

# KRX System Handbook

FPTS 2025



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# Introduction

KRX is an information technology platform for managing and operating securities trading on the stock market. It was transferred to the Ho Chi Minh Stock Exchange (HOSE) through a technology agreement with the Korea Exchange (KRX) and is now entering its final testing phase. The KRX system is scheduled to officially go live on May 5, 2025.

Designed as a complete platform, the KRX system handles all transactions, market information disclosures, registration, depository, clearing and settlement, supervision, and risk management. It will integrate the functions of the stock exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC) to form a unified, streamlined and synchronized foundation for the entire market. With a processing capacity of millions of orders per day, the system is expected to significantly improve transaction speed, clearing and settlement through a central counterparty (CCP) mechanism. It also supports the deployment of advanced trading functions such as intraday trading and secured short selling, alongside a range of new order types and trading methods in the future.

In addition to enhancing the safety, transparency and performance of the market, the KRX system plays a vital role in diversifying financial products, increasing liquidity, and attracting both domestic and foreign investors. More importantly, this launch is a foundational step toward meeting technical criteria of international rating agencies, thus advancing Vietnam's strategic goal of upgrading its stock market from a frontier market to an emerging market. The successful operation of the KRX system is expected to mark a major milestone and elevate Vietnam's stock market to a new standard of technology, quality, and global competitiveness.

# Changes in regulations on underlying securities trading

## Order types

Time	HSX	HNX	UPCOM
09:00 - 09:15	LO, ATO	LO, MTL, MOK, MAK	LO
09:15 - 14:30	LO, MTL		
14:30 - 14:45	LO, ATC	LO, ATC	
14:45 - 15:00		PLO	

**Note:** On the HSX trading platform, **MTL** orders will replace **MP** orders in the KRX system. The matching principle for **MTL** orders remains the same as that of **MP** orders.

## Order cancellation/ modification

### Order modification regulations

- The placed order can be modified on all exchanges
- **PRICE** and **QUANTITY** cannot be modified at the same time.

### The order of priority in order modification

- Reduce the quantity: No change in the order of priority
- Increase the quantity or change the price: The order of priority will be reset to the effective time of modification.

# Changes in regulations on underlying securities trading

## ↳ ATO / ATC price discovery

- In case where there are only ATO/ATC Buy/Sell orders in the Order Book: The price of ATO/ATC orders will be the last traded price/the reference price (collectively called as LP - Last price)
- If there are ATO/ATC Buy/Sell orders on both sides of the order book:
  - If Buy volume = Sell volume      ATO/ATC order price = LP
  - If Buy volume > Sell volume      ATO/ATC order price = LP + 1 tick size
  - If Buy volume < Sell volume      ATO/ATC order price = LP - 1 tick size
- If there are limit orders (LO) in the order book: The price of ATO/ATC orders will be determined as the best price among the following three:
  - The best same-side price: +1 tick size on the Buy side and -1 tick size on the Sell side
  - The best opposing LO price: the highest Sell LO price for ATO/ATC Buy orders or the lowest Buy LO price for ATO/ATC Sell orders
  - LP

**Note:** Each time a new price is entered into the order book, the system will automatically rediscover and recalculate the applicable price for all existing ATO/ATC orders based on the rules above.

## ↳ Order-matching principles in periodic call auction session

**Order-matching principle:** Price and Time are given precedence (as now)

ATO/ATC orders are not be given priority over earlier-placed LO Buy orders at ceiling price and LO Sell orders at floor price during the periodic auction session (where they used to have the highest priority in the old trading system):

- **If there are no LO Buy orders at the ceiling price/Sell orders at the floor price:** ATO/ATC orders will be converted into LO orders with a price that is always better than existing LO orders, thereby retaining price priority.
- **If there are LO Buy orders at the ceiling price/Sell orders at the floor price:** As ATO/ATC orders are capped at the ceiling price (for Buy) or floor price (for Sell), they do not gain price priority. In this case, time precedence is applied based on the entry time of orders into the system.

# Changes in regulations on underlying securities trading

## EXAMPLES

### There are only ATO/ATC orders in the order book

At 09:00, the order book records two ATO Buy orders (Order 1 and Order 2) with respective volumes of 100 shares and 300 shares. The price of ATO orders is set to LP - Last Price (in this case, is the reference price)

BUYER	PRICE	SELLER
	LP-1	
(1) ATO - 100 (2) ATO - 300	LP	
	LP+1	

### There are ATO/ATC orders on both sides of the order book

At 09:02, an ATO Sell order (Order 3) for 400 shares is entered. As the ATO Buy volume equals the ATO Sell volume, the ATO price remains at LP.

BUYER	PRICE	SELLER
	LP-1	
(1) ATO - 100 (2) ATO - 300	LP	(3) ATO - 400
	LP+1	

At 09:04, another ATO Sell order (Order 4) for 200 shares is entered. Now, ATO Sell volume exceeds ATO Buy volume, so the ATO price is adjusted to LP-1.

BUYER	PRICE	SELLER
(1) ATO - 100 (2) ATO - 300	LP-1	(3) ATO - 400 (4) ATO - 200
	LP	
	LP+1	

# Changes in regulations on underlying securities trading

## EXAMPLES

### There are limit orders in the order book

At 09:05, two new LO Buy orders are entered with the following quantities and price:

- Order 5: Buy 500 shares at LP+1
- Order 6: Buy 400 shares at LP+2
- *LP+1 refers to the last price plus 1 tick size*

BUYER	PRICE	SELLER
	LP-1	
	LP	(3) ATO - 400 (4) ATO - 200
(5) LO - 500	LP+1	
(6) LO - 400	LP+2	
(1) ATO - 100 (2) ATO - 300	LP+3	

### For ATO Buy price: Determined as the highest among the following three values:

- The best price of LO orders plus +1 tick size. The best LO Buy price is LP+2, so this becomes LP+3
- The highest LO Sell price: Not applicable (there are no LO Sell orders).
- LP

Therefore, the ATO Buy price at this time is LP+3.

### For ATO Sell price: Determined as the lowest among the following three values:

- The best price of LO orders minus 1 tick size: Not applicable (no LO Sell orders).
- The lowest price of LO Buy orders: LP+1
- LP

Therefore, the ATO Sell price at this time is LP.

# Changes in regulations on underlying securities trading

## Price board display during the periodic call auction session

- Display the volumes of the best bid/ask prices remaining after the projected matching is calculated.
- The unmatched Buy/Sell price of ATO/ATC orders is displayed as follows:
  - Unmatched LO orders available: Best unmatched price +1 tick (Buy orders) or -1 tick (Sell orders)
  - No unmatched LO orders: Projected matched price

At 09:10, two new LO Sell orders (Orders 8 and 9) and an ATO Sell order (Order 7) are entered.

The ATO Sell price is recalculated as LP-1 tick according to the latest ATO/ATC pricing rules.

As a result, the price board will be updated accordingly as below:

BUYER	PRICE	SELLER
	LP-1	(3) ATO - 400 (4) ATO - 200 (7) ATO - 1000
	LP	(8) LO - 300
(5) LO - 500	LP+1	(9) LO - 100
(6) LO - 400	LP+2	
(1) ATO - 100 (2) ATO - 300	LP+3	

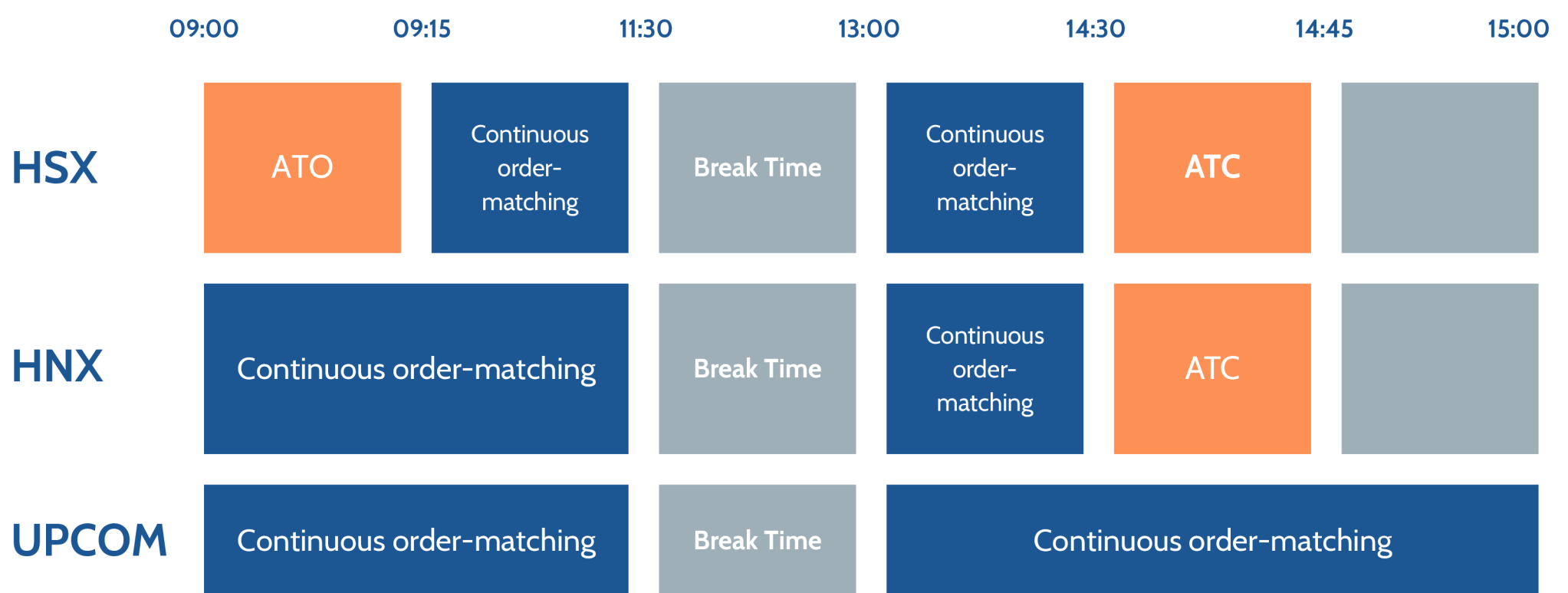
PRICE BOARD			
BUY	PRICE	PROJECTED TRADE	SELL
	LP-1	1300	(7) ATO - 300cp
	LP		(8) LO - 300cp
	LP+1		(9) LO - 100cp
	LP+2		
	LP+3		

The projected traded volume of 1,300 shares includes: Orders 1, 2, 5 and 6 on the buy side and Orders 3, 4, and a partial fill of Order 7 on the sell side.

# Changes in regulations on underlying securities trading

## Odd-lot trading

Periodic auction call sessions are added for odd-lot trading.



## Put-through trading

Either the seller or the buyer can create the put-through order (In the old system, only the seller can enter it while the Buyer accepts it).

Regular put-through session (before 14:45) on HNX and HSX: Put-through orders entered during the regular session will be invalidated if it is not confirmed before 14:45. Then, a new order must be entered for the after-hours put-through session.

The put-through order **cannot be modified** (in the old system, order modification is allowed during the trading hours).

# Changes in regulations on underlying securities trading

## ↳ Restricted securities

Restricted securities are traded during the ATO periodic call auction (PCA) session, multiple periodic call auctions (each lasting 15 minutes from 9:15 to 14:30) and ATC predict call auction session.

Restricted securities are only allowed to be traded in board lots. Odd-lot and negotiated transactions are not permitted.

<b>Time</b>	09:00 - 09:15	09:15-09:30 09:30-09:45 ..... 14:15-14:30	14:30 - 14:45
<b>Session</b>	ATO PCA	Periodic call auction	ATC PCA
<b>Price</b>	LO, ATO	LO	LO, ATC
<b>Cancel/ Modify</b>	Not allowed	Not allowed in the last 5 minutes of each session	Not allowed

# Changes in regulations on underlying securities trading

## Foreign investor trading

### Order-matching trading:

- The current foreign ownership room will immediately decrease when a new Buy order is entered or the order quantity is increased (in the old system, change is only made after the order is traded).
- The current foreign ownership room will immediately increase when a new Buy order reduces the quantity or the order is cancelled.
- The Sell order will not immediately change the room until the settlement date or Day T+2.

### Put-through trading:

- The current foreign ownership room will immediately decrease after the put-through order of a foreign investor is entered into the trading system (if that transaction is executed between a foreign buyer and a domestic seller)
- In the case where a foreign investor cancels a put-through order to buy from a domestic investor, the current room will immediately increase once the cancellation order is entered into the system.
- The current room remains unchanged if the put-through transaction is between two foreign investors.

## After-hours trading

- Trading hours remains unchanged, from 14:45 to 15:00.
- Periodic order-matching is applied during the first 10 minutes and continuous matching is applied during the following 5 minutes.
- Order cancellation/modification is not allowed during this session
- *At FPTTS, customers must use the PLO Order for after-hours session.*

## Changes in regulations on derivatives trading

The KRX system serves as a unified and integrated platform. Trading and order matching rules are standardized across both underlying securities and derivatives markets.

As a result, certain trading rules applied in the derivatives market are aligned with those in the underlying securities market:

ORDER CANCELLATION/ MODIFICATION

ORDER-MATCHING PRINCIPLES IN PCA SESSION

ATO/ATC PRICE DISCOVERY

PRICE BOARD DISPLAY DURING PCA SESSION

# Changes in regulations on derivatives trading

## ↳ MTL Order

If the placed MTL order is not fully traded, the remaining quantity will be converted into LO Order and the traded price will be determined in the following formula:

**Buy Order:** Price of the remaining quantity = Last price + 1 tick size

**Sell Order:** Price of the remaining quantity = Last price - 1 tick size

## ↳ Derivatives trading service registration

Before KRX, after being confirmed by VSDC, customers registering the derivatives trading service must wait until Day T+1 to start trading.

With KRX, after being confirmed by VSDC, customers registering for derivatives trading service can **start trading immediately**.

## ↳ Margin requirement for derivatives trading

FPTS's system will continue to require customers to deposit initial margin before opening positions as applied previously. All position limits, warning thresholds, and liquidation levels remain unchanged.

However, VSDC will request margin collateral at the end of each trading day:

- According to the EOD position balance
- This margin collateral must be deposited and maintained on Day T+1 (even the position was closed)

FPTS system still deposit/withdraw margin collateral to VSDC as per the exact amount requested by VSDC if the customer has enough money at FPTS to fulfill VSDC's requirement.

# Changes in regulations on derivatives trading

## ↳ Blocked account

In derivatives trading, the account will be blocked in case:

- The customer fails to deposit enough margin as required by VSDC prior to 9:30 Day T+1. *However, if the deposit is made after 9:30 and before 14:00, the account will be unlocked by VSDC at 14:00.*
- Break position limits.

When the account is block:

- The customer cannot place new orders/modify placed orders but can cancel existing orders
- FPTTS can place a Close-out order to close certain positions (regular or negotiated order) to partially reduce open positions for the customer.

FPTS's system includes several features to help the customer monitor and manage risks that may lead to his/her derivatives account being blocked:

- If the customer is short on margin, FPTTS's system will send a notification email from the evening of Day T.
- The system also features a pre-trade control mechanism that automatically blocks any transaction that would result in a position limit violation, a case that is bad for the customer.

## ↳ Trading suspension

The authority can suspend derivatives trading during the trading hours (due to incidents, strong market fluctuations, etc.) The system does not accept new trading orders.

**Scope of application:**

- Stop 01 derivative product: for example, VN30 Futures Index
- Stop several derivative products
- Stop all derivative products

**When trading is resumed, the system will perform a 15-minute PCA:**

- Order cancellation/modification is not allowed during this session, including old orders before trading was suspended.
- Put-through trading is allowed in this session.

# Changes in regulations on derivatives trading

## Changes in ticker symbol

Character position (length)	Information	Conventions for presenting information
1 (1)	Type of securities	CKPS = 4
2 (1)	Group of derivatives	HĐTL = 1
3 (2)	Underlying asset	VN30 = I1 GB05 = B5 GB10 = BA
5 (1)	Expiration year	[2010] 0 [2016] 6 [2022] C [2028] J [2034] Q [2011] 1 [2017] 7 [2023] D [2029] K [2035] R [2012] 2 [2018] 8 [2024] E [2030] L [2036] S [2013] 3 [2019] 9 [2025] F [2031] M [2037] T [2014] 4 [2020] A [2026] G [2032] N [2038] V [2015] 5 [2021] B [2027] H [2033] P [2039] W
6 (1)	Expiration month	[01] 1 [02] 2 [03] 3 [04] 4 [05] 5 [06] 6 [07] 7 [08] 8 [09] 9 [10] A [11] B [12] C
7 (3)	Identifier	HĐTL = 000

The ticker symbol will be generated by HNX in a new template.

Example: VN30 Futures contract expires in August 2024 will be changed as follows:

VN30F2408 → 4 1 I1 E8 000

**Note:** The old tickers will still be used. When a ticker expires and a new ticker is listed, the new ticker will be in the new template.

## Derivatives clearing service fee

VSDC collects derivatives clearing service price (fee) instead of the position management service fee used previously. The fee is based on the number of traded position contracts during the trading hours.

Derivatives clearing service price = Number of traded position contracts\*2550 VND



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**THANK YOU**