, please contact E-Business Helpdesk at **03-2147 1888** or drop an email to Client Services at mycustomerservice@uobkayhian.com