



TRADING GUIDELINES FOR THE INFORMATION TECHNOLOGY SYSTEM TO MANAGE AND OPERATE SECURITIES TRANSACTIONS ON THE VIETNAM STOCK MARKET (“KRX”)

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I. LEGAL BASIS

- Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Decree No. 153/2020/ND-CP dated 31/12/2020 regulating the offering and trading of individual corporate bonds in the domestic market and the offering of corporate bonds to the international market;
- Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;
- Circular No. 57/2021/TT-BTC dated 12/07/2021 regulating the roadmap for restructuring the stock trading market, bond trading market, derivative securities trading market and other securities trading market and Circular No. 69/2023/TT-BTC dated 15/11/2023 amending, supplementing a number of articles of Circular No. 57/2021/TT-BTC;
- Circular No. 119/2020/TT-BTC dated 31/12/2020 regulating registration, depository, clearing and settlement of securities transactions;
- Circular No. 120/2020/TT-BTC dated 31/12/2020 regulating the trading of listed stocks, transaction registration and fund certificates, corporate bonds, secured warrants listed on the securities trading system;
- Decision No. 22/QĐ-HDTV dated 18/04/2025 promulgation of the regulation on listing securities and trading of listed securities;
- Decision No. 23/QĐ-HDTV dated 18/04/2025 promulgation of the regulation on listing securities and trading of unlisted securities;
- Trading regulations promulgated by Vietnam Stock Exchange, Ho Chi Minh Stock Exchange and Hanoi Stock Exchange (including the trading system of securities registered for trading UPCOM);
- Regulations on Clearing and Settlement of Securities transactions at Vietnam Securities Depository and Clearing Corporation promulgated by Vietnam Securities Depository and Clearing Corporation (VSDC).

II. PURPOSE

These Trading Guidelines for the Information Technology System to Manage and Operate Trading on the Vietnam Stock Market (KRX) ("the Trading Guidelines") stipulates the contents to provide information to securities investors in accordance with the provisions of the securities law to conduct securities transactions on the new trading system KRX of Vietnam Stock Exchange.

III. SCOPE OF APPLICATION

This Trading Guidelines apply to securities trading on the new KRX Trading System of the Vietnam Stock Exchange.

IV. DEFINITIONS AND ACRONYMS

SE	: Securities
FC	: Fund certificate
PMO/CMO	: Periodic matching order/Continuous matching order
PCA	: Periodic call auctions
ATO	: At the opening, trading at the matching price that determines the opening price, only applicable to the Ho Chi Minh City Stock Exchange
ATC	: At the closing, a buy or sell order at any matched price during the closing periodic matching order session
LO	: A limit order, which allows an investor to determine a specific price at which they are willing to buy or sell a stock
MAK	: Match and Kill - The order can be executed in whole or in part, the remaining part of the order will be canceled immediately after matching
MOK	: Match or Kill - If the order is not executed in its entirety, it will be canceled on the system immediately after entering
MTL	: Market to Limit - An order that can be executed in whole or in part, the rest of the order will be converted into a Limit Order
MP	: Market price order - An order to buy at the lowest price or sell immediately at the highest bid price in the market
MO	: Matching orders
PTO	: Put-through orders

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JB Securities Vietnam

LIST – HSX/HSX	: Listed Stock Market – Ho Chi Minh City Stock Exchange
LIST – HNX/HNX	: Listed Stock Market – Hanoi Stock Exchange
UPC	: UPCOM - Stock exchange for unlisted public companies
HNX-BOND/BOND	: Listed bond exchange
VNX	: Vietnam Stock Exchange
DI	: Domestic investors
FI	: Foreign Investors
TS	: Trading System

V. GENERAL PROVISIONS

1. Market Structure

	Current market code	Changes on KRX
Listed Stock	LIST Market – HSX	STO Market
Listed Stock	LIST Market – HNX	STX Market
Stocks registered for trading	UPC Market	UPX Market
Listed corporate bonds	HNX-BOND Market	HCX Market

2. Trading Hours

	Current Regulations	Changes on KRX
Even-lot trading	- Opening Periodic matching order: 09:00 – 09:15 - Continuous matching order I: 09:15 – 11:30 - Put-through: 09:00 – 11:30 <i>Middle-session Break: 11:30 – 13:00</i> - Continuous matching II: 13h00 – 14h30 - Closing Periodic matching order: 14:30 – 14:45 - Put-through: 13h00 – 15h00	Even/odd-lot trading: - Opening Periodic matching order: 09:00 – 09:15 - Continuous matching order I: 09:15 – 11:30 - In-session Put-through: 09:00 – 11:30 <i>Middle-session Break: 11:30 – 13:00</i> - Continuous matching order II: 13h00 – 14h30 - Closing Periodic matching order: 14:30 – 14:45 - In-session Put-through: 13:00 – 14:45 - Post-session Put-through: 14:45 – 15:00
Odd-lot Trading	- Continuous matching order I: 09:15 – 11:30 - Put-through: 09:15 – 11:30 <i>Middle-session Break: 11:30 – 13:00</i> - Continuous matching order II: 13h00 – 14h30	

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- Put-through: 13h00 – 15h00

3. Trading Methods

Trading Method	Current Regulations	Changes on KRX
Continuous matching order	Applicable in all markets and the following orders: - HNX: MAK, MOK, MTL - HSX: MP	Applied as currently - STX: FAK, FOK, MTL - STO: MTL
Periodic matching order	<i>LIST Market</i> : Even lots <i>BOND Market</i> : Applicable	<i>STO/STX</i> : even lots and odd lots (odd lots is only applied at LO price) <i>HCX</i> : applicable
One-way Periodic matching order	Not applicable	Not applicable
Post-session matching order	<i>MARKET LIST</i> : - CMO - Order Type: PLO - Order modification/cancellation is not allowed - Orders can be placed only when there are even-lot matching prices <i>UPCOM/BOND market</i> : not applicable	<i>STX</i> : - In the first 10 minutes when the orders are entered and periodically matched - In the next 5 minutes when the orders are continuously entered - LO orders at the blank price - Order modification/cancellation is not allowed - Orders can be placed only when there are even-lot matching prices <i>UPX/HCX</i> : not applicable

4. Trading Orders

		Current Regulations	Changes on KRX
ATO and ATC orders	PMO	ATO/ATC orders are prioritized over LO orders	ATO/ATC orders are not prioritized over the LO buy order to at the ceiling price and the LO sell order at the floor price previously entered into the TS when performing order matching.
	Display on the e-Price Board	ATO/ATC orders displayed at the price marked "ATO"/"ATC"	- An ATO/ATC order is displayed at a specified price similarly to a LO. - In case there is only overbid/oversold: the displayed price of the Buy or Sell ATO/ATC Order is the expected matching price. If the expected matching price is not available, the displayed price is the last matching price, if the last matching price is not available, the displayed price shall be the reference price.

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			- In case of overbid/oversold of LOs, the displayed price of ATO/ATC Order is the highest overbought price (+) 01 base price (if this determined price is higher than the ceiling price, the ceiling price will be displayed). Meanwhile, the displayed price of the selling ATO/ATC order is the lowest oversold price (-) 01 base price (if this determined price is lower than the floor price, the floor price is displayed).
	After the time of determining the closing price	The unmatched ATC order or the outstanding volume of the order that is not entirely matched shall be automatically canceled	The unmatched ATC order or the outstanding volume of the order that is not entirely matched shall NOT be automatically canceled
Put-through Order	Order placing rule	- The Seller places the order, the Buyer confirms the order. - It is allowed to modify/cancel unmatched and matched orders. - Unmatched orders are maintained until the end of trading hours (03:00 pm).	- Both the Buy or Sell side is able to initiate the order, the other side confirms the order. - It is allowed to cancel unmatched orders. It is not allowed to modify/cancel the matched order. - The Put-through order placed in the Put-through session shall expire at 02:45 pm. Customers who wish to maintain the Put-through transactions should notify the securities company to release and re-place the order in the post-session Put-through timing.
Advertisement Orders	Order placing rule	- Both the Buyer and the Seller are able to initiate the order. - When converting an advertisement order to a put-through order, the party that initiates the order is always the Seller.	- Both the Buyer and the Seller are able to initiate the order. - When converting an advertisement order to a put-through order, the party initiating the order must be a partner with the advertiser. The advertiser is responsible for confirming the order.

5. Transaction unit, Base unit

	Current Regulations	Changes on KRX
Trading Unit	- Matching Order:	Applied as currently

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	▪ Even lot: 100, maximum volume/order is 500,000 ▪ Odd lot: 01, maximum volume/order is 99 - Put-through Order: 01, the minimum even-lot volume is 20,000, the maximum odd-lot volume is 99.	
Base Unit	- Matching Order: ▪ Stocks and closed-end fund certificates: - Price < 10,000: VND 10 - Price 10,000 – 49,950: VND 50 - Price >= 50,000: VND 100 ▪ ETF certificates and secured warrants: VND 10 for all prices - Agreement: VND 01	Applied as currently

6. Price Range

Market	Current Regulations	Changes on KRX
Listed Market	As currently according to VNX regulations	Applied as currently
UPCOM Market	As currently according to VNX regulations	Applied as currently
Corporate bond market	As currently according to VNX regulations	Applied as currently

7. Determination of Ceiling and Floor Prices

Type of Securities	Current Regulations	Changes on KRX
Stocks, FC, ETFs	As currently according to VNX regulations	Applied as currently
Secured warrants	In case the floor price < = 0, the floor price will be the smallest base price unit and is 10 VND	In case the floor price < = 0: - In terms of display, the floor price is 0 - The floor price is the smallest base unit, specifically: ▪ For Put-through order: VND 01 ▪ For matching order: VND 10

8. Modification and Cancellation of Orders

Trading Method		Current Regulations	Changes on KRX
Matching order	Modification and cancellation of an unmatched LO or the outstanding volume of the order that has not been executed	Can be performed by canceling the wrong order and re-entering the correct order	Allows the entry of the edited order. Editable content include: - Price; or - Volume (price and volume can not be modified at the same time)

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	Priority of the edited orders	Timing of the edited orders is calculated from the moment the edited order is entered into the Exchanges' system	- Modifying a volume increase or a price change results a change in the priority of the order - Modifying a volume decrease do not change the priority of the order
	Modification/Cancellation of Matching Orders	- Modification/Cancellation of Order is not allowed in the PMO session. - Modification/Cancellation of unmatched orders or unmatched part of the order is allowed.	- Opening and closing PMO: applicable as currently. - PCA for securities subject to restricted trading: not allowed to be modified/canceled in the last 05 minutes of each PCA session.
Put-through order	Modification/Cancellation of Orders	- The PTO already matched on the TS is not allowed to be canceled. - During the trading sessions, in case the Company enters a wrong order, the Company is allowed to correct the order by canceling the order and re-entering a new order but must present the original order of the investor, which must be agreed by the counterparty to modify the order and approved by the HSX.	- The PTO that has been matched is not allowed to be modified/canceled.

9. Information Display on the e-Price Board

Session	Current Regulation	Changes on KRX
PMO	Displaying information of the 03 (three) best bid and ask prices of all orders on the Transaction order book	Displaying information on the 03 (three) best expected remaining bid and ask prices after matching orders with the corresponding volume at those bid and ask prices.

10. Trading Time of Securities being restricted, halted or suspended from trading

	Current Regulation	Changes on KRX
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For SE being restricted from trading	- SE subject to trading restriction shall be restricted in trading time: can be traded only in the afternoon matching and put-through sessions.	- Can be traded during the opening periodic matching order session, then in the PCA sessions (each session lasts 15 minutes) and during the closing periodic matching order session. - Not allowed to be modified/canceled in the last 05 minutes of each PCA session. - Notes on the order type applied for restricted trading SE: ▪ Opening PMO session 09:00 – 09:15: ATO, LO ▪ PCA sessions: LO ▪ Closing PMO session 14:30 – 14:45: ATC, LO
For SE resumed from trading after trading halt/suspension for 25 (twenty five) consecutive days or more	- Put-through orders are not applied on the first trading day after being suspended or halted from trading. - Traded at a price within a range of +/- 20% around the reference price similarly to the newly listed SE. - The reference price of the stock resumed from trading is decided by the Exchanges. - Odd-lot transactions of SE resumed from trading can only be entered into the TS after the closing price is established.	- The trading method: similar to the newly listed securities on the current TS. - Price range applied within a range of +/- 20% (STO), +/- 30% STX, 40% (UPX) around the reference price. - Applicable for in-session PMO and CMO sessions, not applicable for odd-lot transactions and PTO.

11. Transactions of Foreign Investors

Trading method	Current Regulation	Changes on KRX
Matching Orders (Stocks, FCs)	- The current room decreased immediately after the FI's buy order was executed. - The current room increases after the payment date when a FI's sell order is matched. - A buy order or a part of a FI buy order that has not been executed shall not be matched if the current room is running out and the buy order entered into the trading system shall not be accepted.	- The current room decreases when foreign investors' buy orders are entered into the TS. - The current room increased after the payment date when a FI's sell order is matched. - The FI's buy order entered into the TS shall not be accepted if the current room is less than the order volume. - In case that the FI's sell order is: ▪ Modified with a volume decrease: the increase in current room shall be the exact decrease in the volume of the

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		order right after the correction order is entered into the TS. - Modified with a volume increase: the decrease in current room shall be the exact increase in the volume of the order right after the correction order is entered into the TS. If the current room is smaller than the increased volume, the TS shall not accept the correction order. - Canceled by the investor or the TS: the current room shall increase by the exact canceled volume.
Put-through Orders	- The current room decreased right after PTO between a foreign buyer and a domestic seller was executed. - The current room increased right after the completion of the payment for the PTO between a foreign seller and a domestic buyer. - The current room does not change if the PTO is executed between two foreign investors.	- The current room decreases right after the FI's Buy PTO is entered into the TS if such PTO is between a foreign buyer and a domestic seller. - The current room increases right after the completion of the payment for the PTO between a foreign seller and a domestic buyer. - The current room increases as soon as the seller rejects the PTO of a foreign buyer. - The current room remains unchanged if the PTO is executed between two foreign investors.

VI. IMPLEMENTATION

6.1. The Trading Guidelines take effect from

6.2. Any amendments and supplementations to the Trading Guidelines shall be decided by the General Director.

6.3. Members of the Board of Directors, relevant teams, departments and individuals are responsible for following these Trading Guidelines.

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