

UTRADE Conditional Orders in HK Market

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Introduction

Order Types

At-auction Order

An at-auction order is only available within pre-opening session and closing auction session (CAS). An at-auction order is an order with no specified price and is entered into the AMS/3 (a trading system developed by the Stock Exchange of Hong Kong Ltd) for execution at the final Indicative Equilibrium Price (IEP). It enjoys a higher order matching priority than an at-auction limit order and will be matched in time priority at the final IEP. Any outstanding at-auction orders after the end of the Pre-opening Session will be cancelled before the commencement of the Continuous Trading Session.

At-auction Limit Order

An at-auction limit is only available within the auction period. It is an order with a specified price. An at-auction limit order with a specified price at or more competitive than the final IEP (in case of buying, the specified price is equal to or higher than the final IEP, or in case of selling, the specified price is equal to or lower than the final IEP) may be matched at the final IEP subject to availability of eligible matching order on the opposite side. An at-auction limit order will be matched in price and time priority at the final IEP. No at-auction limit order will be matched at a price worse than the final IEP.

Limit Order

A limit order will allow matching only at the specified price. The sell order input price cannot be made at a price below the best bid price, if available whereas the buy order input price cannot be made at a price above the best ask price, if available. Any outstanding limit order will be put in the price queue of the input price.

Enhanced Limit Order

An enhanced limit order will allow matching of up to 10 price queues (i.e. the best price queue and up to the 10th queue at 9 spreads away) at a time provided that the traded price is not worse than the input price. The sell order input price cannot be made at a price of 10 spreads (or more) below the current bid price whereas the buy order input price cannot be made at a price of 10 spreads (or more) above the current ask price. Any outstanding enhanced limit order will be treated as a limit order and put in the price queue of the input price.

Special Limit Order

A Special Limit Order will allow matching of up to 10 price queues (i.e. the best price queue and up to the 10th queue at 9 spreads away) at a time provided that the traded price is not worse than the input price. The sell order input price cannot be made at a price of 10 spreads (or more) below the current bid price whereas the buy order input price cannot be made at a price of 10 spreads (or more) above the current ask price. Any outstanding special limit order will be cancelled.

The Special Limit order is only available to place during continuous trading session (not available in pre-opening session / closing auction session). It is advised not to add conditional order for Special Limit order as unmatched orders will be withdrawn immediately after execution. Thus result may not suit the purpose of investment needs.

Reference:

Hong Kong Exchange and Clearing Website

https://www.hkex.com.hk/eng/market/sec_tradinfra/tradmech.htm

UTRADE Web Application

Conditional Order Types

When Nominal Rises At/Above

When Nominal Rise At/Above Order allows you to set trading condition to an order. When the nominal price reaches or rises higher than the preset trigger price, the system will automatically send the order to the market.

For example, the nominal price is now at \$64. When the nominal price rises and reaches the trigger price at \$65, the order will release to the market and sell at \$65:

The screenshot displays the 'Order Input' form on the left and a stock quote for CK Hutchison Holdings Ltd. (00001) on the right. The 'Order Input' form is highlighted with a red box and contains the following fields:

- Security Name: CK HUTCHISON HOLDINGS LTD.
- Market: HKEX - Hong Kong Excha
- Buy/Sell: Sell
- Order Type: E - Enhanced Limit
- Stock Code: 0001
- Price: 65
- Qty: 500
- Total Value: 32,500.00
- Buttons: Order, Clear

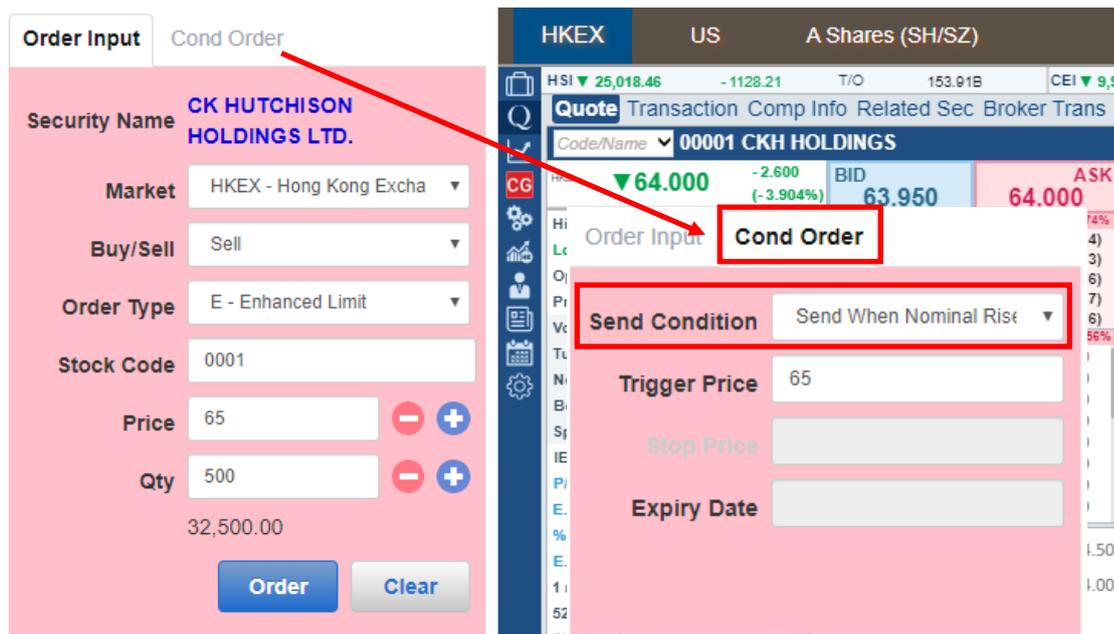
The stock quote on the right shows the following data:

Code/Name	00001 CKH HOLDINGS
HKD	▼ 64.000 (-3.904%)
High	65.000
Low	63.550
Open	64.900
Prv Cls	66.600
Volume	9.524M
Turnover	610.949M
No. of Tr	4,066
Board Lot/Cur	500/HKD
Spread	0.050/0.050
IEP/IEV	
P/E Ratio	6.330
E. P/E	6.142
% Yield	4.953%
E. % Yield	5.203%
1 mth H/L	71.850/66.250
52 wk H/L	83.280/63.430

The quote also includes a table of recent transactions:

Time	Type	Qty	Price
15:52:25	A	1,000	64.000
15:52:24	A	500	64.000
15:52:24	A	500	64.000
15:52:24	A	1,000	64.000
15:52:24	A	3,000	64.000
15:52:23	A	1,000	64.000
15:52:22	A	500	64.000
15:52:20	A	500	64.000

1. Select **Hong Kong Exchange** and click **Sell**
2. Select Type **E-Enh. Limit**
3. Input **Stock Code**, **Price** and **Quantity**



4. Select **Send When Nominal Rises At/Above** from Send Condition
5. Input **Trigger Price** *
6. Click **Order** to place order

Remarks :

- *Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
- Please refer to HKEX website for the definition of nominal price: Services > Trading > Securities > Overview > TRADING MECHANISM > TRADE PRICES > Nominal Price or visit:

https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

Send When Nominal Falls At/Below

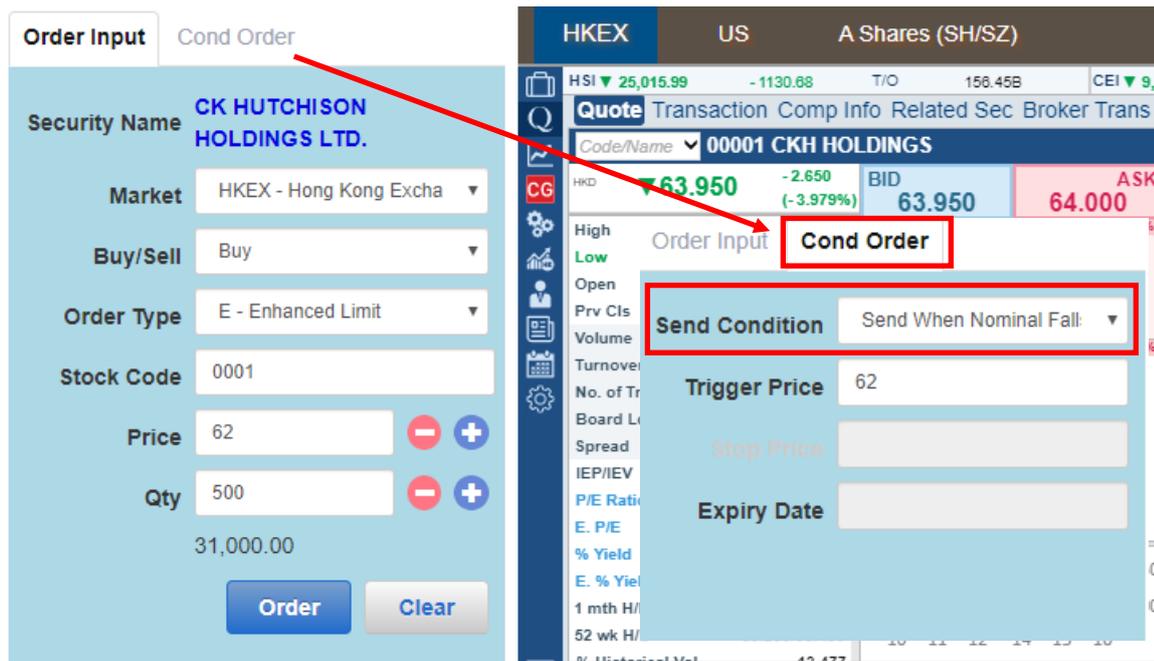
When Nominal Falls At/Below allows you to set trading condition to an order. When the nominal price reaches or drops lower than the preset trigger price, the system will automatically send the order to the market.

For example, the nominal price is now at \$63.9. When the nominal price drops and reaches the trigger price at \$62, the order will release to the market and buy at \$62:

The screenshot displays a trading platform interface. On the left, the 'Order Input' section is highlighted with a red box. It shows a 'Cond Order' for 'CK HUTCHISON HOLDINGS LTD.' on the 'HKEX - Hong Kong Excha' market. The order type is 'E - Enhanced Limit', the stock code is '0001', the price is '62', and the quantity is '500'. The total value is '31,000.00'. On the right, the 'Quote' section shows the current price of '63.950' with a change of '-2.650 (-3.979%)'. The bid is '63.950' and the ask is '64.000'. A table of recent transactions is visible below the quote, and a small line chart shows the price movement over time.

Code/Name	00001 CKH HOLDINGS
HKD	▼ 63.950 -2.650 (-3.979%)
High	65.000
Low	63.550
Open	64.900
Prv Cls	66.600
Volume	9.627M
Turnover	617.509M
No. of Tr	4,188
Board Lot/Cur	500/HKD
Spread	0.050/0.050
IEP/IEV	
P/E Ratio	6.330
E. P/E	6.137
% Yield	4.953%
E. % Yield	5.207%
1 mth H/L	71.850/66.250
52 wk H/L	83.280/63.430

1. Select **Hong Kong Exchange** and click **Buy**
2. Select Type **E-Enh. Limit**.
3. Input **Stock Code, Price** and **Quantity**



4. Select **Send When Nominal Falls At/Below** from **Send Condition**
5. Input **Trigger Price**
6. Click **Order** to place order

Remarks:

- * Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
- Please refer to HKEX website for the definition of nominal price: Services > Trading > Securities > Overview > TRADING MECHANISM > TRADE PRICES > Nominal Price or visit:

https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

Hold Until I Release

Hold Until I Release allows you to hold an order in the trading system. You can release the order to the market anytime by clicking **Release Order**.

The screenshot shows the 'Order Input' form for CK Hutchison Holdings Ltd. (00001) on the HKEX. The form is set to 'Buy' with an 'E - Enhanced Limit' order type. The price is 62 and the quantity is 500. The 'Send Condition' dropdown is set to 'Hold Until I Release'. A red box highlights the 'Order Input' tab, and another red box highlights the 'Cond Order' dropdown.

1. Select **Hong Kong Exchange** and click **Buy or Sell**
2. Select type **L-Limit** or **E-Enh. Limit**
3. Input **Stock Code, Price and Quantity**
4. Select **Hold Until I Release** from Send Condition
5. Click **Order** to place order

The screenshot shows the 'Release Order (714073)' dialog box. The dialog displays the following order details: Market: HKEX, Buy/Sell: Buy, Order Type: E - Enhanced Limit, Product: 00001, Price: 62, Qty: 500, Status: NEW, Executed: 0. A red box highlights the 'Confirm' button.

6. Click **New** from Status of Today's Order and select **Confirm** to release order

Stop Limit

Stop limit is an order to reduce loss or protect profit. When the trigger price is reached, the order will be sent to the market as a **Limit Order**.

For example, the nominal price is now at \$64.0. When the nominal price drops to \$62.5 and reaches the trigger price, the trading system will automatically send a Limit Order at \$62.5 to the market and sell no lower than \$62. If the order can not be fully executed, the outstanding quantity will be put in the price queue at \$62:

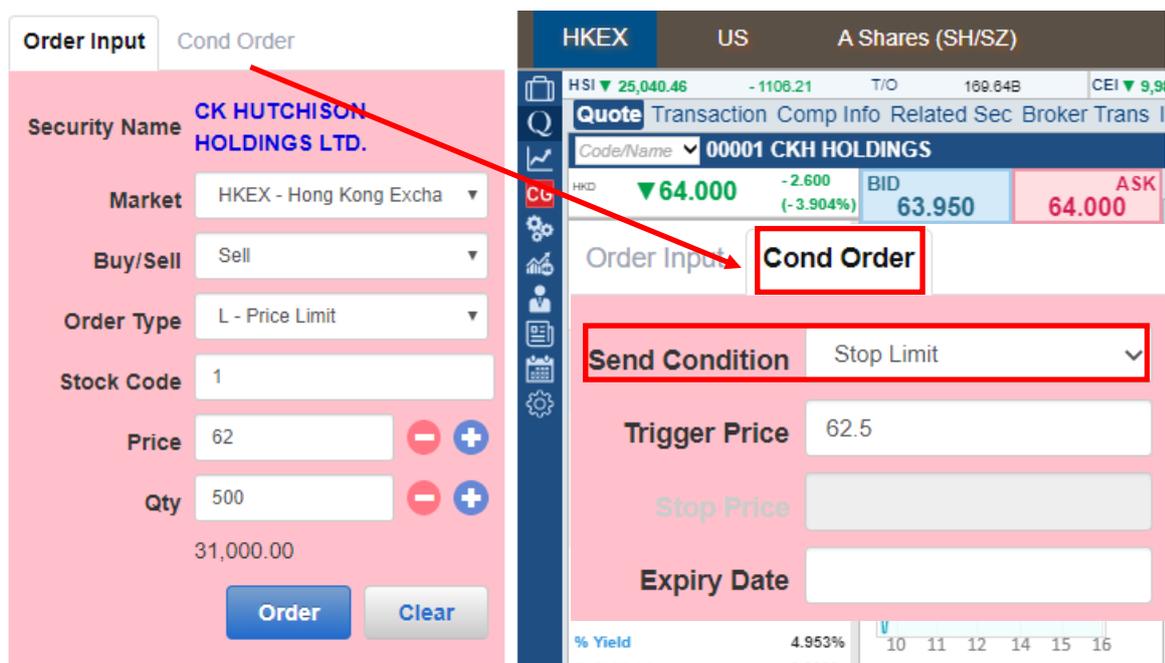
The screenshot displays a trading platform interface. On the left, the 'Order Input' section is highlighted with a red box. It shows the following details:

- Security Name: CK HUTCHISON HOLDINGS LTD.
- Market: HKEX - Hong Kong Excha
- Buy/Sell: Sell
- Order Type: L - Price Limit
- Stock Code: 1
- Price: 62 (Total value: 31,000.00)
- Qty: 500
- Buttons: Order, Clear

On the right, the market data for 00001 CKH HOLDINGS is shown. The current price is 64.000, down 2.600 (-3.904%). The order book shows a bid of 63.950 and an ask of 64.000. A recent transaction at 16:08:25 is shown as a sell order for 1.0M shares at 64.000.

Code/Name	00001 CKH HOLDINGS
HKD	▼ 64.000 (-2.600 (-3.904%))
High	65.000
Low	63.550
Open	64.900
Prv Cls	66.600
Reference Price	64.000
Price Limit	60.800-67.200
Order Imbalance	
Volume	10.854M
Turnover	696.082M
No. of Tr	4,334
Board Lot/Cur	500/HKD
Spread	0.050/0.050
IEP/IEV	
P/E Ratio	6.330
E. P/E	6.142
% Yield	4.953%

1. Select **Hong Kong Exchange** and click **Sell**
2. Select Type **L - Price Limit**
3. Input **Stock Code**, **Price** and **Quantity**



4. Select **Stop Limit** from **Send Condition**
5. Input **Trigger Price***
6. Input **Expiry Date** if needed
7. Click **Order** to place order

Remarks :

- * Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- The Trigger Price of a **Buy Stop Limit Order** must be equal or lower than Order Price; the Order Price and Trigger Price must be higher than Nominal Price.
- The Trigger Price of a **Sell Stop Limit Order** must be equal or higher than Order Price; the Order Price and Trigger Price must be lower than Nominal Price.
- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
- Please refer to HKEX website for the definition of nominal price: Services > Trading > Securities > Overview > TRADING MECHANISM > TRADE PRICES > Nominal Price or visit:

https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

OCO (One Cancels the Other)

OCO order includes Limit Order and Stop Loss Order at the same time. OCO order can help you to achieve your profit target, at the same time, reduce the risk of loss due to opposite market trend.

If the limit order of OCO order is executed, the stop loss order will be cancelled. Conversely, if the stop loss order is executed, the limit order will be cancelled.

For example, the nominal price is now at \$64. An OCO is placed and target to sell at \$65 to take profit. However, the market goes oppositely, when nominal price drops to \$63.9, the trigger price \$63.9 will be triggered and the Stop Loss Order will be sent to the market and sell no lower than \$63.5. The Limit Order at \$65 will be automatically cancelled once the Stop Loss Order is triggered:

The image shows a trading interface with two main panels. The left panel is the 'Order Input' form, and the right panel is the 'Quote' window for CK Hutchison Holdings Ltd. (00001 CKH HOLDINGS).

Order Input Form:

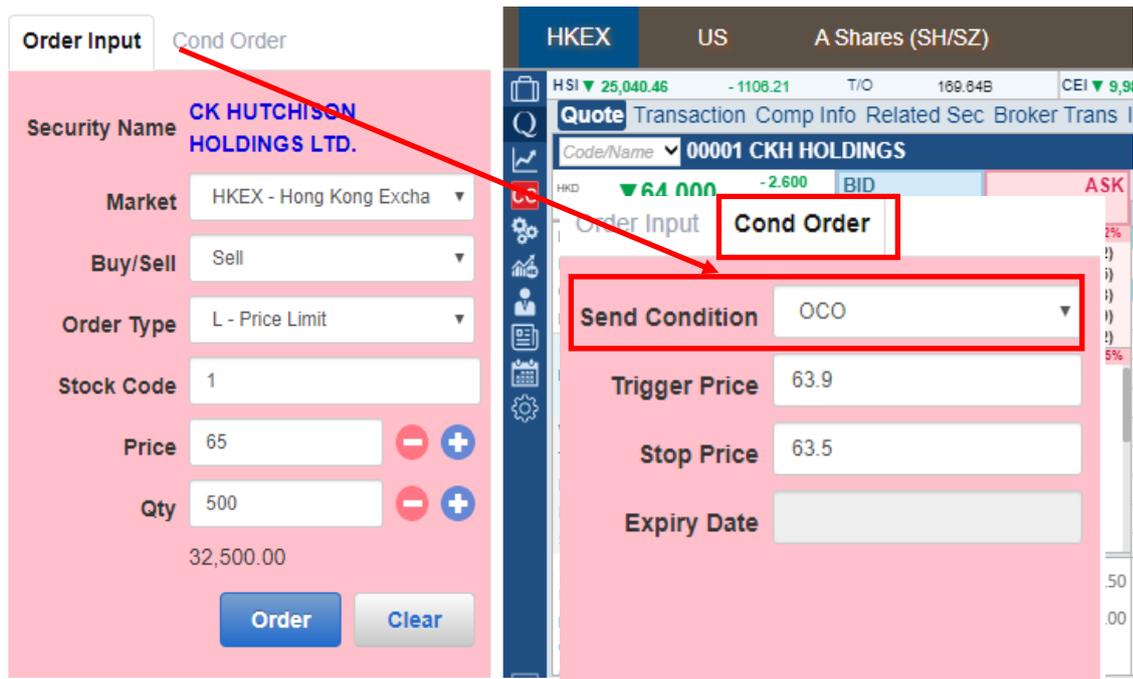
- Security Name: CK HUTCHISON HOLDINGS LTD.
- Market: HKEX - Hong Kong Excha
- Buy/Sell: Sell
- Order Type: L - Price Limit
- Stock Code: 1
- Price: 65
- Qty: 500
- Total Value: 32,500.00
- Buttons: Order, Clear

Quote Window:

HKD	US	BID	ASK
▼ 64.000	-2.600 (-3.904%)	63.950	64.000
High	65.000	28%	72%
Low	63.550	(1) 4,500	159K (12)
Open	64.900	(29) 75K	81K (5)
Prv Cls	66.600	(10) 91K	308K (23)
Reference Price	64.000	(95) 224K	84K (9)
Price Limit	60.800-67.200	(16) 106K	124K (12)
Order Imbalance		45%	55%
Volume	10.854M	16:08:25 U -- 1.0M	64.000
Turnover	696.082M	15:59:55 A	500 64.000
No. of Tr	4,334	15:59:51 B	4,500 63.950
Board Lot/Cur	500/HKD	15:59:47 B	500 63.950
Spread	0.050/0.050	15:59:47 B	500 63.950
IEP/IEV		15:59:46 B	7,500 63.950
P/E Ratio	6.330	15:59:46 B	13K 63.950
E. P/E	6.142	15:59:46 A	500 64.000
% Yield	4.953%		

The quote window also includes a line chart showing price movement from 10 to 16.

1. Select **Hong Kong Exchange** and click **Sell**
2. Select Type **E-Enh. Limit**.
3. Input **Stock Code**, **Price** and **Quantity**



4. Select **OCO** from **Send Condition**
5. Input **Trigger Price*** and **Stop Price**
6. Click **OK** to place order

Remarks:

- * Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
- Please refer to HKEX website for the definition of nominal price: Services > Trading > Securities > Overview > TRADING MECHANISM > TRADE PRICES > Nominal Price or visit:
https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

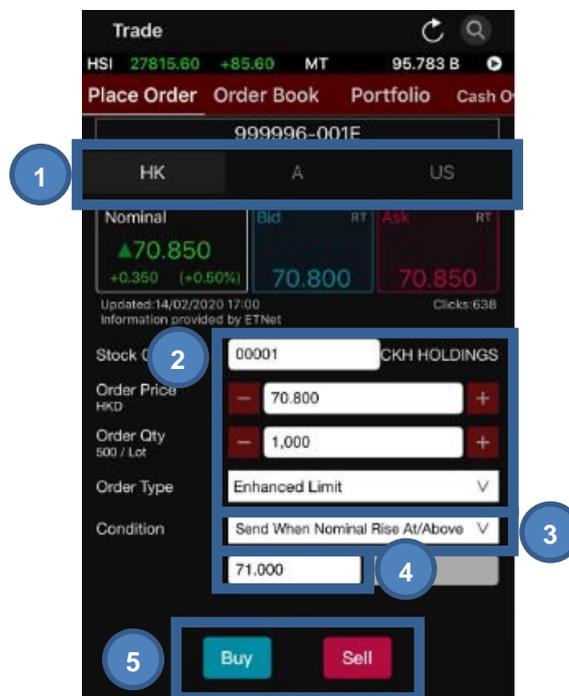
UTRADE Mobile Application

Conditional Order Types

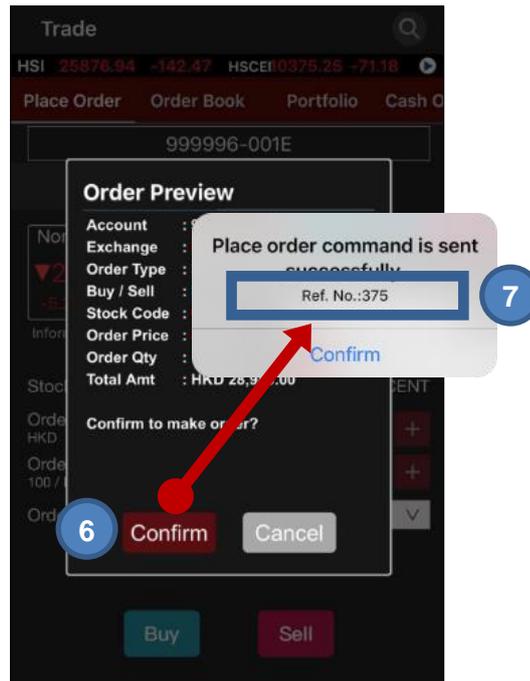
When Nominal Rises At/Above

When Nominal Rise At/Above Order allows you to set trading condition to an order. When the nominal price reaches or rises higher than the preset trigger price, the system will automatically send the order to the market.

For example, the nominal price is now at \$70.8. When the nominal price rises and reaches the trigger price at \$71, the order will release to the market and sell at \$71:



1. Select **HK** on the Market (HK/A/US) tabs at the top
2. Input **Stock Code**, **Order Price**, **QTY** and **Order Type**
(You can press Nominal, Bid/Ask prices to copy stock prices directly to Order Sheet)
3. Select **Send When Nominal Rises At/Above** in condition.
4. Input **Trig. Price** (Trigger Price) *
5. Press **Buy/Sell** button



6. Press **Confirm** button to confirm order detail
7. You will see your Order Ref. No. after an order is successfully sent

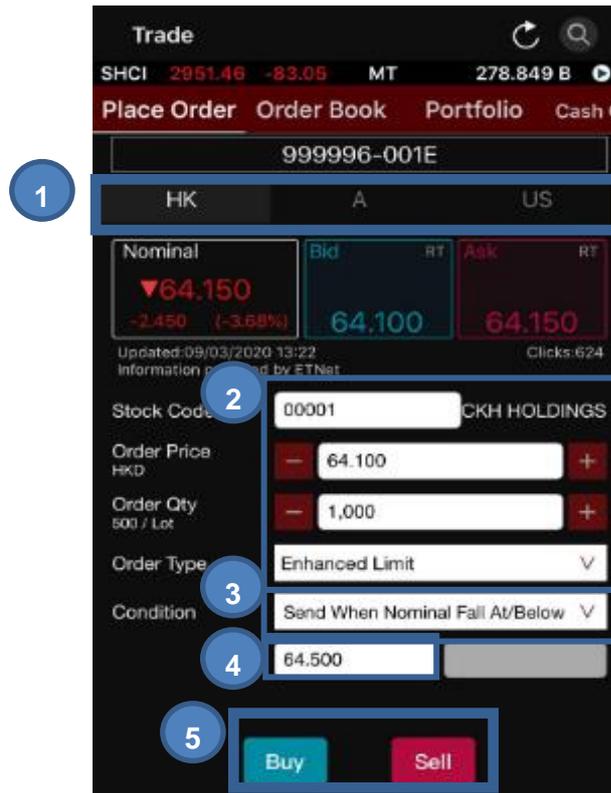
Remarks:

- * Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
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https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

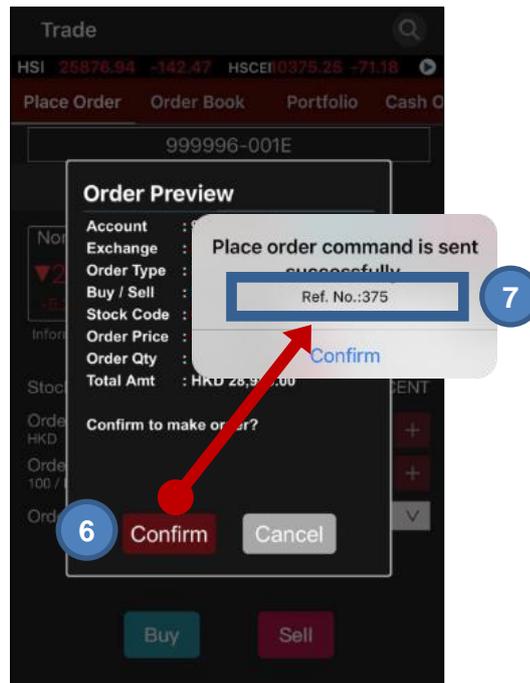
Send When Nominal Falls At/Below

When Nominal Falls At/Below allows you to set trading condition to an order. When the nominal price reaches or drops lower than the preset trigger price, the system will automatically send the order to the market

For example, the nominal price is now at \$63.9. When the nominal price drops and reaches the trigger price at \$62, the order will release to the market and buy at \$62:



1. Select **HK** on the Market (HK/A/US) tabs at the top
2. Input **Stock Code, Order Price, QTY** and **Order Type**
(You can press Nominal, Bid/Ask prices to copy stock prices directly to Order Sheet)
3. Select **Send When Nominal Falls At/Above** in condition.
4. Input **Trig. Price** (Trigger Price) *
5. Press **Buy/Sell** button



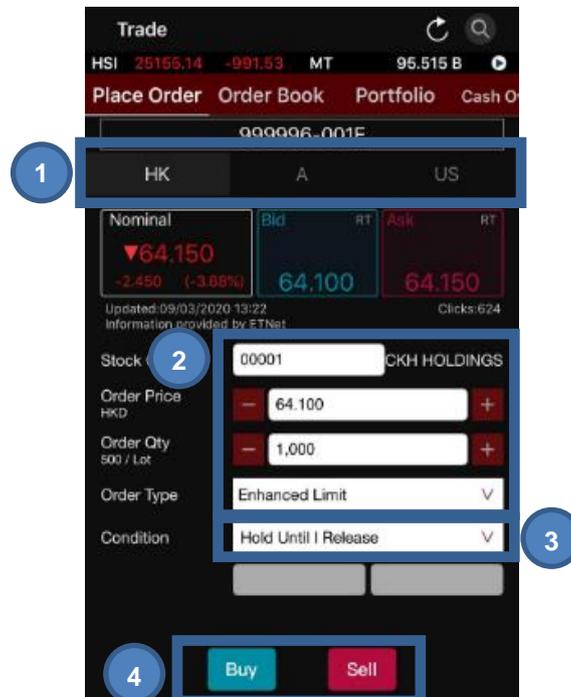
6. Press **Confirm** button to confirm order detail
7. You will see your Order Ref. No. after an order is successfully sent

Remarks:

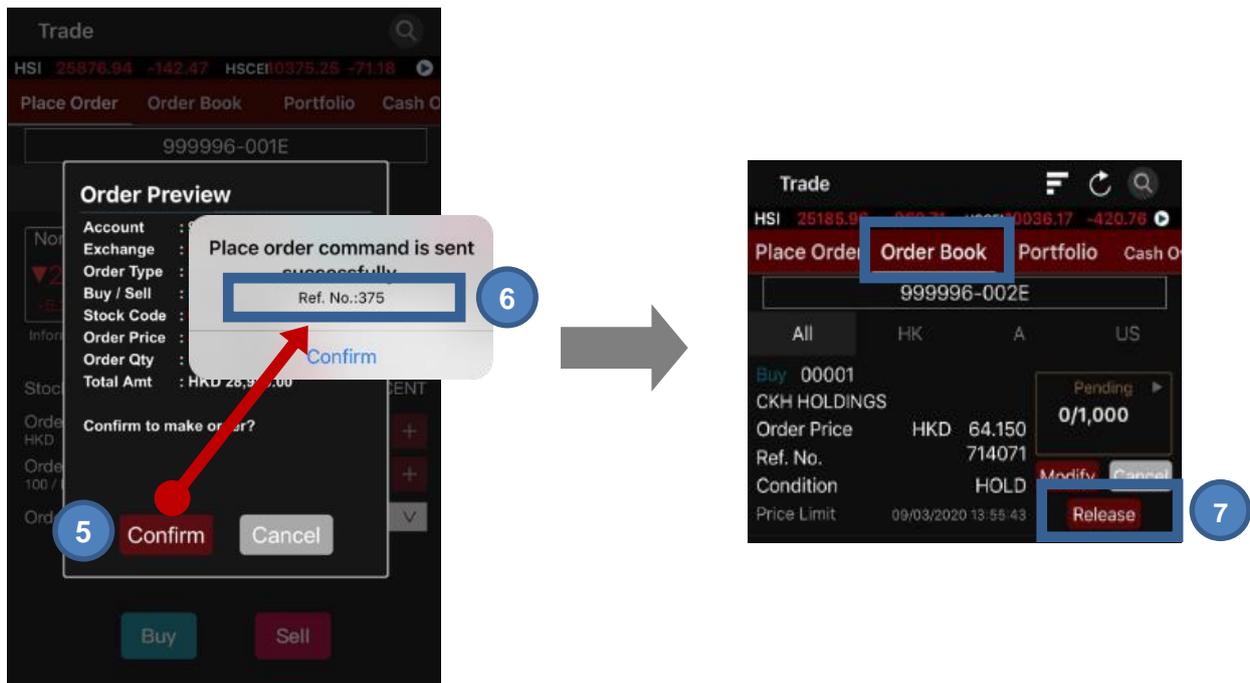
- * Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
- Please refer to HKEX website for the definition of nominal price: Services > Trading > Securities > Overview > TRADING MECHANISM > TRADE PRICES > Nominal Price or visit:
https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

Hold Until I Release

Hold Until I Release allows you to hold an order in the trading system. You can release the order to the market anytime by clicking **Release Order**.



1. Select **HK** on the Market (HK/A/US) tabs at the top
2. Input **Stock Code**, **Order Price**, **QTY** and **Order Type**
(You can press Nominal, Bid/Ask prices to copy stock prices directly to Order Sheet)
3. Select **Hold Until I release** in condition
4. Press **Buy/Sell** button



5. Press **Confirm** button to confirm order detail
6. You will see your **Order Ref. No.** after an order is successfully sent
7. Choose **Order Book** and press **Release** button to release the order to market.

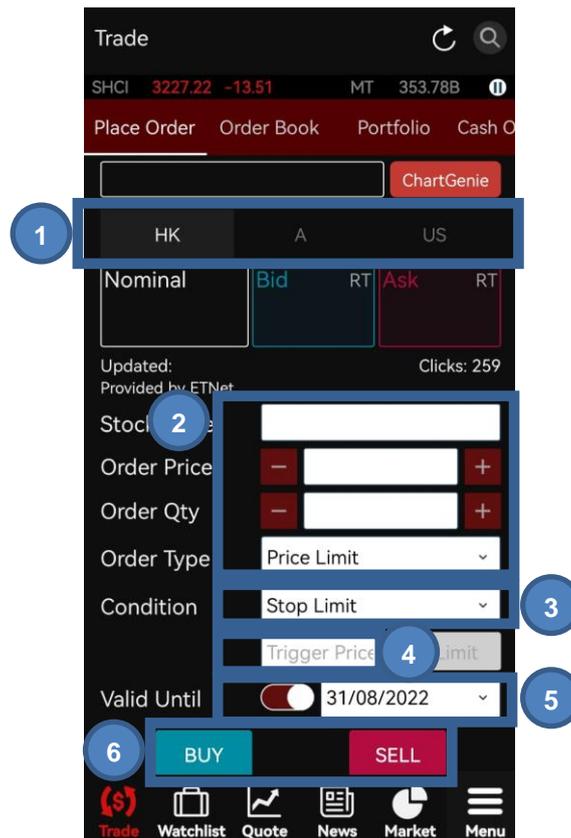
Remarks:

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- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
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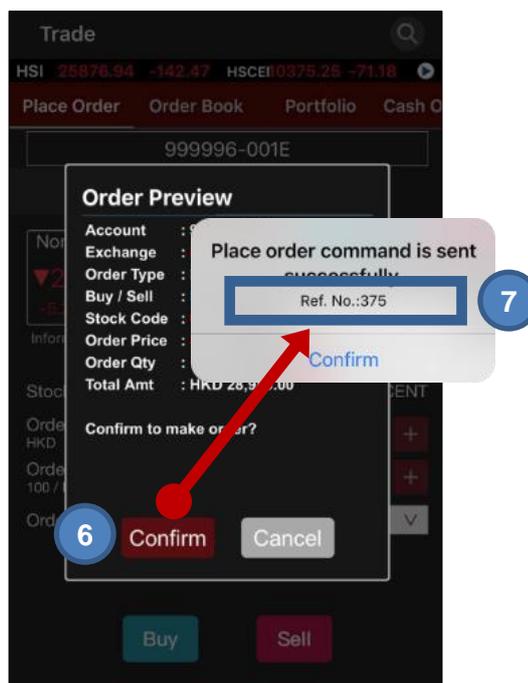
Stop Limit

Stop limit is an order to reduce loss or protect profit. When the trigger price is reached, the order will be sent to the market as a **Limit Order**.

For example, the nominal price is now at \$70.7. When the nominal price drops to \$70.5 and reaches the trigger price, the trading system will automatically send an Limit Order at \$70.5 to the market and sell no lower than \$70. If the order cannot be fully executed, the outstanding quantity will be put in the price queue at \$70:



1. Select **HK** on the Market (HK/A/US) tabs at the top
2. Input **Stock Code**, **Order Price**, **QTY** and **Order Type**
(You can press Nominal, Bid/Ask prices to copy stock prices directly to Order Sheet)
3. Select **Stop Limit** in condition
4. Input **Trig. Price** (Trigger Price) *
5. Input **Expiry Date** if needed
6. Press **Buy/Sell** button



7. Press **Confirm** button to confirm order detail
8. You will see your **Order Ref. No.** after an order is successfully sent

Remarks:

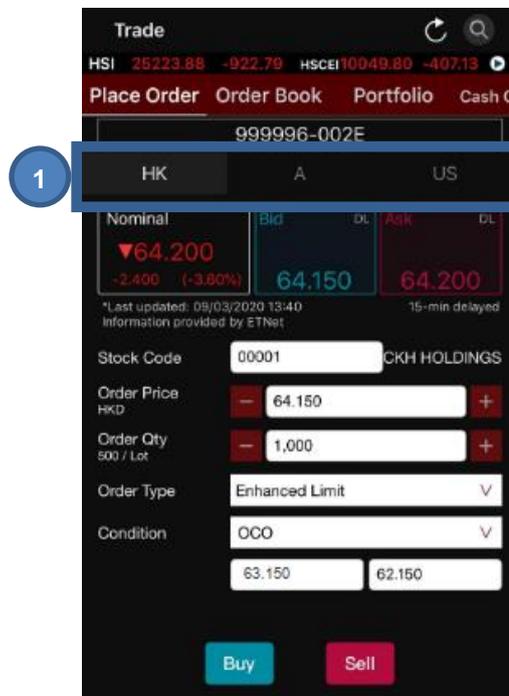
- The Trigger Price of a Buy Stop Limit Order must be equal or lower than Order Price; the Order Price and Trigger Price must be higher than Nominal Price.
- The Trigger Price of a Sell Stop Limit Order must be equal or higher than Order Price; the Order Price and Trigger Price must be lower than Nominal Price.
- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
- * Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
- Please refer to HKEX website for the definition of nominal price: Services > Trading > Securities > Overview > TRADING MECHANISM > TRADE PRICES > Nominal Price or visit:
https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

OCO (One Cancels the Other)

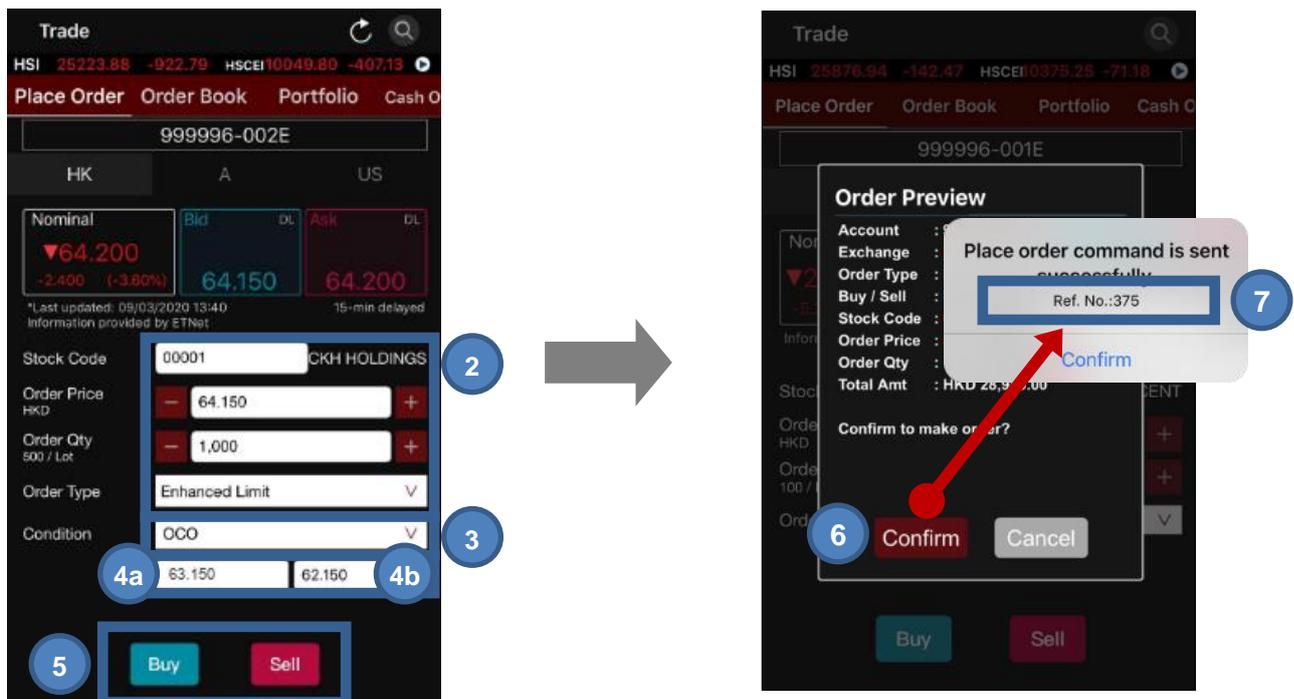
OCO order includes Limit Order and Stop Loss Order at the same time. OCO order can help you to achieve your profit target, at the same time, reduce the risk of loss due to opposite market trend.

If the limit order of OCO order is executed, the stop loss order will be cancelled. Conversely, if the stop loss order is executed, the limit order will be cancelled.

For example, the nominal price is now at \$64.2. An OCO is placed and target to sell at \$64.15 to take profit. However, the market goes oppositely, when nominal price drops to \$63.15, the trigger price \$63.15 will be triggered and the Stop Loss Order will be sent to the market and sell no lower than \$62.15. The Limit Order at \$64.15 will be automatically cancelled once the Stop Loss Order is triggered:



1. Select **HK** on the Market (HK/A/US) tabs at the top



2. Input **Stock Code**, **Order Price**, **QTY** and **Order Type**
(You can press Nominal, Bid/Ask prices to copy stock prices directly to Order Sheet)
3. Select **OCO** in condition
4. Input **Trig. Price (Trigger Price) (4a)*** and **Stop Price (4b)**
5. Press **Buy/Sell** button
6. Press **Confirm** button to confirm order detail
7. You will see your **Order Ref. No.** after an order is successfully sent

Remarks:

- Samples are for references only, real trades might not be able to execute due to different market conditions or technical problems. Please study the trading rules on different order types.
- Trigger Price cannot be changed when it has already set in ahead. Client should CANCEL and RESET the order if one wishes to change the Trigger Price.
- Conditional orders involve trading risk; trader should have a good understanding of the trading principle before using the functions.
- Please refer to HKEX website for the definition of nominal price: Services > Trading > Securities > Overview > TRADING MECHANISM > TRADE PRICES > Nominal Price or visit:
https://www.hkex.com.hk/services/trading/securities/overview/trading-mechanism?sc_lang=en-hk

Assistance and Feedback

Please contact the Client Service Hotline (852) 2136 1818 or email to clientservices@uobkayhian.com.hk for any assistance and feedback.