



**Automated Trading Rules:  
System**

**Sunrise Trading**

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## **1 Introduction**

This document defines the Automated Trading Rules at the Jamaica Stock Exchange. This document includes the following topics:

- The Principles of Trading;
- Trade Price Determination;
- How queue priority is determined;
- Types of orders;
- Market types;
- Market Control features;

## 2 Electronic Trading Rules

### 2.1 Trading Principles

#### Definition

The principles of trading are the philosophies governing the intent of the trading rules. Each rule should be in accordance with the general principles of trading.

If a conflict arises, the Jamaica Stock Exchange determines if the rule and/or principle is correct as stated. An additional overriding principle is implemented if the rules do not satisfy the business and/or trading needs of the Jamaica Stock Exchange.

#### Rules

1. **Determining the Aggressive Order** – For every trade there is a designated “aggressive” order and a designated “passive” order(s) - this rule does not apply to trades at the open. Aggressive orders receive the better trade price if a price imbalance exists. (*Please see the Determining the Aggressive Order section below for more details*). An aggressive order is normally the in-coming order.
2. **Queue Priority by Price** – Best price principle affords an order the highest queue priority.
3. **Queue Priority by Source of the Order** - At a single price level, priority is given to orders where the source of the order is a client when compared with a House or Member order(s) - regardless of the order(s) time of entry priority.
4. **Queue Priority by Regular Term over Special Terms** – Orders with the least trading restrictions (regular term orders) are given priority over orders encumbered with trading restrictions (special term orders).
5. **Queue Priority by Time of Entry** – Time of arrival of an order entered in Sunrise Trading System is time stamped. The sequence of arrival (entry), as reflected by this time stamp, may affect the sequence in which the order is considered for execution.
6. **Order History** – The entire history of an order is traceable from initial order entry, any subsequent CFOs, partial fills and final fill or cancel.
7. **Changing Orders Timestamp** – Time stamp changes should occur when the price, quantity or terms of the order change. The time stamp should not change due to trade execution needs. In principle, this allows for ease of following orders by the member and the Jamaica Stock Exchange.
8. **Determining Valid Orders** – Acceptability of an order in the current orderly market is determined when the order is posted to the Trading Engine. This is an interactive process. The trader receives a message that the order was queued or rejected or filled. The trader is unable to continue trading until one of these messages is received.
9. **Market Control** – Market Control is responsible for the day-to-day operations of Sunrise Automated Trading System. Market Control has the ability to Halt Symbols, Symbol-markets, Markets, and the entire Trading System.

## 2.2 Determining the Aggressive Order

### Definition

The Sunrise Automated Trading System designates an aggressive order and a passive order for each trade. Typically, the aggressive order triggers the trade and receives the best possible trade price and the passive order is the queued order established in the market.

For every trade an aggressive order must be determined because the aggressive order receives the better price if one is available - thus the better price rule (*please see Trade Price Determination section for more details of the better price rule*).

### Rules

1. If a match between two or more orders is found, the aggressive order is the one that caused the trade to occur, normally the incoming order. The passive order(s) is the one previously queued.
2. During the opening allocation, the concept of an aggressive order and passive order does not exist because the open is based on an arithmetic algorithm. During the opening allocation there is an Allocation side and Least Remaining Volume side (*please see the Open Trading section of this document for more details*).
3. A Special term order is aggressive when it enters the system (an incoming order). A queued Special Fill term order cannot be aggressive unless it is reactivated.
4. A queued Special Fill Term order may become aggressive if the system triggers the order because it can trade with another queued order (*please refer to the Improved Special Term Trading section of this document for more details*).
5. If a regular book order exists in the market and a contingent/special fill order is queued into the regular book, determining which order is the aggressive order depends on which side of the market the orders exist on:
  - 5.1 If the existing order(s) and the contingent/special fill term order(s) are on opposite sides, the existing order in the market is the passive order. This ensures the symbol trades at the established market price.
  - 5.2 If the existing order(s) and the contingent order/special fill term order(s) are on the same side of the market, the existing order has queue priority.

### **2.3 Trade Price Determination (Better Price Rule)**

Once a match between orders in the market is found, the trade price is determined by comparing the passive order price to the best market, to arrive at the best price for the trade (Better Price Rule). The best market is the best buy and best sell price available in the regular book in the market before the aggressive order is entered.

#### **Rules**

1. The passive order price must be better than or equal to the aggressive order price (e.g. the passive buy price is higher than the aggressive sell price) for the trade to occur;
2. The trade price is the passive order price unless:
  - 2.1 The passive order is a special term order and has a better price than the best market price on the aggressive side;
3. If the passive order is from the special terms book, and the passive order trade price is better than the best market on the aggressive side, the trade price is one tick better than the aggressive side best market price.

### 3 Factors Affecting Priority

#### 3.1 Factors Affecting Queue Priority

##### Definition

An incoming order that does not immediately match with another order is queued. The order is queued in a specific sequence based on queue priority rules.

##### Rules

A valid order entered, can be rejected, immediately executed in full, partially executed with any remaining volume queued, partially executed with any remaining volume rejected, or fully queued.

The factors used to determine the queue priority in order of consideration are:

- 1) Queue priority by Price
- 2) Queue priority by Regular Terms in regular terms book
- 3) Queue priority by Special Terms in Special terms book
- 4) Queue priority by Time of Entry

#### 3.2 Factors Affecting Fill Priority

##### Definition

An incoming order that can match with multiple orders is matched to the order(s) with the highest fill priority, then the next highest priority, etc.

##### Rules

If a trade can be made between multiple orders - the factors used to determine which order is filled first, is based on the following rules in order of consideration:

1. Fill priority by Price
  2. Fill priority by Source of the Order
  3. Fill priority by Regular Terms before Special Terms
  4. Fill priority by Time of Entry
- 
- (a) **Fill Priority by Price Priority** – If a trade can be made between multiple orders- Price has the highest priority factor in determining Fill priority.
  - (b) **Fill Priority by Source of the Order** - If a trade can be made between multiple orders at a single price level, priority is given to orders where the source of the order is a client when compared to an House or Member order(s). This is regardless of the orders time of entry priority.
  - (c) **Fill Priority by Regular Term before Special Term Orders** - Orders with special terms are treated with a lower priority than similar orders without special terms. At a single price level, the least restricted order(s) are filled before any special terms orders are filled. Such priority does not extend to price, as it would be unfair to not trade the best possible priced order provided the terms of the special condition could be met.
  - (d) **Fill Priority by Time of Entry** - At a single price level, time of entry of an order governs its priority on a First In, First Out (FIFO) basis.

### **3.3 Price Priority**

#### **Definition**

The price of an order determines its priority for execution.

#### **Rules**

1. The priority of buy orders and sell orders are considered separately.
2. A buy order at a higher price has fill priority over other buy orders at a lower price.
3. A sell order at a lower price has fill priority over other sell orders at a higher price.
4. During Continuous trading, a market order being queued at a limit price is treated the same as if it had been entered as a limit order at that price.

### **3.4 Source Priority**

#### **Definition**

The source of the order determines its fill priority.

#### **Rules**

1. At each price, priority is given to (in descending priority):
  - 1.1 Client orders;
  - 1.2 Member / Broker orders.
2. Source Priority is not in effect between books. For example, client orders from the special term book do not have source of the order priority compared to Member orders from the regular book.
3. Source Priority is in effect within a book. For example, client orders in the special terms book have priority over Member orders in the special terms book.
4. Where multiple client orders exist and one or more Member orders exist, the client orders following the normal trading rules amongst themselves in terms of priority and queue priority based on orders with undisclosed volume, special terms, time of entry priority, etc.

### **3.5 Special Fill and Special Delivery Term Priority**

#### **Definition**

Special terms attached to an order affect where the order is queued. Special term orders are queued in the special terms book and have lower fill priority than regular book orders. There are two classifications of special terms: Special Fill and Special Delivery terms.

Special Fill terms include: All or None, Minimum fill, Minimum Block, Lots of and Whole or None order attributes. Special Delivery terms are delayed delivery, early delivery and cash.

#### **Rules**

1. Special Fill and Special Delivery orders are removed from the normal time priority and given last fill priority within a single limit price.
2. Multiple special term orders at a single limit price are treated in time priority amongst themselves.

3. There is no distinction made between types of Special Fill and Special Delivery in terms of Queue priority
4. However, a distinction between the two is that Special “fill” term orders are eligible for automatic matching with orders in the regular market whereas special “delivery” term orders are not. In this sense, special fill term orders do have some implicit priority over special delivery term orders.
5. When an order is eligible to match multiple Special Terms, a match is made with the first order in the queue. If its terms cannot be fulfilled, the second Special Terms order in the queue will be attempted, etc.
6. Time in Force terms are **not** considered special terms in that they do not affect the order priority and they do not result in the order being labeled as a special term.
7. Undisclosed volume orders are **not** considered a special terms order in that they do not affect the order priority and they do not result in the order being labeled as a special term.
8. Special “fill” term orders are automatically matched to orders in the regular book as long as their terms can be met. The special fill terms are Minimum Fill (MF), Minimum Block (MB), All or None (AON), Lots of (LOF) and Whole or None (WON).
9. The matching of special terms orders takes place after all other regular market orders are matched. Attaching a special term results in a lower priority than similar orders entered later without the special terms.

### **3.6 Time of Entry Priority**

#### **Definition**

Typically, an order’s time of entry is the time recorded when the trading engine accepts the order.

#### **Rules**

1. Orders entering the system are given a time stamp noting the orders date and time of entry.
2. Single Price Limit: at a single price, the earliest time of entry takes priority in the queue (FIFO).
3. Special Term Orders: are removed from the normal time priority and are given last priority within a single limit price. Multiple special term orders within a single limit price are treated in FIFO priority among themselves.
4. Inter-Day: An order entered prior to the current day is given FIFO priority in the queue over orders entered today.
5. Disclosed/Undisclosed: When Undisclosed quantities are included in an order, a new effective time stamp will be given when Undisclosed Volume is rolled in to the disclosed volume. Roll in occurs when disclosed volume is reduced to zero (*refer to the Disclosed and Undisclosed Volume section of this document for more details*).
6. Changing (CFO) an order may result in a new effective time stamp and may change the relative priority position of the order in the queue.

## 4 Types of Orders

### 4.1 Limit Order

#### Definition

A limit order is an order to buy or sell a stated number of shares at a specified price, or better.

#### Rules

1. Limit orders must be entered at a specific price.
2. Contingent Limit order must be entered within a specific price range.
3. Changes to the limit price will cause an order's effective time stamp to be changed in accordance with the rules set out for Change Former Order (CFO).
4. The tick size price ranges are:

Currently the tick sizes are as follows:

Price Range \$	Tick Size \$
Common, preferred stock, rights and warrants	0.01
Bonds	Par to 4 decimal places (100.0000)

### 4.2 Market Orders

#### Definition

A Market order is an order placed to buy or sell a security immediately at the best current price. Market orders are entered by traders with the price MKT.

Market orders enter the trading engine with a specific limit price (generated by the trading system) based on the price protection formula (**Please see the rules below and the Price Protection section of this document for more details**).

#### Rules

1. A Market Order can trade through a range of prices until its limit price is reached. A market orders limit price is based on price protection rules.
2. During the continuous trading session, if a two-sided best market exists market order's limit price is equal to the opposite side best market plus/minus price protection.
3. During the continuous trading session, if a one-sided best market exists market orders are queued at the last sale price.
4. During continuous trading, if no orders exist in the market, market orders are rejected by the system.
5. During the Pre-Open state, if no orders exist in the market, a Market Order is queued at the specific markets (i.e. regular) Previous Close Price.
6. If a Previous Close Price does not exist the symbols starting price is used. Market Control defines a symbol's starting price in the system administrator. The starting price can be the

initial offering price or the adjusted price that will reflect an impending corporate action, viz. Bonus Issue, Stock Splits, Reverse Stock Split (or Consolidation).

7. If a Previous Close Price and a starting price do not exist the order is rejected.
8. During the Pre-Open session, if a one-sided best market exists market orders are queued at the last sale price
9. When Contingent (e.g. Stop Buy) Market Orders are queued, they follow the same rules as regular market orders. Each order's limit price is determined from the best market when the order is queued, not when the order is triggered.

#### **4.3 Price Protection on Market Orders**

##### **Definition**

The purpose of Price Protection is to set a price limit on a market order. This reduces the risk a trader takes when they enter market orders.

Every market order entered during the continuous trading session has a limit price equal to the current best bid or Offer plus or minus an amount of price protection. Price Protection is currently set at 15%. This means that a market order will move up or down 15% depending if the order is a buy or sell order.

##### **Rules**

- (a) Price Protection is only applicable in the regular market.
- (b) Price Protection is only in affect during continuous trading.

#### **4.4 Unpriced Orders**

##### **Definition**

An unpriced order is an order that does not have a specified price when it is posted for execution, but becomes a limit order once it enters the market.

The difference between an unpriced order and a market order is that the market order has a price protection and an unpriced order does not.

##### **Rules**

1. An Unpriced order assumes an initial price limit value normally based on the best price of the opposing market.
2. If there is no opposing best market price, an unpriced order assumes the best price of the same side of the market as the order.
3. If there is no market, an unpriced order is rejected.
4. An Unpriced order cannot trade through a range of orders if the price is not equal to or better than the best market price at the instance that the order was entered.

#### **4.5 Take Order Entry**

##### **Definition**

A Take order is an order to buy the total volume available at the best market price. The order is essentially a limit buy order to purchase all of the volume available at the best market price. A take

order is useful for traders because it allows them to not only see the best market for a certain symbol but also execute the order within the same order entry window.

The volume displayed by a Take order does not include any special term order volumes, even if the special term order has a better price. However, if the Take order can be filled with a special terms order at a price better than the regular book, the system automatically fills the order at the best price.

#### **Rules**

1. If orders exist from the regular book on the sell side of the market - the total volume in a Take order only includes volume from regular book.
2. If orders do not exist from the regular book on the sell side, but some special term sell orders exist - the total volume in a Take order only includes volume from the special terms book.
3. If the best market changes and the order is no longer valid, the order will not be executed and is rejected. A take order is essentially a Limit Fill or Kill order.
4. The trader can change any of the features (volume, symbol, price, clearing) of the Take order and the order will still be executed if the changes still allow for the trade to be executed.
5. A Take order has the same rules that are used for Limit orders and Fill or Kill orders. Please see the Limit order and the Fill or Kill rules in this document for more details.
6. If a take order is executed and all or part of the volume can be filled with a special terms order at a better price, the system automatically fills the order with a special terms order.
7. The Take order is automatically updated by the system if the best market changes and the Take order window is activated.

#### **4.6 Hit Order Entry**

##### **Definition**

A Hit order is an order to sell the total volume available at the best market price. The order is essentially a limit sell order to sell all the volume available at the best bid market price.

The volume displayed by a Hit order does not include any special term order volumes, even if the special terms order has a better price. However, if the Hit order can be filled with a special terms order at a price better than the regular book, the system automatically fills the order at the best price.

##### **Rules**

1. If orders exist from the regular book on the buy side of the market, the total volume in a Hit order only includes volume from the regular book.
2. If orders do not exist from the regular book on the buy side of the market - the total volume in a Hit order only includes volume from the special terms book.
3. If the best market changes and the order is no longer valid, the order is not executed and is rejected. A Hit order is essentially a Limit Fill or Kill order.
4. The trader can change any of the features (volume, symbol, price, clearing) of the Hit order and the order is still executed.
5. A Hit order has the same rules that are used for Limit orders and Fill or Kill orders. Please see the Limit order and the Fill or Kill rules in this document for more details.
6. If a Hit order is executed and all or part of the volume can be filled with a special terms order at a better price, the system automatically fills the order with a special terms order.
7. The Hit order is automatically updated by the system if the best market changes and the Hit order window is activated.



## **4.7 Match Order Entry**

### **Definition**

A Match order is an order used to create an opposing (matching) order to an existing order. This feature was originally designed to allow a trader to view any special terms in detail. For example, a trader can use a match order to view the special attribute of a special delivery order e.g. the exact delivery date.

Match orders can also be used to create an opposing order for regular orders, special fill term orders and special delivery terms orders.

### **Rules**

1. The trader can choose to match any of the features (volume, symbol, price, clearing) of the opposing order to execute a trade.
2. The trader can change any of the features (volume, symbol, price, clearing) of the opposing order.
3. If the market changes and the order is not matched and filled, the order is not executed - but the order *is* entered and queued in the market.
4. A match order may involve matching regular, special fill terms, or special delivery conditions, the rules for each of these hold for a Match Trade. Please see the rules for each of these sections to see how each is effected in different scenarios.
5. A match order can trade through multiple price ranges.

## **4.8 Cancel Order**

### **Definition**

A trader would use a Cancel Order to purge a specific order from the system.

### **Rules**

1. Cancel Order can only cancel an outstanding order. If an order is cancelled it is no longer accessible to a trader- it is removed from the system.
2. If a trader cancels an order that has already traded, a message is sent stating "Order has traded", and the trader cannot cancel the order.
3. If order number entered does not exist, a message will be sent to the terminal saying, "Order not found".
4. If you cancel an order that has been partially filled, before confirmation, a secondary confirmation is needed to cancel the remaining volume of the order.

#### **4.9 Cancel Orders Globally (COG)**

##### **Definition**

Cancel Order Globally is used to cancel one or more orders from the system. Traders COG orders when they no longer want them in the system.

##### **Rules**

1. Traders may COG orders using the following filters:

**By Market-:** Regular Market

**Book-:** Special Terms, Regular Terms

**By Symbol-:** Symbol Code

**By Trader-:** All traders in house, One trader in house, All traders in Sunrise

**By Type of Order-:** Stop Loss, Regular Order

**Clearing-:** Cash, T+5, etc

**Source-:** Client, House

**By Price Mode-:** Limit or Market Order

**Time In Force -:** For a specific day, or all active TIF orders, Good till Day, Good Till Month, Good Till Week, Open, Fill or Kill.

When the COG is used, orders are cancelled following Price then FIFO priority. COG purges orders from the system.

#### **4.10 Suspend/(Resume) Order**

##### **Definition**

A trader would use a Suspend Order to remove a specific order from the book however; the order is still in the system as a suspended order. This differs from a cancel order, because the cancel order purges the order from the system.

##### **Rules**

1. A Suspend Order can only be used to suspend an outstanding order.
2. Suspended orders are queued into the Suspended Order inquiry.
3. A trader may CFO a Suspended order- if a trader CFO's a suspended order it is not re-queued (i.e. given a new time stamp) in the Suspended Inquiry.
4. A trader may Cancel a Suspended order.
5. A trader may Cancel Order Globally a Suspended Order.
6. Suspended orders may not trade.
7. A suspended order may be re-entered into the book using a Resume Order or Globally Resume Order.
8. If an order is resumed it is treated as a regular order entering the system, in that it is given a new time stamp.

#### 4.11 Globally Suspend/Reinstate Orders

##### Definition

Globally Suspend/Reinstate Orders is used to Suspend/Resume one or more orders from/to the book. A Trader may Globally Suspend Orders when they no longer want them in the book, however, they still want them in the system.

##### Rules

1. Traders may Suspend/Resume orders using the following filters:
  - **By Market-** Regular Market
  - **Book-** Special Terms, Regular Terms
  - **By Symbol-** Symbol Code
  - **By Trader-** All traders in house, One trader in house, All traders in Sunrise
  - **By Type of Order-** Stop Loss, Regular Order, Square Up, etc
  - **Clearing-** Cash, T+5, etc
  - **Source-** Client, House
  - **By Price Mode-** Limit or Market Order
  - **Time In Force -** For a specific day, or all active TIF orders, Good till Day, Good Till Month, Good Till Week, Open, Fill or Kill.
2. When the Globally Suspend/Reinstate Orders is used, orders are Suspended/Resumed one at a time following Price then FIFO priority.
3. If a trader suspends an order or group of orders they are removed from the book, but remain in the system as a suspended order.
4. Suspended orders may not trade.
5. Suspended orders are queued into the Suspended Order inquiry.
6. A trader may CFO a Suspended order- if a trader CFO's a suspended order it is not re-queued (i.e. given a new time stamp) in the Suspended Inquiry.
7. A trader may Cancel a Suspended order.
8. A Suspended order may be re-entered into the book using a Resume Order or Globally Resume Order.
9. If an order(s) is Resumed it is treated as a regular order entering the system, in that it is given a new time stamp.

#### 4.12 Change Former Order (CFO)

##### Definition

A CFO is used to modify an attribute(s) of an order in the system.

##### Rules

1. A new effective time stamp is given to the order if the:
  - (a) Price is changed;
  - (b) Disclosed volume is increased;
  - (c) Special Term attribute is added/removed. Changes that cause an order to move between books (special term book to regular book and vice versa).
2. A new effective time stamp is not given to the order if the:
  - (a) Disclosed Volume is decreased
  - (b) Undisclosed Volume is modified
  - (c) Time In Force description are modified
  - (d) Changes in the Special Terms description (e.g. MF to MB)
3. However, the following changes cannot be made using CFO. The order must be cancelled and re-entered if the trader wants to change the:
  - Symbol;
  - **Market;**
  - Order Action (e.g. Buy, Sell, Match, etc.);
  - Order Type (e.g. Stop, Regular Order, etc.).
4. Non-queued/triggered Contingent orders follow the same CFO rules– (i.e. the order loses its relative position in the queue in relation to other non-queued contingent orders if the orders disclosed volume is increased.)
5. Upon the first edit phase of the CFO entry, the order is not removed from the Order Book, thereby allowing trading of the order to occur in the background.
6. If any status or volume of the order has changed due to trading in the background between the time of the first edit phase and the completion of the CFO second edit phase, the trader is notified and must re-confirm they still want to CFO order.

## **5 Order Features**

### **5.1 Contingent Order Types**

A contingent order is an order that is triggered by a trade in the market. A contingent order defines both a trigger price and queued price. The queued price can be a limit or market price.

Contingent orders are not activated (queued) until the orders trigger price is satisfied. The types of contingent orders available are:

#### **5.1.1 Stop Loss (Market) Order**

A Stop Loss is an order to sell, which is activated (queued) when the stock price declines to, or below, a stated trigger price. The purpose of a Stop Loss is to reduce the amount of loss that might occur or to protect a profit. A Stop Loss becomes a market order when the price of a board lot declines to or below the stated trigger price.

#### **5.1.2 Stop Limit Order**

A Stop-Limit Order is a contingent order to buy or sell, which is activated (queued) when the market for a particular listing reaches the specific trigger price. A stop-limit order to buy becomes a limit order when the listing trades at or above the stop-limit trigger price. A stop-limit order to sell becomes a limit order when the listing trades at or below the stop-limit trigger price.

## 5.2 General Contingent Order Rules

There are four main scenarios, which are important to consider when analysing the trading rules for Contingent Orders: -

1. When are stop loss orders queued?
2. When multiple stop orders are activated at the same time how do we determine queue priority?
3. Which order is the aggressive order, the existing order in the market or a contingent order that has just been queued (activated)?
4. How do we determine the price to trade at if a price imbalance occurs?

The following rules answer these questions

### Contingent Order Rules

There are two (2) ways to trigger a contingent order:

- I. A match occurs with an aggressive order on one side of the market and a passive order on the other, satisfying the trigger price;
- II. A trade is entered by market control satisfying the trigger price - Market Control can flag the order so it does not trigger any contingent orders and statistics.
  1. A Contingent order's time of entry, before being queued, is recorded in the systems memory until they are activated.
  2. Triggered contingent orders are queued into the market immediately **after** the aggressive order is completely traded or exhausted - regardless of which side of the market the contingent order is on.
  3. Only one (1) contingent order is queued into the market at a time, the order trades completely (or loses its aggressiveness) then the next triggered contingent order with the earliest time stamp and the same or worse trigger price is queued, etc.
  4. Every trade can trigger a contingent order or group of contingent orders. For each group, the contingent orders are queued into the book using the following principles:
    - 4.1 Trigger Price;
    - 4.2 If multiple contingent orders are triggered at the same time - the contingent order with the furthest trigger price (in absolute value \$) from the trade that triggered them is queued first.
  5. If multiple contingent orders are triggered, and if one (or more) contingent order is queued and it trades, triggering subsequent contingent orders, the formerly triggered contingent orders must all be queued before the subsequent contingent orders.
  6. Contingent orders are **not** considered special terms in that they do not result in the order being placed in the "special term book". Before they are activated they are placed in the systems memory and only the owner (and market control) can see their own non-queued contingent orders.
  7. Delayed Delivery term trades do not trigger contingent orders - even if the trade price is at (or better than) the trigger price.
  8. Cash trades do not trigger contingent orders - even if the trade price is at (or better than) the trigger price.
  9. If a cross trade or a trade entered by market control triggers a Contingent Order, the Contingent Order enters the queue immediately after the trade is accepted by system.
  10. After a contingent order is queued the order follows the same queue priority rules mentioned in the Queue Priority section of this document.

11. Contingent special terms orders are allowed - they follow the same rules as the special fill terms orders once they are queued.
12. Contingent special delivery orders are allowed - they follow the same rules as the special delivery terms orders once they are queued.
13. When Contingent Market Orders are queued, they follow the same rules as regular market orders as in the cases: - when a best market exists, a single-sided market on the opposite side exists, single-sided market on the same side exists, and when no market exists.
14. Price protection for contingent market orders is based off of the current best market when the order is queued, not when it is triggered.
15. Contingent Orders triggered at the Opening price are queued immediately after the open and can trade immediately after.
16. Changing (CFO) a Contingent order gives the order a new timestamp with respect to all other non-triggered Contingent orders on the same side at the same price level.
17. If a special fill terms order trades (e.g. minimum fill) and triggers a contingent order, the special fill terms order may have its fill condition removed. The minimum fill is queued ahead of any contingent orders it triggered (at the same price level).
18. If an undisclosed volume order activates a contingent order, the undisclosed volume order rolls in the roll-in amount and has queue priority over the contingent order (at the same price level).

### 5.3 Board Lots

The board lot size for all orders are as follows:

Price Range \$	Number of Shares
All prices	1

### 5.4 Disclosed and Undisclosed Volume

#### Definition

An order has undisclosed volume when the order enters the market and only discloses a portion of the total volume to the public.

#### Rules

1. Undisclosed Volume amounts are private; they are only seen by the trader and/or house entering the order.
2. All others houses, traders, see an indication that Undisclosed Volume is present. The indicator is represented with a "u".
3. Minimum Total Volume with Undisclosed volume must be greater than or equal to 20,000 units
4. The order is rejected if the total volume is less than the minimum to allow undisclosed volume.
5. When there are orders behind in the queue, the total disclosed volume must be traded before a new roll-in quantity is brought in. Once the total disclosed volume trades, the disclosed amount is rolled in and a new effective time stamp is given to the order.
6. If the disclosed volume is partially filled, the disclosed volume is automatically rolled in if no orders exist at the same price level in the regular book.
7. Disclosed Volume as a Percentage of Total Remaining Volume:  
Disclosed volume must be no greater than 50% of the total remaining volume. This rule is enforced when an order is queued, not at execution (partial fill of order may take place between entry and posting to queue reducing the remaining volume to below the 50 % level).
8. The disclosed quantity acts as the roll-in quantity upon the original order entry. Roll-in quantity cannot be changed except by changing (CFO) the disclosed quantity. A change in the disclosed volume does not change the total or remaining volume.
9. Whenever the disclosed quantity is increased or decreased, the 50% rule must be maintained, if it cannot be met, the total remaining volume is disclosed.
10. An increase in disclosed volume gives the order a new time stamp.
11. A decrease in disclosed volume does not cause a new time stamp.
12. Once the remaining volume of an order has diminished to an amount where the 50% rule is no longer true, the total remaining volume is rolled in and disclosed.
13. Undisclosed Volume is taken into account in any calculation of the opening price

## 5.5 Time In Force Restrictions

### Definition

Traders may enter a specific amount of time an order is valid until. Sunrise Automated Trading System provides mechanisms to ensure time restrictions are not exceeded.

### Rules

An order may have any of the following Time In Force attributes:

- Day
  - Good Till Canceled (GTC) (i.e. open)
  - Good to Date (Month-Day-Year) (GTD)
  - Good for Week (GTW)
  - Good for Month (GTM)
  - Good Till Time (available in combination with all other time in force terms e.g. Good Till Week and at 12:00 on the final day)
  - Fill or Kill (FOK)
1. A Day order is valid until the close of the trading day the order is entered- the order is automatically purged from the system at the end of the current trading day.
  2. A GTC order is valid until the order is canceled, and is not automatically canceled by the system. The trader must cancel their outstanding GTC orders if they are not filled and they want to remove them from the system.
  3. A GTD order is valid until the close of the date specified - the order is automatically purged from the system at the end of the date specified. GTD orders are only accepted if the date is a valid calendar day (i.e. September 33, 1997 can not be entered - but September 28, 1997 a Sunday (non-trading day) can be entered).
  4. A GTW order is valid until the end of the current week - the order is automatically purged from the system at the end of the current trading week.
  5. A GTM order is valid until the end of the current month - the order is automatically purged from the system at the end of the current trading month.
  6. During Continuous trading, a Fill Or Kill is an order that has a time restriction where the order attempts to trade, trades partially or fully, any remaining volume is killed.
  7. During the Pre-Open, a Fill Or Kill order remains in the market until the symbol is opened, the order may participate in the open to whatever extent possible after the open the order is purged from the system.
  8. With both Fill or Kill (FOK) and All or None (AON) specified on an order, the order must be filled completely at the time of entry or not at all.
  9. With both Fill or Kill (FOK) and Minimum Fill (MF) specified on an order, at least the specified fill amount must be able to be satisfied at the time of entry or the order is canceled. If at least the minimum fill can be immediately satisfied, any remaining volume will then be canceled.
  10. If no Time In Force Time is entered, the order is good until the time the market is closed on the specified date- a day order.

## 5.6 Special Fill Term Order Attributes

### Definition

A Special Fill type order is an order, which specifies an amount of volume that must be traded. The terms are such that the order is not shown as part of the normal, Regular Terms order book but are maintained in a Special Terms order book that can be viewed separately from the Regular Terms order book.

### Rules

1. **All Or None (AON)**

If an order has an AON attribute the total volume of the order must be traded in entirety, or not at all.

2. **Minimum Fill (MF)**

If an order has a MF attribute, the minimum fill volume of shares (or greater) must be filled in entirety, before the total remaining volume of the order is queued to the regular book.

3. Once the order has been queued to the regular book the order can trade in its entirety or in partial increments. This can be thought of as a "minimum initial fill." No facility is available to ensure that each successive fill of an order is of at least a minimum size

4. **Minimum Block (MB)**

The order trades in amounts of the minimum block or greater and remains a special terms order. After each trade, an additional block of shares will be available with either the original minimum block volume or the remaining volume for the order, whichever is less. Any remaining volume (less than the minimum block amount) is flagged to trade All or None.

5. **Lots of (LOF)**

The order trades in lots of the amount that is specified in the order entry field. After each trade, an additional block of shares will be available with either the original Lots of or the remaining volume for the order, whichever is less. Any remaining volume (less than the Lots of) is flagged to trade All or None.

6. **Whole or None (WON)**

If an order has an WON attribute the total volume of the order must be traded in entirety but the distinction is that the order must be filled by a **single order** on the opposite site of the market (either buy or sell).

7. Special term orders are removed from the normal time priority and given last priority within a single limit price when compared to Regular book orders.

8. At a single price limit, all regular book orders (i.e. unrestricted orders), must be satisfied before any Special Fill Term order(s) can trade.

9. When an incoming order trades through a price range, Special Fill Term Order(s) retain their price priority and are filled if their restrictions can be met by the available balance of the incoming order.

10. Multiple Special Fill Term orders at a single limit price are treated in time priority amongst themselves.

11. There is no distinction made between types of Special Fill Terms in queue priority (e.g. between minimum fill, minimum block or all or none).

12. If an order may match with multiple Special Fill Terms, a match is attempted with the first order in the queue. If its terms cannot be fulfilled, the second Special Terms order in the queue is attempted, etc.

13. Contingent Special Fill Terms orders are allowed - they follow the same rules as the special fill terms rules once they are queued (e.g. they are queued to the special terms book).

## 5.7 Improved Special Term Trading

### Definition

The automated system can maximise the possible trading matches by attempting to trade special term orders that have a price that is better than the best market.

After each time an incoming order loses its aggressiveness, the system attempts to identify other orders, in particular previously queued special term orders, which can trade.

### Rules

After every trade, special term order(s) better than the current best market attempts to trade.

The priority in which orders attempt to trade is based on their price. The best-priced order is chosen first, then the next best price, etc.

When a special term order(s) only exists on the buy side, the aggressive special term order is chosen based on:

- The best-priced order(s) are activated - one at a time - to see if they can trade;
- The best-priced order on the buy side is the highest bid(s) above the regular book best market. If multiple orders exist at the same price level FIFO priority is used;
- After the highest bid is attempted, it either trades or does not trade; the next highest is attempted. This continues until the price level is equal to the regular market best bid;
- The first order in the regular book is then attempted. Only the first order in the regular book is attempted because any other orders behind in the regular book can not be traded until the first order is traded - FIFO priority and;
- If no regular book orders exist the remainder of the special term orders are attempted.

When a special term orders only exists on the sell side, the aggressive special term order is chosen based on the following:

1. The best-priced order(s) are attempted - one at a time - to see if they can trade;
2. The best-priced order on the sell side is the lowest offer(s) below the regular book best market. If multiple orders exist at the same price level FIFO priority is used to determine which order to attempt;
3. After the lowest offer is attempted, it either trades or does not trade; the next lowest is attempted. This continues until the price level is equal to the regular market best bid;
4. The first order in the regular book is then attempted. Only the first order in the regular book is attempted because any other orders behind in the regular book can not be traded until the first order is traded - FIFO priority;
5. If no regular book orders exist the remainder of the special term orders are attempted;
6. If special term orders exist on both sides of the market - the aggressive order is chosen by:
7. FIFO **priority** between the best-priced order(s) on the buy side compared to the best-priced order(s) on the sell side.

## 6 Clearing & Settlement

### Definition

The settlement date is the date on which the buyer must pay for the securities and the seller must deliver the securities. Settlement can be affected by the type of security traded, a special settlement term placed on an order, or because the buyer or seller failed to settle on the agreed upon time.

Currently the JSE and the JCSD utilises a rolling T+5 settlement cycle, however, they may from time to time adjust the settlement cycle to reflect the existing realities both locally and internationally.

Traders may enter the following types of settlement terms using Sunrise Automated Trading System:

**Table 1. Settlement Types**

Settlement	Start	End	Value Date
T+n	Trade Date	T+(n)	Inclusive

### Rules

1. Each security is classified as having T+(n) settlement as the default settlement in the regular market.
2. The exchange sets a settlement delivery calendar prior to the beginning of the trading month. Start, End, and Settlement dates may not always fall on their respective days due to holidays.
3. If a holiday adjusts (forward) any one of the Start, End or Settlement dates, all dates following are moved forward respectively.
4. T (n) Rolling- settlement applies to all symbol types.
5. Contingent (e.g. stop loss) special delivery orders are allowed - once they are queued they follow the same rules as all other Special Delivery Term orders.

Where T+n represents the existing settlement cycle.

## 6. Special Delivery

### Definition

Special Delivery occurs when an order for a symbol has a specified settlement date which is different than the default settlement for that market or symbol-market combination.

For example, if the default settlement for the continuous auction market is T+5 and the order is entered in the specific market as a delayed delivery order it is a special delivery order.

*Table 2. Special Delivery Terms*

Special Delivery Term	Code	Description
1. Early Delivery	ED	Early delivery is negotiated between the trading parties for settlement prior to the T (N) delivery cycle
2. Delayed Delivery	DD	Delayed delivery is negotiated between the trading parties for settlement outside of the T (N) delivery cycle

### Rules

1. Cash settlement is a special delivery settlement condition if the Exchange does not enforce it. If a symbol is trading enforced cash it is not a special settlement condition. A Cash transaction is due for settlement the close of the working day the trade is executed. A cash trade may occur at, between, or outside of the best market.
2. Early Delivery is a special delivery term for delivery prior to T+(5) settlement. An Early Delivery trade may occur at, between or outside of the best market.
3. Delayed Delivery is a special delivery term for delivery past T + (5) settlement. A Delayed Delivery trade may occur at, between, or outside of the best market
4. All Special Delivery Terms trades executed outside the "best market" may be subject to examination by market control.
5. Special Delivery Term orders can be entered during the Pre-Open and Continuous Trading Sessions- however, they are not be matched or considered in the opening algorithm.

## 7 Secondary Markets

### 7.1 Regular Market

All rules in the previous sections pertain to this market. Any rules individual to another market are specified within the following market descriptions.

### 7.2 Block Trades

The Block Trades Market is used to facilitate cross trades (trades within one house) when there is no change in beneficial ownership.

#### Rules

1. Block Trades can only trade within 5% (up and/or down) from the symbols last regular trade in the Regular Market.
2. Block Trades have no minimum volume requirements.
3. A Block Trades must trade in its entirety (as if it were an AON transaction) - partial fills and Undisclosed Volumes are not allowed.
4. Block Trades cannot be between houses.
5. Block Trades can only be within one house.
6. Order entry access to Block Trades is limited to Market Control only.

### 7.3 Fixed Income Market

Sunrise allows for the trading of fixed income securities (i.e. bonds) within a separate market. To trade bonds in Sunrise, the same order entry windows to trade equities are used.

#### Rules

1. The order type is a normal order OD.
2. If a trader wants to buy one unit of the face value of the bond the volume is equal to 1 (e.g. for a bond with a principal value of 10,000 the trader enters 1, if he/she wants to buy an amount equal to a value of 50,000 the volume would be 5).
3. Bonds are traded on a percentage of par or face value basis. Therefore, if the trader wants to pay 9,500 for a bond that has a principle value of 10,000 a price of 95 percent should be entered in the price field. Similarly if the trader wants to buy a \$1000 face value bond that is trading at a premium they would enter the price as (say) 107.50 which would mean they are willing to pay 107.5% of par which in dollar value would translate to in dollar value to \$1075.

#### 7.3.1 Fixed Income Order Entry Features

For Fixed Income symbol types, traders must enter the market, price, volume and symbol code- if all of this data is entered and ENTER key is pressed - the order entry window will provide the following information in the message bar at the base of the window:

- The accumulated interest value portion of the bonds total value that would be traded if this order was entered **(A)**
- The principal value portion of the bonds total value that would be traded if this order was entered **(B)**
- The total value that would be traded if this order was processed **(C) = (A) + (B)**
- The number of days of accumulated interest - this value is derived from the settlement date minus the previous ex-date.

An example, assume the trader wants to buy the bond with the symbol code *Gleaner* at 120% of the face value. The trader would enter the details and then hit a hot key (i.e. <ENTER>).

After the trader hits the hot key the Accumulated Interest, Principal Value, Total Value, and Number of days of Accumulated Interest is filled in the table. The trader can then process the order by re hitting <ENTER>.

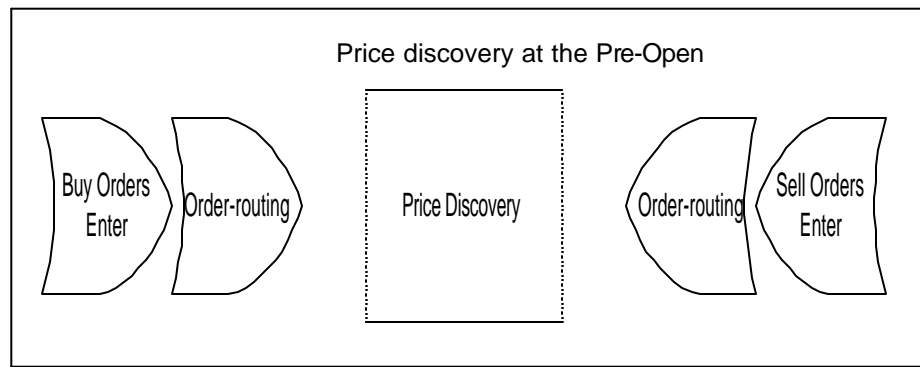
Currently the Fixed Income Market is implemented, however, the Trading Rules applicable to this Market are not yet defined. Once these are formulated, they will be included.

## 8 Market States

### 8.1 Pre – Open

#### Definition

Prior to the start of trading each day, there is a Pre-Opening period during which orders can be entered but are not immediately processed. The purpose of the Pre-Open State is to allow for price discovery of all existing orders.



At the open, an opening algorithm is run which initiates all possible trading. At the completion of this algorithm, the market is open for trading.

#### Rules

Orders entered during the pre-opening period are queued and not executed at the time of entry. As each order is queued and the price at which it is expected to open is calculated.

A market imbalance can be created during the pre-opening period where the Buy price is higher than the best Sell. If a price imbalance exists, or if multiple possible opening prices exist the opening price chosen is based on the following criteria in order of priority:

- Maximum volume of shares to be traded;
- Minimum imbalance in share volume;
- Least net change from last day's closing price; and
- Highest share price.

#### 8.1.1 Pre-Open to Open to Continuous Trading Transitions

When the range of prices spanned for the pre-opening orders crosses a price level transition, the opening price calculation takes into account any limitations or variations inherent in the transition.

For price tick transitions, the appropriate tick size is used to determine which price levels to use in the calculation of Buy volume, Sell volume, trading volume, minimum remaining volume, etc. Once the opening price is chosen, all trading takes place at that single, opening price

## 8.2 Opening Price Calculation

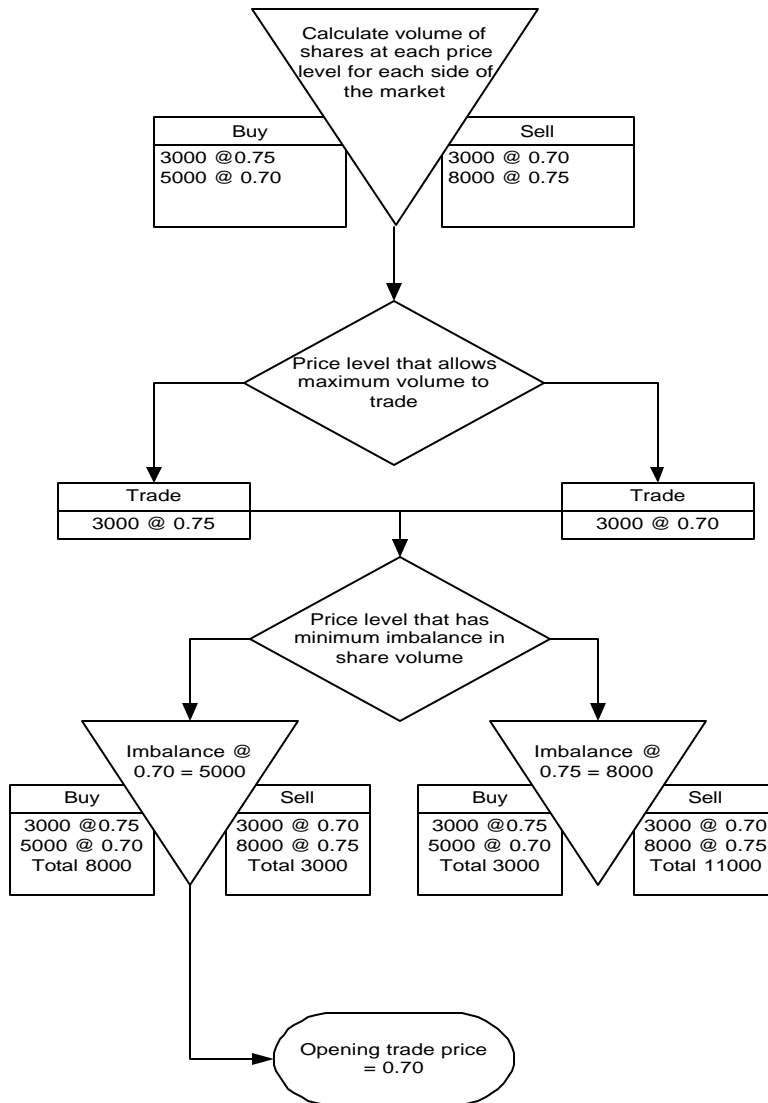
Each symbol has only one opening price. Orders that trade at the open are queued in the market and traded at this price. The opening price is calculated based on the available orders in the regular terms book. To choose the opening price, the following criterion is used:

- Share volume
- Imbalance in share volume
- Net change in closing price from last trading day
- Share price

### Rules

1. At each price level the total share volume available in the market is calculated. The total share volume available is determined separately for both the buy and sell side of the market. The price level that allows the maximum amount of shares to trade is the opening price.
2. If more than one price level allows the maximum amount of shares to trade then the price level that has the minimum imbalance in share volume becomes the opening price. Imbalance in share volume is the amount of round lots of shares remaining after all trades occur at a particular price level. (E.g. total volume available is 25,000 shares, volume to trade is 20,000 shares, imbalance is 5,000 shares.)
3. If more than one price level allows the maximum amount of shares to trade and have an equal minimum imbalance in share volume, then the price level with the least net change from the previous trading session closing price becomes the opening price. (E.g. previous session price is \$0.75, opening price is \$0.65, and net change is \$0.10.)
4. If more than one price level allows the maximum amount of shares to trade, have an equal minimum imbalance in share volume, and have an equal least net change from the previous trading session closing price, then the highest price level becomes the opening price.
5. Board lot and tick sizes are in effect.
6. Special term orders are ignored in the opening price calculation.
7. The volumes of market orders are taken into account at each price level when the opening calculation is determined. Market order(s) do not have price protection at the open. Market orders will trade at the calculated opening price.

## Determining the Opening Price



### 8.2.1 Disclosed and Undisclosed Volume

The total round lot volume of an order with Undisclosed Volume is taken into consideration when determining the opening price at the open. Any volume beyond the disclosed volume up to the total round lot volume of the order may be traded in the open.

If an order in the open trades less than its current disclosed amount, the order's disclosed amount is equal to the original disclosed amount *less* the volume traded. Therefore, it retains time priority for this remaining volume.

If an order in the open trades exactly its current disclosed amount *or more*, the order's disclosed amount is equal to the lesser of its *original* disclosed amount or the remaining volume of the order. The order is given a new time stamp if a roll in occurs.

Once all possible trading at the open is finished, cleanup activities take place. The clean up involves adjustment of roll-in volumes and queue time priorities for orders with Undisclosed Volume that traded at the open.

### **8.2.2 Displaying Information (During the Pre-Open)**

The actual price entered for limit orders entered in the pre-opening period which are at better than the current calculated opening price is considered private information -only the member entering the order and the Jamaica Stock Exchange see the actual limit price.

The member can view the exact limit price of their orders in the inquiries (i.e. the Market By Order (MBO) & Market By Price (MBP)).

Market Control may view exact price of all orders in the market during the Pre-Open.

For all other members who did not enter the order, they view the order as if it had been entered at the currently predicted opening price. Absolute privacy of the fact that certain orders have been entered at a price better than the calculated opening price is not possible.

As the opening price changes, the volume at the previously predicted opening price and the currently predicted opening price changes. It may be possible for an astute trader to "infer" some information (the true limit price) from this.

The purpose of not displaying an orders' exact price is to limit scooping at the open and ensure the symbol opens at its true market price.

### **8.3 Opening Allocation of Volume**

Once the opening price has been calculated the volume must be allocated to orders. Since aggressive and passive orders cannot be determined, an allocation side and least remaining volume side are determined instead. The least remaining volume side is the side of the market that has the volume completely traded at the open. The opposite side of the market becomes the allocation side. If the least remaining volume side has the same volume as the allocation side, then the designation of sides is unnecessary.

Allocation of volume at the open follows the priority levels of the orders on each side of the market. When allocating volume, some orders may have to compete to receive the remaining volume. This remaining volume may not be distributed evenly to all orders so priority rules are necessary.

There are three classes of orders (listed in fill priority from highest to lowest) at the open:

- Market orders
- Better than opening price limit orders
- Limit Orders equal to the opening price

Within these classes, priority of allocation is by FIFO priority.

#### **8.3.1 Special Term Orders At the Open**

Special Fill and Special Delivery term orders can be entered during the pre-open. However, these orders do not affect the selection of the opening price because they are not eligible to trade at the open.

Special Fill term orders that match (e.g. from both sides of the special term book) do not trade at the open. Once all trading between the regular book is completed, the engine checks for any trades that might remain between Special Fill term orders and regular book orders. If such orders are found, they are automatically matched once the market is open.

Any order entered in the pre-opening period with the Fill Or Kill term is purged from the system at the end of the opening process- regardless if it is filled or not.

#### **8.3.2 Ticket Generation**

Once the entire allocation process is carried out the actual trade fills are calculated. This minimises the number of "tickets" generated by the open. The filled orders, which are from the same house and opposite sides of the market, are matched together to the fullest extent possible.

#### **8.3.3 Time Priority for Orders at the Pre-Open**

All orders entered during the pre-opening have a time priority based on the actual time of entry. For orders not completely filled at the open, this time priority is maintained thereafter during the trading day and for subsequent trading days.

Orders carried over from previous trading days have FIFO priority over orders entered during the pre-opening for the purpose of opening.

## **8.4 Market Close**

### **Definition**

At the close, Market control will not allow orders to be entered, processed or matched. Time restricted orders (Day only) are automatically purged by the system. Any orders that are Good Till a Later date/time are automatically carried over to the next trading session.

The closing price of a security listed on the Exchange depends on the last trade in the symbol's primary market. Symbols that do not trade on a particular day use their last traded price from their primary market as their closing price.

## **9 Market Control**

### **9.1 Halts**

#### **Definition**

Trading of a stock, bond or another instruments can be halted by Market Control while news is being broadcast about the security. Market Control can also halt trading in a symbol on demand. Suspension of a symbol is initiated by the Jamaica Stock Exchange because the issuing company has failed to comply with listing and/or disclosure requirements.

#### **Rules**

1. A halt can be instituted for a symbol at any time during the trading day
2. The symbol can be halted in all of the markets it exists within, or it can be halted in a specific symbol-market combination.
3. A symbol can be halted in one, or many, or all of the markets it exists within
4. Once halted, no further trading in the symbol will take place in the specific market
5. Prior to the resumption of trading following a halt, a pre-opening period will be held for the halted symbol in the specific market or markets it was halted in
6. Order entry or reinstatement may take place during this period
7. Altered orders and new orders will have priority assigned after Halt Open according to normal Open specifications.
8. This approach removes any possibility that the orders would inadvertently remain in the market against the intent of the trader

## 9.2 Glossary of Terms

The following list defines the principles used throughout this document:

**All Or None-** An order which must be executed in its entirety at the same time.

**Ask (Price)-** the lowest price of an order in the regular book (must be at least one board lot).

**Best Market** – The best market is the highest Bid and the lowest Ask from the queued orders in the regular book.

**Bid (Price)-** The highest price on an order in the regular book (must be at least one board lot).

**Board Lot** – A regular trading unit. The board lot size of a stock on the Jamaica Stock Exchange is one (1) unit.

**Book (Regular & Special Terms)** – A book is a file containing a list of committed orders. The Sunrise Trading system has two books, a Regular Terms Book and a Special Terms Book for each market. The regular book includes all orders without any unique fill, or settlement conditions and the special terms book contains special fill and special delivery orders.

**Change Former Order (CFO)** – An order that changes the attributes of a previously entered order.

**Contingent Orders** – Contingent Orders include Stop buy and Stop loss order types. Contingent orders are stored in the systems memory however, they are not queued until their trigger price is satisfied. A Contingent order is queued to the appropriate book depending whether the order has any special terms, or if the order does not have any special attributes.

**Equities** – Common stocks, which represent a share in the ownership of a company.

**Front Running-** When ever a member trades ahead of a client order in the same or related market for the purpose of profiting from, or otherwise taking advantage of knowledge of undisclosed material information concerning an imminent transaction.

**Index** – A statistical measure of the state of the stock market or economy, based on the performance of stocks.

**Interlisted** – A stock which is listed on the Jamaica Stock Exchange and one or more other Exchanges (The Trinidad & Tobago Stock Exchange and the Securities Exchange of Barbados)

**Market Order & Price Protection** – A market order begins trading at the current market price and can move through a series of price levels to be filled. The number of price levels may be limited - by a defined number of ticks- price protection.

**Market Control-** Market Control is responsible for the day-to-day operations of Sunrise Automated Trading System. Market Control has the authority to halt trading, enter corrected trades, enter trades, cancel trades and send bulletins.

**Outstanding Orders (Booked)** – Orders that do not trade immediately upon entry are said to be booked. These orders are also known as outstanding orders.

**Price Imbalance** – A price imbalance exists when the Bid price is higher than the Ask price - the exact trade price is determined using Trade Price Determination rules see the section below.

**Primary Market** – Each symbol type must have a designated primary market. The Jamaica Stock Exchange determines a Symbol's Primary Market when the symbol is listed on the Jamaica Stock Exchange.

A symbol's primary market is used to determine some of the symbol's exchange statistics and it is also used to calculate the symbol's effect on the index. A symbol must have a primary market assigned because it can reside in multiple markets simultaneously.

**Regular Limit Order** – A Limit order does not have any special fill, special delivery or contingent terms attached to it. A regular limit order has a specified, price, and volume. A Regular Limit order is queued in the regular terms book.

**Special Fill Terms** – Special Fill Term Orders include Minimum Fill (MF), Minimum Block (MB), and All Or None (AON) orders. These orders will only trade if their volume restrictions are satisfied.

**Special Delivery Terms** – Special Delivery Term orders are orders which are not the default settlement terms for the specific market.