**LUSAKA SECURITIES EXCHANGE (LuSE) LIMITED
TRADING PROCEDURES**

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A. **Subject and Scope of the Procedures**

- The Trading Procedures provide for the basic principles and terms of trading in securities at the Lusaka Stock Exchange Ltd (hereinafter referred to as the "Exchange").

- The Trading Procedures regulate the conduct of transactions on the Exchange and any other operations related to Exchange transactions.

B. **Definitions of Terms**

For the purpose of the Trading Procedures, the following terms shall have the following meaning:

"Automated Trading System (ATS)" is the software, hardware, communications and network systems, which are used to carry out exchange transactions or other operations related to exchange transactions.

"announcement" is the information related to securities traded on the Exchange published by the Exchange either in printed or electronic form.

'auction' is the matching of buy and sell orders cumulated over a period of time to determine the execution price of a security based on volume maximisation principle.

"ATS Operator" includes a representative of a broker dealer designated as such by the LuSE and registered with the LuSE .

"bid or ask" means a buy order or a sell order to effect a buy or sell transaction, as displayed by an ATS operator in the order book, in respect of securities traded at the Exchange.

'board' refers to a security or a group of securities that are traded in accordance with a set of procedures, within a specified market.

"business day" is the day on which securities trading is conducted at the Exchange, namely, Mondays to Fridays, except when such day is a public holiday or when declared as a business holiday by the Exchange.

"cum entitlement" in relation to a security means with the right to receive the entitlement accruing to, or otherwise affecting it.

"CSD" means the Central Securities Depository established under the Securities Act No.41 of 2016.

'closing price' is the price of a security determined at the closing session and is its Volume Weighted Average Price(VWAP).

"Debt Market" means a market operated by LuSE for the trading of debt instruments.

"execution price" is the price of a security determined in accordance with the matching rules following order inputs into the ATS, in respect of the security.

"Exchange transactions" means all buy and sell transactions in securities effected by broker dealers on the Exchange through the ATS.

"entitlement" means dividends (whether cash or scrip), bonus issue, rights issue or other rights attached or accruing to a security or otherwise affecting it.

"ex-entitlement" in relation to a security means without the right to receive the entitlement accruing to, or otherwise affecting it.

"ex-entitlement price" is the adjusted closing price to take into account any entitlement declared in respect of the security.

"Equity Board traded quantity" - the permissible trading quantity on the equity board is in multiples of 100 securities and is subject to a minimum of 100 securities.

"SEC" means the Securities and Exchange Commission established under the Securities Act No. 41 of 2016.

'indicative price' is the price determined by an issuer in respect of a newly listed security prior to its first trading day or the price of a security indicated by the Exchange prior to its first trading day.

"Broker dealer" means a company licensed as such under Part IV of the Securities Act No.41 of 2016 and to whom the Exchange has given the right to enter orders into the ATS bids and offers for securities traded on the Exchange.

"market information sheet" is the daily market results related to Exchange transactions, published by the Exchange.

"market halt" occurs when no Exchange transactions can be effected through the ATS.

"mixed lot" an order with an order quantity that is equal to or greater than the Minimum Allowed Quantity and a multiple of the lot size (e.g. if the lot size is 1 and the Minimum Allowed Quantity is 100, orders for 150, 401 and 1,287 are mixed lot orders).

"order book" is the display in the ATS where orders are routed, registered and matched. Orders, which are accepted by the system and not immediately matched, are registered in the order book and ranked in price/time priority. It shows bids and asks where the bid represents the aggregate number of shares for each buying price and ask represents the aggregate number of shares for each selling price.

'opening price' of a security is the price determined by auction at the opening session.

"Odd Lot Board traded quantity" - the permissible trading quantity on the Odd Lot Board is less than 100 securities and is accepted in multiples of one security.

"Official Market" means the Official List of the LuSE.

"Price Limit" is the admissible price fluctuation of a security during any one trading day.

"reference price" is the closing price of a security or its adjusted closing price in respect of buy/sell order/s at the maximum/minimum price limit registered in the order book with no trades effected

in that security during the trade day or its ex-entitlement price, and is used to calculate the price spread of the security.

"session" means the period of time during which trading progresses at the Exchange in line with the business day's trading schedule.

"security halt" occurs when trading in one or more securities cannot be effected on an Exchange day.

"LuSE" or "Exchange" means The Lusaka Securities Exchange Plc , a company incorporated under the companies Act No.10 of 2017.

"tick size**",** for ordinary & preference shares as well as debt instruments, is the minimum price set by the Exchange for a security by which the order price and the quotation price of a security can be altered.

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1. INTRODUCTION

The Automated Trading System (ATS) is designed to match buy and sell orders placed by broker dealers. During trading hours, buy and sell orders are entered into a central electronic order book by investment dealers using terminals located at their premises and at the LuSE. These orders are matched within the ATS under the supervision of the Exchange and execution prices are determined.

The ATS maintains an order book for each security, divided into bids and offers. Prices are determined and trades are effected according to specific rules depending on order parameters. Information regarding all executed trades are electronically communicated to all broker dealers. If an order cannot be matched, it is registered in the order book.

The ATS can be used to trade different types of financial instruments such as equities (Ordinary & Preference Shares), corporate debentures & bonds and government securities all from the same terminal. A financial instrument admitted on the Official Market and the Debt Market can be traded either by continuous matching of buy and sell orders or by an auction pricing procedure following a period during which the orders have been accumulated.

2. MARKETS & BOARDS

The Exchange operates two types of markets: the Official Market and the Debt Market.

The Official Market comprises the following boards, namely:

- **Equity Board/ Normal Board** – for the trading of listed and quoted ordinary shares and preference shares. Trading unit is set at 100 as the minimum allowed quantity that goes into the Normal Board. A multiple of the lot size subject to a minimum of 100 securities.

- **Odd Lot Board** – for the trading of listed and quoted ordinary shares and preference shares. Trading unit will be one security subject to a maximum of 99. Securities denominated in the approved or local currency will be traded on this board.

- **Special Terms Boards** – for undertaking specific types of trades, during business hours of the Exchange as and when the need arises based on market requirements. It consists of **the Crossing Board.**

The Debt Market comprises of Debt Board and Crossings Board

Trading in securities on the different boards is carried out as per the procedures described in respect of each board.

3. TRADING SCHEDULE

The Trading Schedule of the Exchange is as follows: 10:00 to 14:00hrs

Official Market	Exchange Day	Trading Hours
Equity Board	Monday to Friday	10 00 hrs to 14 00 hrs
Debt – Debt Board	Monday to Friday	10 00 hrs to 14 00 hrs

Alternative Market	Exchange Day	Trading Hours
Equity Board	Monday to Friday	10 00 hrs to 14 00 hrs
Debt – Debt Board	Monday to Friday	10 00 hrs to 14 00 hrs

PART I

TRADING IN SECURITIES ON THE OFFICIAL MARKET

4.   TRADING IN SECURITIES ON THE EQUITY/NORMAL BOARD

4.1   Operating Hours of the ATS for the Equity/Normal Board.

- Trading in securities on the equity board is divided into different sessions with the following operating hours:

Official Market

Sessions	Time
Pre-opening	10 00 hrs to 11 00 hrs
Continuous	11 00 hrs to 14 00 hrs
Trade Amendments/Cancellation	15 00 hrs
Publication of Official Market Information	15 00 hrs

- The operating hours of the ATS for the equity/Normal board and the length of different sessions shall be set by the Exchange.

4.2. Transmission of Orders

Only listed and quoted securities deposited in the CSD shall be traded through the ATS. Off market transactions will be reported to the Exchange and uploaded through the crossings board.

4.2.1   Order Input

- Clients who have accounts with the CSD place their orders with the broker dealers. Upon receipt of orders, the time of receipt of the orders is immediately recorded by the ATS operators together with other particulars of the orders. The orders are entered by ATS operators in the ATS through their trading terminals which are then transmitted directly to the ATS for validation, execution and processing.
- For order input on the Equity Board, orders should be expressed in multiples of 100**.** The Minimum Quantity will be set to '100', which indicates that only orders greater or equal to 100 will be accepted into the normal board. Orders that are a combination of the Lot Size (being set to 1) and Full Lot (100) parameters will enable the traders to submit mixed lots in the normal board. The odd-lot portion of the order will immediately upon submission directed to the odd-lots board after which any matching will be carried out against the rules of the board.

    - Example: Investor A submits a sell order of 1456 at price ZMK 100, 1400 units will be placed on the Full Lots board and 56 units will be placed on the Odd-Lots board. Investor B submits a buy order of 1550 at price ZMK 100, 1500 units will be placed on the Full-Lots board and 50 units on the Odd-Lots board. The 1500 units sell from Investor B on the Full-Lots board will aggress the standing buy for 1400 from Investor A in full and Investor B will have a partial match sell with a remainder of 100 units. Likewise, the odd portion sell from Investor B for 50 units will aggress and partially the standing buy order for 56 units from Investor A and will leave Investor A with a remainder of 6 units to purchase. Both executions for each the Full-Lots and Odd-Lots boards will happen in real-time and independent from one another.

    - All orders input by ATS operators are validated at the order entry level. Once the order is accepted by the ATS, it is automatically time stamped and an order ID is allocated which is used for all future references to the order. If the order fails validation, it is rejected with the appropriate comment.

- Order entry instructions include:

    - Security code
    - Client securities account
    - Buy or sell indicator
    - Volume
    - Price
    - Type of order
    - Order attributes

- The price input is the unit price of a security.

- Orders input into the ATS are anonymously displayed to the market.

- The Exchange may also specify the type of orders (buy orders only or sell orders only) that a broker dealer can enter into the ATS in respect to certain market controls that are in place on the order book to prevent the purchase of additional securities where client holdings exceed a set percentage of total issue size of a security or the sale of securities for a certain stock where none is held or already reserved for sale for a particular stock.

4.3. Types of Orders

There are two types of orders that can be placed in the ATS:

- Market orders
- Limit orders

4.3.1 Market Orders

A market order is defined as an order to buy or sell a security at the best price or prices prevailing in the market at that point in time. No price is specified for this type of order, but volume must be indicated. Price is given the highest priority in the system. Thus, market orders have priority of execution over limit orders. Market orders cannot be amended**. However, a broker shall ensure that a client is given the last ruling price before they can trade this type of order.**

4.3.2 Limit Orders

This type of order specifies the maximum buying price or the minimum selling price. The volume of the order must be indicated. The ATS will attempt to match the order until either the entire volume is matched or no further matching is possible within the limit price.

Unless Fill or Kill (see Rule 4.4.1.2) or Fill and Kill (see Rule 4.4.1.3) are specified, the unmatched volume will remain in the order book until the indicated expiration time.

4.4 Order Attributes

Limit orders can have the following attributes:
   a) Qualifiers
   b) Time in force
   c) Good Till Date or GTD
   d) Disclosed/Iceberg Quantity (Hidden)

4.4.1 Order Qualifiers

Order qualifiers modify the execution conditions of an order based on volume, time and price constraints.

4.4.1.1 No Qualifiers

Orders will be executed at the specified or better price. If a partial execution occurs the remaining volume will be registered in the order book.

4.4.1.2 Fill or Kill (FOK)

Requires the immediate purchase or sale of a specified quantity, at a given price or better. If the whole order cannot be filled immediately, it is cancelled. These orders do not get registered in the order book

FOK orders cannot be entered during pre-opening session.

4.4.1.3 Fill and Kill (FAK)

Requires the immediate purchase or sale for the whole or part of the specified quantity at the specified or better price. If no immediate execution occurs the order is cancelled. If the order is partly executed, the remainder is immediately cancelled.

FAK orders cannot be entered during pre-opening session.

4.4.2 Time in Force

Time in force limits the lifetime of an order in the order book. If an order does not indicate a time condition, it is only valid for the Exchange day on which it was input.

4.4.2.1 Good Till Day (GTD)

This order remains valid for a fixed number of days that cannot exceed a set limit of 15 business days. If it is not executed within the validity period, it will expire at the end of the final day and be automatically deleted from the list of pending orders. This order remains valid for a maximum of 15 business days from the day on which it was input. The order is automatically cancelled by the system after 15 business days.

4.4.2.2 Good till Time (GTT)

This order remains valid until the time specified on the order entry window upon which it will be automatically removed from the order book. GTT orders cannot be flagged as GTT on a different date other than the current business day and therefore cannot carry the GTD attribute.

4.4.2.3Day Order

This order is valid until the close of the trading day. It is automatically cancelled at the end of the trading day.

4.4.3 Disclosed/ Iceberg Quantity

- The order size is revealed at the disclosed quantity and not at the iceberg order quantity. The disclosed quantity will cause execution to occur in blocks of disclosed quantity that are complacent to the rules of the full lots board.

- When the disclosed quantity is matched, a new order with the same initial volume is generated automatically. This order will be given a new time stamp and re-queued at the back of the stack according to normal Price-Time Priority Rules. The process will continue until the entire iceberg quantity is matched or the order is cancelled or expired.

- Disclosed quantity shall be equal to 100 units or expressed in multiples of the Full-Lots board size.

- Disclosed quantity attribute is not valid for FOK or FAK orders.

4.5 Trading Unit

The trading unit for each security is established by the Exchange and is set to 1. Orders needs to be expressed in multiples of 100 units in order to be considered for the Full-Lots boards

4.6 Tick Size

Tick sizes or Price Rate Interval is set to ZMK 0.01 for orders on the main market segment,

4.7 Price Spread

- The ATS has been configured to allow an authorized price spread for a security during a trading day at 25 % based on its last closing price.
- During trading the price of a security is established within its price spread.

4.8 Trading Procedures

4.8.1 Validation Checks

The following validation checks are done prior to its acceptance by the ATS:

- Valid security code
- Trading permitted on security
- Price within 25 % of the last closing price.
- Valid client securities account/ investment dealer ID combination
- Tick size
- Order quantity

An order that passes the validation check is accepted by the ATS. Accepted orders will contain an Exchange allocated order ID, which is used for all future references to the order. If the order fails validation it is rejected with the appropriate comment. Until an order has been accepted by the ATS, it is not valid.

4.9 Order Execution

When an ATS operator inputs an order through its trading terminal, the order is forwarded to the ATS. Within the ATS, the state of the order is tracked allowing the current status to be determined and the transaction history from the initial submission to be viewed. Orders will be queued according to **price and time priority** and are available for modification or cancellation prior to execution.

4.10 Sessions

4.10.1 Pre-Opening Session

- During pre-opening, orders can be entered, deleted or amended. However, no trades take place. During this period, orders are held in the ATS but not forwarded to the execution engine.

The session status will be displayed as "PRE-OPEN".

- Price information is not displayed. Valid orders from the previous day's closing will also participate in the auction, preserving its original time stamp.

- No market order is allowed during pre-opening. If submitted it will be rejected.

- No orders of Odd-Lot sizes is allowed during pre-opening. If submitted it will be rejected.

- No Iceberg orders is allowed during pre-opening. If submitted it will be rejected.

- Orders with FOK, FAK and disclosed quantity/Iceberg Order attributes will not be accepted by the ATS during Pre-Opening.

- The order price input is based on the last closing price of the security and must be price spread.

- LuSE requires the Trading Order Book share price Accept Percentage to be changed in a way that it possesses only an upper limit on the Buy Side and a lower limit on the SELL side as opposed to an upper and lower limit, on each side , which limits the ability for traders to have a deepened order book.

4.10.2   Opening Session

During this period, the opening price of each security is calculated by the ATS. The opening price is the price at which the greatest number of securities could be matched.

4.10.2.1 Algorithm for Calculation of the Opening Price

   i.   Establish the execution price, which will enable the maximum number of securities to be traded.

   ii.   When there is more than one price at which the maximum number of securities can be traded, the highest price will be the opening price.

   iii.   Buy orders whose price limit exceeds the opening price and sell orders whose price limit falls below the opening price are executed in their entirety.

   iv.   Unless the cumulative volume of buy and sell orders is equal at the opening price, the orders at the opening price are executed on a time priority principle. An order can be totally matched, partially matched or not matched at all at the opening price.

   v.   All orders that can be matched at the opening price are executed at the same price.

vi.   All unmatched orders are automatically transferred to the continuous trading session and registered in the order book on a price and time priority.

4.10.2.2   Opening Auction Example

i) Order Book

In the ATS, bids and offers are represented in the form of an Order Book. This is the compilation of all buy and sell orders for a specific security at a certain point in time. In the middle of the table, all possible price increments are shown in descending order.

Buy Orders	Bid Cumulative		Price	Ask Cumulative		Sell Orders
Orders (A)	Per Price	From Highest Price		From Lowest Price	Per Price	Orders (B)
200 + 400	600	600	102.00			
300	300	900	100.00			
400	400	1,300	100.00			
500	500	1,800	99.50	3,800	700	700
800 + 200	1,000	2,800	99.00	3,100	600	200 + 300 +100
1,000	1,000	3,800	98.50	2,500	600	100 + 200 + 300
			98.00	1,900	600	600
			97.00	1,300	1,300	100 + 500 + 700

The last two columns directly beside the price column are decisive. Here, all the orders from the least favourable prices onwards are accumulated for both sides. On the demand side, the orders with the highest purchase limits to the lowest are added continuously. On the supply side, the accumulation starts with the lowest sell price to the highest price. In columns (A) and (B), orders are displayed in sequence of entry (from left to right) at each price level.

ii) Example

a) A typical execution sequence for opening using the algorithms as per procedure 4.10.2.1 and the example data given in the above table would be as follows:

b) The maximum volume price is 99.00 (2,800 shares).

c) The buy side has the least orders 2,800 against 3,100 on the sell side.

d) 2,500 shares which have a better price on the sell side than the opening price can be executed leaving 2,800 - 2,500 = 300 shares to be executed on a time priority principle at the opening price.

e) The executions of orders at the opening price will be:
        the sell order of 200 will be fully executed.

the sell order of 300 will be partially executed, that is 100 only.
the sell order of 100 will not be executed at all.

f) All orders will be transacted at the opening price of 99.00

g) All unexecuted orders will be registered in the order book when the market goes into continuous trading preserving its original time stamp.

4.10.3   Continuous Session

This period covers the trading operations. After the opening price is calculated, the order book will be "live". New orders are continuously entered into the system. Incoming orders are checked against existing orders in the order book. An attempt is made to match each incoming order and thereby trigger a transaction or several transactions. The best price of a buy transaction shall be the lowest sell order and best price of the sell transaction shall be the highest buy order in the order book.

- An order will be matched with the best opposite order and subsequent best orders until partly or fully executed or no further matching is possible.

- During continuous trading, the session status will be displayed as " OPEN".

4.10.3.1   Matching Criteria

The criteria for execution during continuous trading are as follows:

A. Price Priority

The highest bid and the lowest offer have precedence over all other orders. Orders are ranked by price sequence in the order book.

B. Time Priority

When orders are at the same price, the earliest one takes priority over those entered later. If a large order is placed with a smaller disclosed quantity (Iceberg orders) and the disclosed quantity is executed, the order will lose its time priority.

C. Market Orders

Price is given the highest priority in the system. Thus, market orders will have priority of execution over limit orders. The ATS will attempt to match the order until either the entire volume is matched or no further matching is possible. The balance of unexecuted will immediately be discarded as per the Market Order convention.

4.10.3.2. Matching Rules

The rules for fixing prices and matching orders during continuous sessions are as follows:

Rule 1

If a new order (either a market or a limit order) matches a limit order in the order book, the price of the limit order initially in the order book is the execution price. The order book thus dictates the price.

Rule 2

a) If a new limit order matches a market order in the order book, the price of the newly entered limit order becomes the execution price.

b) If there is a limit order on the opposite side of the order book (in addition to the market order) and if this limit order is more favourable for the new incoming limit order, the trade between the new limit order and the market order takes place at the favourable price (i.e. the price of the initial limit order).

Example

A newly arrived purchase order is at 99.50 and is matched to an existing sell market order. In accordance with Rule 2, the execution price is 99.50. If a sell order with a price limit of 99.00 were in the order book (in addition to at a market order), this price would have been better from the purchaser's point of view than the price of 99.50. Therefore, 99.00 is the execution price between the newly arrived purchase order and the existing market order.

4.10.3.3 Continuous Session Example

An example of a multi-stage matching process based on a new incoming order is as follows:

Table I

Security ABC		
Reference/ Last executed Price (Rs.99.00)		
Bid Volume per Price	Price	Ask Volume per Price
500	98.00	
200	98.50	
	99.00	400
	99.50	200 + 300

A purchase order for 700 shares at 99.50 enters the order book. Matching starts with the order to sell 400 shares at 99.00. The price is determined by the sell limit order according to the first rule.

First Trade: 400 shares at 99.00

300 shares remain from the new order. They are matched against the next order – sell 200 shares at 99.50. Since there are two orders at 99.50, they are based on time of entry. The order of 200 shares was entered first. Again, the first rule is applicable.

Second Trade: 200 shares at 99.50

The remaining 100 shares are now matched to the sell order of 300 shares at 99.50. Again, the first rule applies.

Third Trade: 100 shares at 99.50

The newly arrived purchase order (700 at 99.50) is then executed. The order book now looks as follows:

Table II

Bid Volume per Price	Price	Ask Volume per Price
500	98.00	
200	98.50	
	99.50	200
Last Traded Price: 99.50		

4.10.4. Closing Session

- The closing session is a short session after the end of the continuous trading. During this session the ATS would essentially compute the closing price for each security. The closing price of a security is the Volume Weighted Average Price (VWAP)

- The VWAP is adjusted in case it is affected by a trade cancellation.

- The closing price of a security will default to its last closing price if there has been no trade in that security during the continuous session.

The ATS will process time in force order attributes. Unmatched day orders will be automatically deleted. Valid GTD orders will be transferred to the next market day.

4.11 Post Order Submission

4.11.1. Order Cancellation/Amendment

An order input into the ATS and displayed in the order book can, if required, be either cancelled or amended by an ATS operator
4.11.1.1. Cancellation of Orders

Orders can be cancelled at any point in time prior to execution. If partially executed, any unexecuted portion of an order can be cancelled.

4.11.1.2 Amendment of Orders

Orders displayed in the order book can be amended prior to execution. The order can be amended in respect of price, volume and time attributes.

- If there is a price change or change in volume, the amended order is considered to be a new order with a new time stamp.

4.11.2 Trade Cancellation/ Amendment

- Executed trades can be amended or cancelled based on mutual agreement between the broker dealers involved in the trade and with the approval of the Exchange. The cancellation/amendment will be effected on the market day on which the trade took place as per the prescribed time in Procedure 4.1.

- Following agreement between the broker dealers involved in the trade, a written request for trade cancellation/amendment is forwarded to the Exchange by both parties involved in the trade.

- Upon receipt and if deemed fit, the Exchange will approve the trade cancellation/amendment and make the necessary adjustment to the trade. The broker dealers involved in the trade and the market will be informed of the trade cancellation/amendment.

- Any broker dealer involved in a trade may request for either a cancellation or amendment. In case of a trade amendment only the volume of the trade is amended and can only be decreased.

- For each executed trade, a broker dealer may amend the client securities account by T+1, 15 00 hrs.

- Other amendments relating to client securities account will be effected through post-trade amendments in CSD as per CSD Rules and Procedures.

- The LuSE will inform CSD of any trade cancellation/amendment which will be automatically propagated to the CSD system.

4.12. Calculation of Market Indices

- Live indices are valued in real time using the days running VWAP against a particular stock. If no VWAP yet exists then the previous days close is used.Opening market indices are calculated by the ATS at the opening session.
- During continuous session the market indices are calculated on a real time basis.
- The closing market indices are calculated at the closing session.
- In case the last execution price (VWAP) of a security is changed due to a trade cancellation, market indices are adjusted accordingly. The market is informed of such changes via the announcement system of the ATS.

4.13   Trading Halts

There are two types of trading halts:
   a) Market halt
   b) Security halt

A trading halt may be imposed by the Exchange for a time period during a market day or may be extended beyond one market day.

The Exchange will inform the market of trading halts via the announcement system of the ATS.

4.13.1 Market Halts

- The market can be halted by the Exchange during the pre-opening and continuous trading session.

- The market halt can occur in the following circumstances:

    i.   Due to a technical failure of the ATS.

    ii.   The ATS cannot be fully used by more than 25 % of the broker dealers.

    iii. When the LuSE Index decreases by more than 5% 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.

    iv.   " In the event that an broker dealer is unable to carry out its trading operations at its premises due to a technical failure. The halt will not be for more than 10 minutes".

During a Market Halt the trading frontends' "Market Status" indicator will be displayed as "Market Unavailable". HALTED is reserved for a single security halt/suspension enforced for a extended period of time (spanning multiple business days)

- When the halt is lifted during a market day, the market will resume as per the current market status.

- The trading hours of the market will be extended by the time period during which the market was halted.

4.13.2   Security Halts

- With the aim of keeping the functioning of a fair, efficient and orderly securities trading environment, the Exchange may temporarily suspend trading in one or more securities. A Security suspension will not be for more than 15 minutes and will occur in the following circumstances:

    i.   Upon the request of the Securities and Exchange Commission (SEC).

    ii.   By the Exchange

        (a) Upon receipt of any price sensitive information in respect of the security / securities traded on the Exchange, during trading sessions.
        (b) Prior to obtaining a clarification from the company on a rumour/ report regarding the company which has been brought to the attention of the Exchange and which may have an effect on the price of its security.
        (c) When there are unusual market movements in price of a security. In case the price of a security reaches its maximum or minimum permissible price limit during a trading session, without being based on prevailing market events.

- Broker dealers will be informed of the halt.

- A broker dealer shall be prohibited from effecting transactions in the security/securities for which notice of halt of trading has been communicated.

- The security status will be displayed as "SUSPENDED") in case of suspension of a security.

- The Exchange may determine if it should purge the orders in the order book at the time of halt. If the Exchange chooses not to purge the orders, broker dealers could request the Exchange to amend/cancel their orders during the period of halt. No other changes to the order book are permitted during the halt.

- Trading in the security/securities will resume as soon as the announcement/clarification from the Exchange or the issuer is disseminated to the market.

- In case clarifications from the company requested pursuant to procedure 4.13.2 (ii) (b) is not obtained within 15 minutes, the Exchange shall maintain the security halt for such longer period as deemed appropriate.

- When the halt is lifted, trading in the security/ securities will resume as per the current market status.

4.14 Security Suspensions

- The Exchange may halt trading in one or more securities on all Boards. The suspension may be imposed for a time period during a market day or may be extended beyond one market day.

- The Exchange will inform the market of the security suspension and about the period of the trading halt via the announcement system of the ATS. CSD will also be informed about the suspension.

Security halts will occur in the following circumstances:

i.   In the interests of maintaining an orderly, fair, efficient and transparent market.

ii. To protect investors' interests against disclosure of information about an event which may influence the market price of a security and /or investor's decision to buy or sell the securities.

- A broker dealer shall be prohibited from effecting transactions in the security/securities for which notice of suspension of trading has been communicated.

- The security status will be displayed as "HALTED" (Trading Halted) in case of suspension of a security.

- The Exchange may determine if it should delete the orders in the order book at the time of the trading halt. If the Exchange chooses not to delete the orders, broker dealers are free to withdraw their own orders during the period of suspension. No other changes to the order book are permitted during the halt.

- The Exchange may purge all the outstanding orders in the order book of the security/securities on which there has been a trading halt.

- When the trading halt is lifted, trading in the security/ securities will resume as per the current market status.

4.15   Broker Dealers Obligations

- In conducting Exchange transactions broker dealers must comply with the Rules & Schedule of Procedures and operating procedures of the ATS manuals issued by the Exchange.

- Broker dealers are responsible for order inputs in the ATS and Exchange transactions effected by ATS operators on their behalf. Only authorised ATS operators and investment dealers are allowed to use the ATS for conducting Exchange transactions.

- Broker dealers should inform the Exchange immediately in writing, giving details of any appointment or changes to their list of ATS operators.

- One or more terminals will be designated to each broker dealer for connection to the ATS.

- In case of a technical failure of a broker dealer's terminal, it will be allowed to use the terminal provided by the Exchange.

- A broker dealer shall immediately inform the Exchange of any failure in the communication system between itself and the Exchange or in its local system that is used for effecting Exchange transactions.

4.16. Announcements

The Exchange disseminates corporate announcements in respect of entitlements and market related information to broker dealers via the announcement system of the ATS.

4.17 CSD – Client Securities Accounts

ATS operators must indicate the Client Securities Account number or the broker dealer's securities account number at the time of input of an order.

4.18. Dissemination of Market Information

- Trade related information is disseminated to the broker dealer on a real-time basis.

- At the close of each market day, the official closing price including other final trading results for the given Exchange day are published in the market information sheet.

- The Exchange, at the end of the week, publishes a weekly official bulletin consisting of trading and market related information of the previous week.

4.19. Trading of Rights

- The Exchange in conjunction with the sponsoring broker determines the indicative price of each right applicable for the first trading day of the rights.

- The rights are traded according to the ATS Rules & Procedures, applicable to trading of equities. The price spread is 25 % for the first day of trading and is based on the indicative price.

- For the subsequent trading days, the price spread of 25 % is based on the last closing price of the rights. In case an execution price cannot be determined, the price spread will be based on the indicative price.

- There is no price spread applicable for the last trading day of rights.

- The rights are traded subject to the requirements of the timetable as contained in the LuSE Listings Rules

4.20. Price Determination of a Newly Listed Security

- The broker dealer discloses the quantity of securities offered for sale by the issuer during the pre-opening session of the first trading day, at the indicative price indicated by the issuer. Orders in respect of the newly Listed Security from other broker dealers will also be allowed to be input during the pre-opening and continuous session.

- There is no price spread for the security during the pre-opening and continuous session.

- Only limit orders with disclosed quantities are permitted for this security. When creating the security in the CSD the parameter for price spread and issued price are mandatory fields. So there must be a price spread.

- Order imbalance (total buy orders compared to total sell orders) is dynamically calculated by the ATS and disseminated to the market. Information will include total number of securities on the buy and sell sides. Each new order and each cancellation result in a recalculation. Price information is not displayed.

- At the opening session, the first execution price of the security is determined according to the following algorithms:

    1. Establish the execution price, which will enable the maximum number of securities to be traded.

    2. When there is more than one price at which the maximum number of securities can be traded, the highest price will be the execution price.

    3. Buy orders whose price limit exceeds the execution price are executed in their entirety and sell orders whose price limits falls below the execution price are executed on a price/time priority principle. .

    4. Unless the cumulative volume of buy and sell orders is equal at the execution price, the orders at the execution price of the security are executed on a time priority principle. An order can be totally matched, partially matched or not matched at all

at the execution price. All orders of the security that can be matched at the execution price are matched at the same price.

5. In case an opening price is determined all unmatched orders will be transferred to the continuous session on a price time priority principle.

6. In case a price cannot be determined during the pre-open session, all the orders will be transferred to the continuous session on a price/ time priority principle.

7. For the first trading day, in case an execution price is determined, the execution price/s of the security will not be included in the calculation of market index/ indices.

8. Price spreads will be applicable and the security will be included in market indices during the trading session following the session where a closing price is determined.

5. TRADING IN SECURITIES ON THE ODD LOT BOARD

The Odd Lot Board is used for trading in equities whose buy and sell orders have quantities less than 100 securities. Odd lots are traded in a separate order book in price and time priority principle. Odd lots transaction can only be entered as limit orders. Odd lots trading cycle consist of continuous session only.

5.1 Operating hours of the ATS for the Odd Lot Board

Official Market

Sessions	Time
Opening	11 00 hrs
Continuous	11 00 hrs to 14 00 hrs
Trade Amendments/Cancellation	14 00 hrs to 15 00 hrs

5.2 Order Input

- Clients who have accounts with the CSD place their orders with the broker dealers. Upon receipt of orders, the time of receipt of the orders is immediately recorded by the broker dealers together with other particulars of the orders. The orders are entered by the broker dealers in the ATS through their trading terminals which are then transmitted directly to the ATS for validation, execution and processing.

- All orders input by broker dealer are validated at the order entry level. Once the order is accepted by the ATS, it is automatically time stamped and an order ID is allocated which is used for all future references to the order. If the order fails validation, it is rejected with the appropriate comment.

- Order entry instructions include:

    - Security code
    - Client securities account

- Buy or sell indicator
- Volume
- Price
- Type of order
- Order attributes

- The price input is the unit price of a security.

- Orders input into the ATS are anonymously displayed to the market.

- Orders with Disclosed Quantity/Iceberg Order, FOK and FAK attributes and market orders are not permitted by the system.

5.3 Types of Orders

5.3.1 Limit Orders

This type of order specifies the maximum buying or the minimum-selling price. The volume of the order must be indicated. The ATS will attempt to match the order until either the entire volume is matched or no further matching is possible within the limit price.

5.3.2.1 Good Till Day (GTD)

This order remains valid for a fixed number of days. If it is not executed within the validity period, it will expire at the end of the final day and be automatically deleted from the list of pending orders. GTD orders cannot have Disclosed Quantity/Iceberg Order attributes**.**

5.3.2.2 Good Till Time (GTT)

This order remains valid until the time specified on the order entry window upon which it will be automatically removed from the order book. GTT orders cannot be flagged as GTT on a different date other than the current business day and therefore cannot carry the GTD attribute.

5.3.3 Day Order

This order is valid until the close of the trading day. It is automatically cancelled at the end of the trading day.

5.4 Trading Unit

The trading unit is one security subject to a maximum of 99.

5.5 Tick Size

Tick sizes or Price Rate Interval is set to ZMK 0.01 for orders on the main market segment.

5.6 Price Spread

- The authorised price spread for a security during a trading day is 25% and is based on the last closing price on the equity board.

During a trading day the price of a security is established within its price spread.

5.7 Validation Checks

The following validation checks are done prior to its acceptance by the ATS:

- Valid security code
- Trading permitted on security
- Price within 25 % of the last closing price.
- Valid client securities account/ broker dealer ID combination
- Tick size
- Order quantity
- Checks with CSD that the client has purchased the required number of securities prior to placing the sell order.

An order that passes the validation check is accepted by the ATS. Accepted orders will contain an Exchange allocated order ID, which is used for all future references to the order. If the order fails validation it is rejected with the appropriate comment. Until an order has been accepted by the ATS, it is not valid.

5.7.1 Order Execution

When an ATS operator inputs an order through its trading terminal, the order is forwarded to the ATS. Within the ATS the state of the order is tracked allowing the current status to be determined and the transaction history from the initial submission to be viewed. Orders will be queued according to price and time priority and are available for modification or cancellation prior to execution.

5.8   Continuous Trading

This period covers the trading operations when the order book will be "live". New orders are continuously entered into the system. Incoming orders are checked against existing orders in the order book. An attempt is made to match each incoming order and thereby trigger a transaction or several transactions. The best price of a buy transaction shall be the lowest sell order and best price of the sell transaction shall be the highest buy order in the order book.

- An order will be matched with the best opposite order and subsequent best orders until partly or fully executed or no further matching is possible.

- During continuous trading, the state of the market will be displayed as "OPEN".

5.8.1 Matching Criteria

The criteria for execution during continuous trading are as follows:

A. Price Priority

The highest bid and the lowest offer have precedence over all other orders. Orders are ranked by price sequence in the order book.

B. Time Priority

When orders are at the same price, the earliest one takes priority over those entered later. If a large order is placed with a smaller disclosed quantity (Iceberg orders) and the disclosed quantity is executed, the order will lose its time priority.

5.8.2. Matching Rules

The rules for fixing prices and matching orders during continuous sessions are as follows:

Rule 1

If a new order (a limit order) matches a limit order in the order book, the price of the limit order initially in the order book is the execution price. The order book thus dictates the price.

Unexecuted or partially executed orders are registered in the order book.

5.8.3 Continuous Session Example

An example of a multi-stage matching process based on a new incoming order is as follows:

Table I

Security ABC		
Reference/ Last traded Price (Rs.99.00)		
Bid Volume per Price	Price	Ask Volume per Price
50	98.00	
20	98.50	
	99.00	40
	99.50	20 + 30

A purchase order for 70 shares at 99.50 enters the Order Book. Matching starts with the order to sell 40 shares at 99.00. The price is determined by the sell limit order according to the first rule.

First Trade: 40 shares at 99.00

30 shares remain from the new order. They are matched against the next order – sell 20 shares at 99.50. Since there are two orders at 99.50, they are based on time of entry. The order of 20 shares was entered first. Again, the first rule is applicable.

Second Trade: 20 shares at 99.50

The remaining 10 shares are now matched to the sell order of 30shares at 99.50. Again, the first rule applies.

Third Trade: 10 shares at 99.50

The newly arrived purchase order (70 at 99.50) is then executed. The order book now looks as follows:

Table II

Purchase Volume per Price	Price	Sale Volume per Price
50	98.00	
20	98.50	
	99.50	20
Last Traded Price: 99.50		

5.9 Closing Session

The closing session is a short session after the end of the continuous trading. During this session the ATS would process time in force order attributes. Unmatched day orders will be automatically deleted. Valid GTC & GTD orders will be transferred to the next market day.

5.10 Order Cancellation/Amendment

An order input into the ATS and displayed in the order book can, if required, be either cancelled or amended by an ATS operator. ATS operators can access only to orders input by them in the ATS for cancellation/amendment.

5.10.1   Cancellation of Orders

Orders can be cancelled at any point in time prior to execution. If partially executed, any unexecuted portion of an order can be cancelled.

5.10.2   Amendment of Orders

Orders displayed in the Order Book can be amended prior to execution. The order can be amended in respect of price, volume and time attributes. However, core attributes such as client ID, security ID and order type (buy/sell) cannot be amended:

- If there is a price change or change in volume, the amended order is considered to be a new order with a new time stamp.

5.11 Trade Cancellation/ Amendment

- Executed trades can be amended or cancelled based on mutual agreement between the broker dealers involved in the trade and with the approval of the Exchange. The cancellation/amendment will be effected on the market day on which the trade took place as per the prescribed time.

- Following agreement between the broker dealers involved in the trade, a written request for trade cancellation/amendment is forwarded to the Exchange by both parties involved in the trade.

- Upon receipt and if deemed fit, the Exchange will approve the trade cancellation/amendment and make the necessary adjustment to the trade. The broker dealers involved in the trade and the market will be informed of the trade cancellation/amendment.

- A trade cancellation/amendment shall be initiated by the selling broker dealer involved in the trade. In case of a trade amendment only the volume of the trade is amended and can only be decreased.

- For each executed trade, a broker dealer may amend the client securities account through their CSD menu from 14 hours to 15 00 hours

- Other amendments relating to client securities account will be effected through post-trade amendments in CSD as per CSD Rules and Procedures.

- The LuSE will inform CSD of any trade Cancellation/Amendment which will be automatically propagated to the CSD system.

5.12 Visibility

The Odd Lot Board will be visible to the market.

5.13 Statistics

Odd lots execution will not update market indices or the last execution price. Market volume and value of trades will be updated.

PART II --- DEBT MARKET

6. TRADING IN SECURITIES ON THE DEBT BOARD.

The debt board is used to trade debt instruments.

6.1 Operating Hours of the ATS for the Debt Board.

Market Days	Monday to Friday
Continuous Trading	11 00 hrs to 14 00 hrs
Trade Amendment/ Cancellation	13 00 hrs to 13 45 hrs
Publication of Market Information Sheet	15 00 hrs

6.2. Transmission of Orders

Only debt instruments deposited in CSD shall be traded on the debt board.

6.2.1 Order Input

- Clients who have accounts with the CSD place their orders with the broker dealers. Upon receipt of orders, the time of receipt of the orders is immediately recorded by ATS operators together with other particulars of the orders. The orders are entered by ATS operators in the ATS through their trading terminals, which are then transmitted directly to the ATS for execution and processing.

- All orders input by ATS operators are validated at the order entry level. Once the order is accepted by the ATS, it is automatically time stamped and an order ID is allocated which is used for all future references to the order. If the order fails validation, it is rejected with the appropriate comment.

- Order entry instructions include:

    - Security code
    - Client securities account
    - Buy or sell indicator
    - Volume
    - Price
    - Yield
    - Type of order
    - Order attributes

- The price input is the unit price of a security.

- Orders input into the ATS are anonymously displayed to the market.

- An order entered based on yield criteria will be converted into its equivalent price and matching will be effected on price basis.

6.3. Types of Orders

There are two type of orders that can be placed in the ATS:

a) Market orders
b) Limit orders

6.3.1 Market Orders

A market order is defined as an order to buy or sell a security at the best yield or rates prevailing in the market at that point in time. No rate is specified for this type of order, but volume must be indicated. yield is given the highest priority in the system. Thus, market orders have priority of execution over limit orders. Market orders cannot be amended.

6.3.2 Limit Orders

This type of order specifies the maximum buying or the minimum-selling yield. The volume of the order must be indicated. The ATS will attempt to match the order until either the entire volume is matched or no further matching is possible within the limit yield.

6.4 Order Attributes

Limit orders can have the following attributes:
   - Qualifiers
   -

6.4.1. Order Qualifiers

Order qualifiers modify the execution conditions of an order based on volume, time and yield constraints.

6.4.2 No Qualifiers

Orders will be executed at the specified or better yield. If a partial execution occurs the remaining volume will be registered in the order book.

6.4.3 Fill or Kill (FOK)

Requires the immediate purchase or sale of a specified quantity, at a given yield or better. If the whole order cannot be filled immediately, it is cancelled. These orders do not get registered in the order book

6.4.4 Fill and Kill (FAK))

Requires the immediate purchase or sale for the whole or part of the specified quantity at the specified or better yield. If no immediate execution occurs the order is cancelled. If the order is partly executed, the remainder is immediately cancelled.

6.4.5 Day Order

This order is valid until the close of the trading day. It is automatically cancelled at the end of the trading day.

6.5 Trading Unit

The trading unit is one.

6.6 Tick Size

The tick size on debt instruments is yield-based and is expressed in fractions of 1/32, that is 3.125.

Orders placed on a yield basis will be adjusted to the nearest tick size and the price will also be adjusted correspondingly.

Orders can also be placed on a price basis. The system will calculate the corresponding yield to the nearest tick size and adjust the price accordingly. If an order is entered at the mid point between two tick sizes, the yield will be adjusted to the higher of the two tick sizes and the price will be adjusted accordingly.

6.7. Validation Checks

The following validation checks are done prior to its acceptance by the ATS:
-   Valid security code
-   Trading permitted on security
-   No price spread on Debt Instruments
-   Valid client securities account/ investment dealer ID combination
-   Tick size
-   Checks with CDS that the client has purchased the required number of securities prior to placing the sell order.

An order that passes the validation check is accepted by the ATS. Accepted orders will contain an Exchange allocated order ID, which is used for all future references to the order. If the order fails validation it is rejected with the appropriate comment. Until an order has been accepted by the ATS, it is not valid

6.8 Order Execution

When an ATS operator inputs an order through its trading terminal, the order is forwarded to the ATS. Within the ATS the state of the order is tracked allowing the current status to be determined and the transaction history from the initial submission to be viewed. Orders will be queued in Yield and time order and are available for modification or cancellation prior to execution.

6.9 Continuous Trading

This is the period when the order book is open and orders are continuously input into the ATS for matching. Incoming orders are checked against existing orders in the order book. An attempt is made to match each incoming order and thereby trigger a transaction or several transactions. The

best price of a buy transaction shall be the lowest sell order and the best price of a sell transaction shall be the highest buy order in the order book. An order will be matched with the best opposite order and subsequent best orders until partly or fully executed or no further matching is possible.

During continuous trading, the session status will be displayed as "OPEN".

6.9.1 Matching Criteria

The criteria for execution during continuous trading are as follows:

A. Yield Priority

On a yield basis, the highest ask yield and the lowest bid yield have precedence over all other orders.

B. Time Priority

When orders are at the same yield, the earliest one takes priority over those entered later.

C. Market Orders

yield is given the highest priority in the system. Thus, market orders will have priority of execution over limit orders. The ATS will attempt to match the order until either the entire volume is matched or no further matching is possible.

6.9.2 Matching Rules

The rules for fixing prices and matching orders during continuous sessions are as follows:

Rule 1

If a new order (either a market or a limit order) matches a limit order in the order book, the price of the limit order initially in the order book is the execution price. The order book thus dictates the price.

Rule 2

   a) If a new limit order matches a market order in the order book, the price of the newly entered limit order becomes the execution price.

   b) If there is a limit order on the opposite side of the order book (in addition to the market order) and if this limit is more favourable for the new incoming limit order, the trade between the new limit order and the market order takes place at the favourable price (i.e. the price of the initial limit order).

Example

A newly arrived purchase order is at 1001 and is matched to an existing sell market order. In accordance with Rule 2, the execution price is 1001. If a sell order with a price limit of 1000 were in the Order Book (in addition to the market order), this price would have been better from the

purchaser's point of view than the price of 1001. Therefore, 1000 is the execution price between the newly arrived purchase order and the existing market order.

Rule 3

a) If two market orders are matched, the last execution price becomes the transaction price. If no trade has taken place during the market day, then the reference price becomes the transaction price.

b) If there is a limit order on the opposite side of the Order Book (in addition to the market order) whose price is more favourable for the newly arrived market order than the last execution price, or the reference price in case no trade has taken place during the market day, then the more favourable price is applied for the transaction price between the two market orders.

Example

A market sell order is input in the ATS. A transaction is done with an existing market order on the purchase side. According to Rule 3(a), the last traded price becomes the execution price. Let us assume this is 1005. If besides the market order on the purchase side, a limited order of 1006 were available, this price would be better than the reference price (1005) from the seller's standpoint. The transaction between the two market orders would therefore be executed at 1006.

- Unexecuted or partially filled orders are registered in the Order Book.

6.9.3 Continuous Session Example

An example of a multi-stage matching process based on a new incoming order is as follows:

Table I

Security ABC		
Reference/ Last execution Price (Rs.1003)		
Bid Volume per Price	Price	Ask Volume per Price
500	1001	
200	1002	
	1003	400
	1004	200 + 300

A purchase order for 700 bonds at 1004 enters the order book. Matching starts with the order to sell 400 bonds at 1003. The price is determined by the sell limit order according to the first rule. First Trade: 400 bonds at 1003

300 bonds remain form the new order. They are matched against the next order – sell 200 bonds at1004. Since there are two orders at1004, they are based on time of entry. The order of 200 bonds was entered first. Again, the first rule is applicable.

Second Trade: 200 bonds at 1004

The remaining 100 bonds are now matched to the sell order of 300 bonds at 1004. Again, the first rule applies.

Third Trade: 100 bonds at 1004

The newly arrived purchase order (700 at1004) is then executed. The order book now looks as follows:

Table II

Bid Volume per Price	Price	Ask Volume per Price
500	1001	
200	1002	
	1004	200
Last Traded Price: 1004		

6.10. Order Cancellation/ Amendment

An order input into the ATS and displayed in the order book can, if required, be either cancelled or amended by an ATS operator

6.10.1 Cancellation of Orders

Orders can be cancelled at any point of time prior to execution. If partially executed, any unexecuted portion of an order can be cancelled.

6.10.2. Amendment of Orders

Orders displayed in the order book can be amended prior to execution. The order can be amended in respect of price and volume attribute.

- If there is a price change or change in volume, the amended order is considered to be a new order with a new time stamp.

6.11 Trade Cancellation/ Amendment

Executed trades can be amended or cancelled based on mutual agreement between the - broker dealers involved in the trade and with the approval of the Exchange. The cancellation/amendment will be effected on the market day on which the trade took place as per the prescribed time in Procedure 7.1. A trade cannot be cancelled or amended if the buyer involved in the trade has subsequently sold the securities purchased earlier during the same trading session.

- Following agreement between the broker dealers involved in the trade, a written request for trade cancellation/amendment is forwarded to the Exchange by both parties involved in the trade.

- Upon receipt and if deemed fit, the Exchange will approve the trade cancellation/amendment and make the necessary adjustment to the trade. The broker dealers involved in the trade and the market will be informed of the trade cancellation/amendment.

- A trade cancellation/amendment shall be initiated by the selling broker dealer involved in the trade. In case of a trade amendment only the volume of the trade is amended and can only be decreased.

- For each executed trade a broker dealer may amend the client securities account as well as its own brokerage rate through their CSD menu from 13 00 hrs to 13 45 hrs.

- Other amendments relating to client securities account will be effected through post-trade amendments in CSD as per CSD Rules and Procedures.

- The LuSE will inform CSD of any trade Cancellation/Amendment which will be automatically propagated to the CSD system.

PART III

7. TRADING IN SECURITIES ON SPECIAL TERMS BOARDS.

Special terms boards comprises Crossing Board, All or None Board and Buy-In Board.

7.1. Crossing Board

A crossing is a trade between two broker dealers or a trade between the same broker dealer for a specified quantity of securities at a specified price involving only one buyer and one seller. For securities traded on the equity board and debt board crossing is carried out during the operating hours of the ATS when the Crossing Board is open.

7.1.1 Order Input

A crossing is entered by an broker dealer / two broker dealers involved in the trade specifying the buyer securities account, seller securities account, contra broker dealer code, volume and price. In case only one broker dealer is involved in the trade the contra broker dealer code will be its own code. The crossing is deemed to be entered when the broker dealer / companies have completed the entries. If the seller does not have adequate securities in his securities account, the crossing will be rejected and will have to be re-entered. The crossing will be rejected if there is a mismatch in quantity of the two entered orders.

7.1.2 Price Determination Mechanism

The crossing will be executed at the entered price.

7.1.3 Amendments

Crossing cannot be amended but can be cancelled by the broker dealers / broker dealer involved in the trade.

7.1.4. Price constraints

A crossing shall take place within the price spread of the security in respect of the market day. In exceptional situations, the LuSE may, subject to the approval of the SEC, waive the requirement to comply with this Procedure, provided that there is likely to be no distortion of the market, nor any prejudice caused to shareholders

7.1.5 Trading unit

To be crossed the parcel must be:

 a) More than 2% of the issued number of securities , Or

 b) Greater than K 1,000

In the event of a sale of securities by a company to its employees under a specific scheme, the LuSE may, subject to the approval of the SEC, waive the requirement to comply with this Procedure,

provided that there is likely to be no distortion of the market, nor any prejudice caused to shareholders.

7.1.6 Visibility

Orders placed on the crossing board will not be visible in the normal market data displays and hence will not put price pressure on other trading. The trade will be displayed after its execution.

7.1.7 Statistics

Crossings will not update the indices and closing price. Volume and value traded for the market day will be updated.