

Instinet CBX™
BlockMatch Asia Hong
Kong Guidelines

Contents

1. Introduction..... 3

2. Definitions..... 3

3. Clients and User Restrictions..... 3

 3.1 Eligible Clients..... 3

 3.2 Opt Out arrangements 43

 3.3 Associated Risks..... 43

4. Conditional Book 4

5. Treatment of Proprietary Orders 65

6. Trading and Operational Matters 65

 6.1 Hours of Operation 65

 6.2 Monitoring and Internal Controls 76

 6.3 Trade Reporting Timing 76

7. Execution Methodology and Trade Price 87

 7.1 Order Entry and Order Routing 87

 7.2 Onward Routing 127

 7.3 Trade Price..... 128

 7.6 Order Types 138

 7.7 Minimum Quantity 149

 7.8 Tick Sizes 149

 7.9 Quantity..... 159

 7.10 Side 169

 7.11 Supported Securities..... 1640

8. Cancellation and Amendment Process..... 1640

 8.1 Client cancellation 1640

 8.2 Client amendment 1640

 8.3 Trade Cancel/Trade Correct 1640

 8.4 Force Cancel..... 1640

 8.5 Contingency Arrangement 1640

9. Aggregation 1740

10. Self-crossing..... 1740

11. Internal Control Process..... 1744

 11.1 Stock Suspension 1744

 11.2 Price Range checking 1744

 11.3 Schedule of Internal Users..... 1744

12. Settlement 1844

1. Introduction

Instinet Pacific Limited (“Instinet”) – CE No. ABB038 – operates an Alternative Liquidity (“ALP”) for Hong Kong listed securities pursuant to its [Securities and Futures Commission \(“SFC”\) type 7 license](#) under the brand name [CBX™ BlockMatch Asia Hong Kong \(“BlockMatch”\)](#); and is [approved as a Recognised Market Operator \(“RMO”\) by the Monetary Authority of Singapore \(MAS\) under the Securities and Futures Act \(Cap. 289\).](#)

~~(“CBX”).~~

This document is Instinet’s ALP ~~guidelines~~ [Guidelines](#) (“Guidelines”) written to ensure Instinet’s adherence to the SFC Paragraph 19 of the Code of Conduct for Persons Licensed by or Registered (“Paragraph 19”) with the SFC (“the Code”) and specifically Schedule 8 of the Code; [and; - MAS Guidelines on the Regulation of Markets and recognition conditions for Instinet’s RMO’s status.](#)

2. Definitions

- a) “Alternative Liquidity Pool or ALP”: is defined in Paragraph 19;
- ~~a)~~b) [“Conditional Orders”](#) is defined as in Paragraph 4.1 of this document
- c) [“Group of companies”](#): shares the definition as in Part 1 of Schedule 1 of the Securities and Futures Ordinance (“the SFO”);
- ~~b)~~d) [“Firm up”](#) is as defined in Paragraph 4.3 of this document
- ~~e)~~e) [“Proprietary Order”](#): is as defined in Paragraph 19;
- ~~f)~~f) [“Qualified Investor”](#): is as defined in Paragraph 19;
- ~~g)~~g) [“User”](#): is as defined in Paragraph 19.

3. Clients and User Restrictions

3.1 Eligible Clients

Only “Qualified Investors” are able to trade in [CBX BlockMatch](#), subject to approval and acceptance of this Guide and the Terms of Business. Orders from clients who are not authorised to trade are rejected. Clients must also ensure that their underlying clients are Qualified Investors. [In respect of investors in Singapore, Instinet shall only allow professional, accredited investors and expert investors to trade directly on its organised markets.](#)

Instinet reserves the right to limit access to or prohibit the use of [CBX BlockMatch](#) at its own discretion.

3.2 Opt Out arrangements

Client configurations can easily be changed to opt-out of interaction with BlockMatch and requests should be directed to your Instinet relationship manager.
~~deny the client access to CBX should they prefer not to interact with dark liquidity. Please contact your coverage trader for that change. Clients can use Counterparty Selection functionality to tailor interaction with specific profiles of counterparty. A description of Counterparty Selection is found at 7.5, and requests can also be directed to your Instinet relationship manager.~~

3.3 Associated Risks

Given the agency nature of Instinet's business there are limited risks of which the client should be aware. Instinet is keen to ensure that the CBX-BlockMatch product is valued by all clients, and, as such, ~~we~~ we provide access to a wide spectrum of liquidity, and clients can choose to opt out of interaction with particular types of counterparty. only allow institutional clients to directly post liquidity into the pool. Instinet does not allow "high frequency traders", "market makers", or other liquidity providers to access the ALP. In particular, users who do not wish to interact with liquidity providers can use Counterparty Selection functionality as set out at 7.5, and in addition can use minimum quantity to filter out smaller orders.

Instinet receives price feeds from Stock Exchange of Hong Kong¹ ("SEHK"), or other market data vendors we consider reliable. In exceptional circumstances pricing information may be delayed due to reasons beyond Instinet's control, which may result in orders being matched in BlockMatchCBX outside the prevailing best bid and ask on SEHK.

Conditional orders as described in paragraph 4.1 are non-binding and therefore may not result in an execution. To mitigate this, Instinet monitors patterns of client behaviour and system usage as described in paragraph 4.

4. Conditional Book

4.1 Conditional Orders

A non-binding order which is submitted to the CBXBlockmatch Conditional Book. Upon CBXBlockMatch identifying matchable contra liquidity, the order submitter receives an electronic message request ("notification") from BlockMatchCBX to send a firm order for execution in the BlockMatchCBX Limit Crossing Book.

4.2 Conditional Book

The Conditional Book holds conditional orders and manages the identification and notification of contra liquidity. Conditional orders are pegged to the mid-point of the exchange best bid/offer,

¹ Owned and operated by Hong Kong Exchanges and Clearing Limited

and are therefore prioritised by size, time. No matching takes place within the Conditional Book and all firmed up orders are executed within the BlockMatchCBX Limit Crossing Book.

4.3 Firm Up

In the event the Conditional Book identifies potential contra side interest, users will receive notification of the potential trading opportunity with an invitation to firm up. The notification displays symbol and the users own size and side, however does not display any size, price details of the contra order or identity of the counterparty. Unmarketable conditional orders, or orders which cannot meet a contra order's minimum quantity requirements are not eligible to receive a notification message.

4.4 Response Timeframe and Matching Priority

Responses to a notification message must be received by users within 2 seconds to respond to a notification message and seconds by sending a firm order to the BlockMatchCBX Limit Crossing Book. All orders injected into the BlockMatchCBX Limit Crossing Book are matched on a price, size, time basis.

4.5 Firm order Interaction with Non-conditional Orders Book

Resting orders in the BlockMatchCBX Limit Crossing Book can elect to interact with conditional orders using FIX Tag 7098 MatchInst, which flags the order to the Conditional Book. When the Conditional Book is looking for contra liquidity, it therefore can see any conditional orders, and those firm orders which have been flagged. Questions or requests regarding tagging of firm orders can be directed to your Instinet relationship manager.

4.6 Order Behaviour

Any order that is injected into the BlockMatch Limit Crossing Book can execute against any marketable contra liquidity, subject to its limit price and any minimum quantity applied. This includes conditional order firm ups, orders received as a late response to a firm up request and any resting firm orders. To ensure service integrity, Instinet will monitor timing of responses to firm up requests alongside monitoring described at 4.7.

3.4.7 Monitoring

In monitoring the response rate to conditional orders, and limit the potential for information leakage, Instinet personnel will evaluate, on an ongoing basis for each trading day, the firm up rate for each client. Where a client's firm up rate falls below a defined % for the relevant trade date, Instinet will take appropriate steps to ensure service integrity.

4.5. Treatment of Proprietary Orders

Instinet is an agency only broker and therefore does not have any of its own proprietary orders that access BlockMatch. Within BlockMatch, the matching logic prioritises agency orders over principal meaning for example where two orders are resting at the same price level, the agency order has queue priority over the principal order, irrespective of time entered. Instinet monitors matching priority of orders on a post trade basis to ensure fair treatment and service integrity.

Instinet is wholly owned by Nomura Holdings Inc. Some Nomura entities under the same ownership, whilst treated the same as any other client at Instinet, are treated as “proprietary” under the broad definitions in the Code and the SFO (Cap 571). If any of these Nomura entities access BlockMatch, irrespective of the time when their orders are placed, the matching logic prioritises agency orders over principal orders.

In addition, Instinet uses Counterparty Selection profile tagging should clients wish to opt out of any interaction with principal orders.

~~Instinet is an agency only broker so and therefore does not have any of its own proprietary orders that access CBX. Instinet is wholly owned by Nomura Holdings Inc. Some Nomura entities under the same ownership, whilst treated the same as any other client at Instinet, are treated as “proprietary” under the broad definitions in the Code and the SFO (Cap 571). If any of these Nomura entities access CBX, irrespective of the time when their orders are placed, the matching logic prioritises agency orders over principal orders. For example, where two orders are resting at the same price level, the agency order has queue priority over the principal order, irrespective of time entered. orders of users of CBX Hong Kong who are not proprietary orders will have priority over proprietary orders when such orders are being transacted at the same price. That is, proprietary orders will reduce in priority should a non-affiliated client order at the same price be sent into CBX.~~

5.6. Trading and Operational Matters

5.16.1 Hours of Operation

SEHK opening hours for normal trading hours are as follows:

Time	Session
09:00 – 09:30	Pre-open Session
09:30 – 12:00	Morning Continuous Trading
12:00 – 13:30	Extended Morning Session
13:00 – 16:00	Afternoon Continuous Trading
16:01 – 16:10	Closing Auction (for eligible stocks)

On Lunar New Year’s Eve, Christmas Eve and New Year’s Eve, trading hours are cut short to half a day with trading ceasing at 12:30. There will be no trading on New Year’s Day and other public holidays in Hong Kong.

There are also other special circumstances such as typhoons where the exchange is closed or has shortened trading hours.

BlockMatchCBX operates 2 two distinct order books: a regular limit-Limit crossing-Crossing order book, and a Market On Close order book. In addition, BlockMatchCBX provides a Conditional Book for management of conditional orders, and matching of conditional orders takes place within the Limit Crossing book. Each book operates under the following hours:

Book	Operating Hours	Comments
<u>Conditional Book</u>	<u>09:30 – 16:00</u>	<u>Holds conditional orders, identifies contra liquidity and requests firm up..</u>
<u>Limit Crossing</u>	<u>09:30 – 16:00</u>	<u>Orders can only cross once the stock has opened on the primary exchange—Continuous trading at SEHK commences at 09:30.</u>
<u>Market On Close</u>	<u>07:30 – 18:30</u>	<u>Orders will cross with an indicative price (previous close) and then re-price to the closing price once it is published.</u>

6.2 Monitoring and Internal Controls

Instinet operates appropriate system controls to ensure the fair and orderly functioning of BlockMatchCBX including for example the treatment of proprietary orders, execution methodology, Counter-party Selection and matching priority as set out in this document.

Instinet conducts monitoring of matching priority on a post trade basis to ensure fair treatment of agency orders over principal orders, and Instinet conducts monitoring of Counterparty Selection settings on a post trade basis to ensure integrity and accuracy of those settings.

Monitoring of conditional firm up requests and responses is stated at 4.7 and where relevant Instinet will take steps to ensure service integrity. 3.3 sets out that clients who do not wish to interact with Liquidity Provider orders, can do so by using Counterparty Selection as described at 7.5.

Management of conflicts of interests is mitigated by:

- Opt-out arrangements. Clients can opt-out of interaction with BlockMatchCBX, and can also opt-out of interaction with particular categories of client, and;
- Within Instinet, real-time visibility of BlockMatchCBX (including pre-trade order level data) is restricted to a need to know basis.
- Monitoring of executions on a post trade basis to ensure integrity of agency over principal.

5.26.3 Timing of Reporting to Exchange Trade Reporting Timing

Off exchange transactions that occur during market hours are required to be reported to ~~the~~ HKE×SEHK within 1 minute. Transactions concluded outside HKE×SEHK trading hours are reported to the Exchange within the order input period of the Pre-opening session or the first 15 minutes of the commencement of Continuous trading.

Instinet will report all BlockMatchCBX transactions as soon as the HKE×SEHK system is available for reporting. The below table states when a BlockMatchCBX trade is reported:

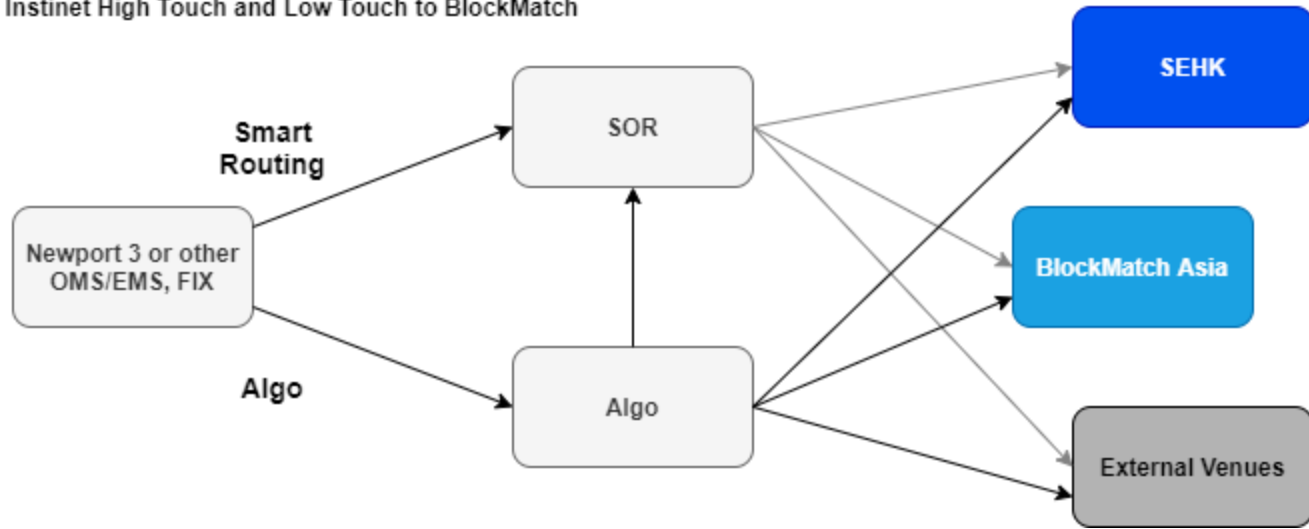
Book	Time of Trade	Reporting time	Comment
Conditional Book	09:30 – 16:00	Immediately after the trade is executed.	Trades entered at 12:00-13:00 report after 13:00:30.
Limit Crossing	09:30 – 16:00	Immediately after the trade is executed.	Trades entered at 12:00-13:00 report after 13:00:30.
Market On Close	07:30-18:30	The following trading day After 09:01:30	These trades are reported to the exchange with a “Previous day indicator” i.e. By definition, the trade occurred on the previous day and has the same settlement date as other trades that occurred on the previous day. a previous days trade, reported the next morning will have the previous days trade date.

6.7. Execution Methodology and Trade Pricing

6.7.1 Means of Order Entry and Order Routing

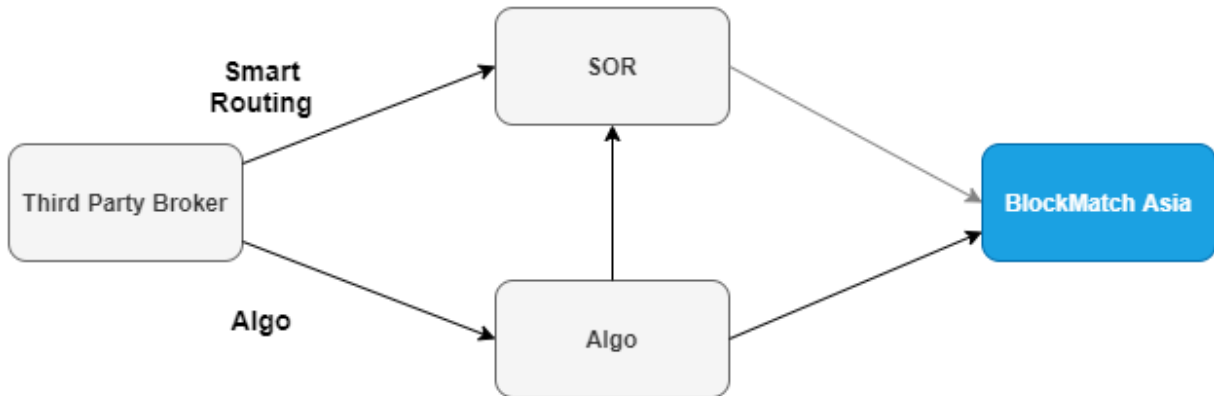
Client	Routing
High touch client	Uses Newport 3, other OMS/EMS or FIX to send orders to coverage trader. Coverage trader uses Newport 3 to access external venues market via SOR or Instinet Expert Algorithms.
Low touch client	Sends order via Newport 3, or FIX to SOR or Instinet Experts Algorithms algorithms .

Instinet High Touch and Low Touch to BlockMatch

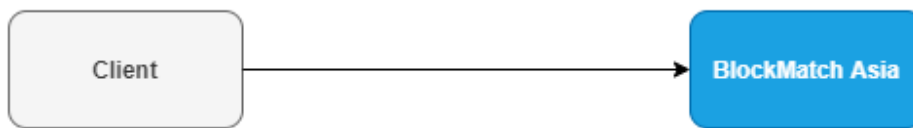


Client	Routing
Third Party Broker	Uses own SOR or algorithms to send orders to BlockMatch
Direct Client Interaction	Uses FIX to send orders directly to BlockMatch

Third Party Broker routing to BlockMatch



Client direct FIX to BlockMatch



7.2 Conditional Order Entry and Firm Up

Order Entry

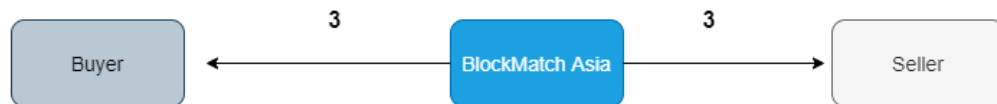
1: Buyer sends conditional order to BlockMatch Asia to buy 500k shares. Order is pegged to the mid-point of the exchange Best Bid/Offer

2: Seller sends conditional order to BlockMatch Asia to sell 250K shares. Order is pegged to the mid-point of the exchange Best Bid/Offer



Firm Up Request

3: BlockMatch Asia identifies matchable contra liquidity and sends firm up request to buyer and seller asking them to send a firm order for matching. Both buyer and seller have a short time window of 2 seconds to respond

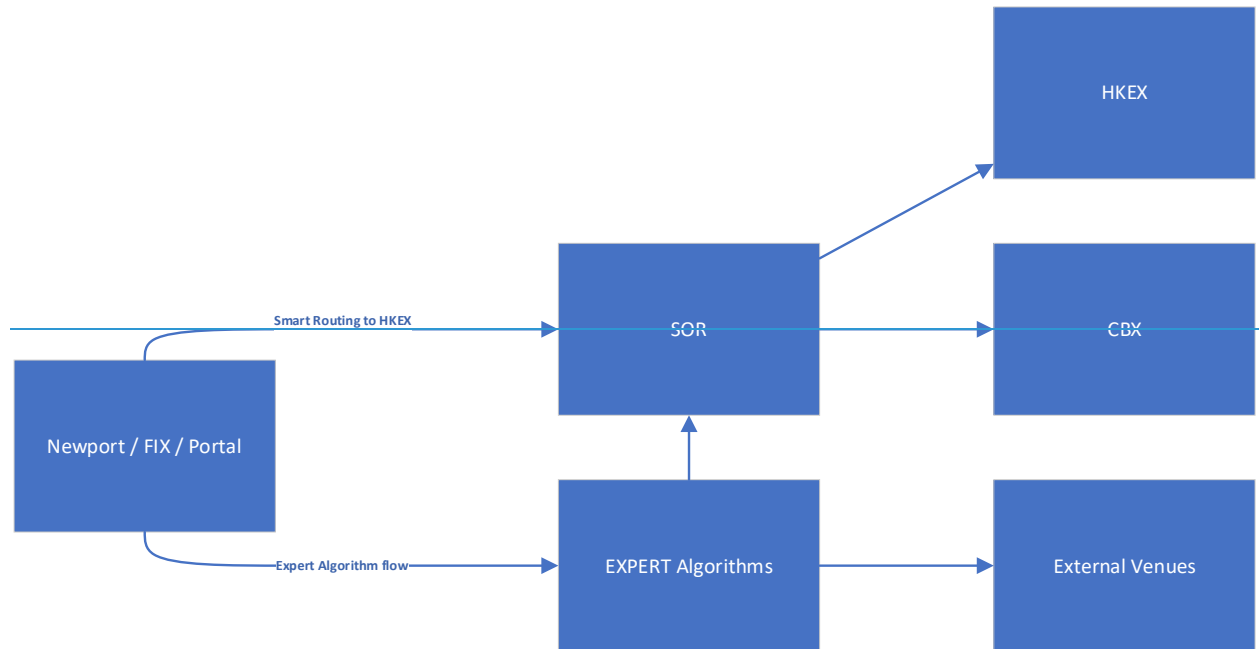


Execution

4: Both buyer and seller 'firm up' by sending firm orders to BlockMatch Asia for matching and trade is executed in **250k shares at the mid-point of the primary exchange**



<u>Outcomes</u>	
<u>Both buyer and seller firm up in same size as underlying conditional order</u>	<u>As described in the workflow above. Buyer has entered a firm order for 500k shares and seller 250k shares. Trade executes at mid-point of the primary exchange for 250k shares.</u>
<u>Seller firms up in larger size than underlying conditional order</u>	<u>Seller increases size when firming up and responds with 400k shares rather than 250k, and buyer enters firm order for 500k. Trade executes at mid-point of the primary exchange for 400k.</u>
<u>Buyer firms up in lesser size than underlying conditional order</u>	<u>Buyer enters firm order smaller in size than original conditional at 200k shares, and seller in full original size of 250k. Trade executes at mid-point of the primary exchange.</u>
<u>Seller fails respond to firm up request to send a firm order</u>	<u>Buyer sends firm order and seller fails to respond. Buyers order will execute against any matchable resting liquidity in the Limit Crossing Book.</u>
<u>Both buyer and seller fail to respond to firm up request and send a firm order</u>	<u>No execution occurs.</u>



7.3 Onward Routing

CBXBlockMatch does not provide for routing of orders onwards to other liquidity pools.

6.27.4 Trade Prices

Within the Limit Crossing Book, Limit orders and pegged orders, within CBX can only cross at, or better than the best bid or ask published by HKEx SEHK at the point in time of execution.
This also applies for stocks that triggered the volatility control mechanism. If the HKEx trading at SEHK is a crossed book or in suspension, locked then CBX-BlockMatch will not execute trades.

Market-On-Close orders will cross with an indicative price (previous close) and then re-price to the closing price once it is published.

Instinet received receives pricing price information feeds from the HKExSEHK or other market data vendors we consider reliable. In exceptional circumstances, pricing information may be delayed due to reasons beyond Instinet's control, which may result in orders being matched in BlockMatch CBX outside the prevailing best bid and ask on HKExSEHK.

7.5 Counterparty Selection

Within BlockMatchCBX, Instinet categorises clients based on the nature of their order flow within one of the following profiles:

- Institutional: Agency flows and agency algo users
- Principal: Nomura proprietary trading desk flow
- Liquidity Provider: Specialised liquidity providers (including low-latency strategies)
- Active Trader: Other latency sensitive participants (not restricted to liquidity provision strategies)
- Partner Broker: DMA flow from external brokers

Clients can choose to tailor their interactions to target one or multiple profiles (the default setting is to interact with all profiles). Counterparty selection requests should be directed to your Instinet relationship manager. Instinet may monitor executions, and in addition will review Counterparty Selection settings and execution reports monthly to ensure service integrity.

Clients have a MemberProfile: the category which the client belongs to, and TargetProfiles: the categories the client is willing to interact with.

- MemberProfile: maps a client to a profile, and is used to define the categories to which a client belongs.
- TargetProfile: maps a client to the profiles against which it is willing to cross. Each client can have any number of target crossing profile codes.

7.6 Priority

Matching priority in the Limit Crossing Book is on a price, size, time basis meaning where there are several orders resting at the same price level, larger sized orders go to the top of the queue. Where orders at a given price level are of the same size, orders are then prioritised by time. Priority in the Market-on-Close Book is time only, as all orders are matched at the closing auction price. Priority in the Conditional Book is size, time, as all orders are pegged to the mid-point of the SEHK best bid offer.

In addition, agency orders have priority over principal orders at any given price level.

6.37.7 Order Types

CBX-BlockMatch supports the following order types:

Order Type	Comment	Matching Priority
Limit	Limit Order is an order with a limit price	Price, <u>Size</u> , Time
Fill or Kill	The order will be totally filled or cancelled immediately	Price, <u>Size</u> , Time

Immediate or Cancel	The order will trade as much as possible and the have the residual cancelled immediately	Price, <u>Size</u> , Time
Iceberg	A 'Display Qty' which is smaller than the order quantity is specified. The quantity as shown on CBX is the display quantity and each time the display qty is completely traded/exhausted, the remaining portion of the order up to the display quantity is displayed. The remaining portion joins at the end top of the order queue.	<u>Price</u> , <u>Size</u> , <u>Time</u>
Pegged orders	<p>Multiple pegged order types supported:</p> <ul style="list-style-type: none"> • Primary Peg Types: <ul style="list-style-type: none"> ○ Basic Primary Peg – pegged to the <u>primary market/SEHK</u> best bid or offer. Order will <u>float dynamically move</u> with the market up to the limit price. ○ Primary Peg with Increments – pegged at user defined increment away from the same side of the <u>primary market/SEHK</u> best bid or offer. • Mid Peg Types: <ul style="list-style-type: none"> ○ Basic Mid Peg – pegged to the <u>middle-mid-point</u> of the <u>primary market/SEHK</u> best bid and offer. Order will <u>float dynamically move</u> with the market up to the limit price. ○ Mid Peg with Increments – pegged at user defined increment away from middle of <u>primary market/SEHK</u> best bid or offer. -Order will <u>float dynamically move</u> with the market up to the limit price. • Market Peg Types: <ul style="list-style-type: none"> ○ Basic Market Peg – pegged to the contra-side of the <u>primary market/SEHK</u> best bid or offer. Order will <u>float dynamically move</u> with the market up to the limit price. ○ Market Peg with Increments – pegged at user defined increment away from the contra-side of the <u>primary market/SEHK</u> best bid or offer. -Order will <u>float dynamically move</u> with the market up to the limit price. 	Price, <u>Size</u> , Time
MOC	“Market On Close” - A pre-close cross using Trades are executed at the day's SEHK closing auction price. -Clients using MOC will be sent “indicative fills” as they are matched, using the previous day's closing price. -Final executions will be sent shortly after the market closes, once the closing price is calculated, and are repriced to the day's closing auction price, following completion of the SEHK closing auction. -Trades will be reported to HKEx-SEHK on the following trading day using the “previous day's trade” flag.	Time only

7.8 Minimum Quantity

Clients can apply a minimum executable quantity, specified as a set number of shares on a per order basis.

7.9 Price Steps/Tick Sizes

Price steps/Tick Sizes in CBX-BlockMatch are defined as follows:

Low Range	High Range	Price Step
0	0.2499	0.001
0.25	0.4999	0.001
0.50	9.9999	0.001
10.00	19.9999	0.002
20.00	99.999	0.005
100.00	199.9999	0.010
200.00	499.9999	0.020
500.00	999.9999	0.050
1000.00	1999.9999	0.100
2000.00	4998.9999	0.200
5000.00	9995	0.500

Low Range	High Range	Price Step
0	9.999	0.001
0.25	0.499	0.001
0.5	9.999	0.001
10	19.998	0.002
20	99.995	0.005
100	199.99	0.01
200	499.98	0.02
500	999.95	0.05
1000	1999.9	0.1
2000	4999.8	0.2
5000 or above		0.5

Orders entered into [CBX-BlockMatch](#) that ~~are of~~ have a limit [price](#) between the spread will be rounded conservatively; that is, for buy orders, downwards to the nearest price step and upwards for sell orders.

6.47.10 Quantity

CBX will accept board lots only. Any mixed or odd lot orders will be rejected. [Board lots are defined and set by SEHK.](#)

The maximum order size is defined on a per-client basis as part of Instinet's standard pre-trade risk controls. There is no default maximum share/lot size for orders entered into [CBX-BlockMatch](#).

6.57.11 Side

CBX-BlockMatch will support Buy and Long Sell only. Any other side will be rejected.

6.67.12 Supported Securities

CBX-BlockMatch will support trading of all securities tradeable on HKEx-SEHK that have the same settlement process as an ordinary stock. This includes ordinary stocks, exchange traded funds, warrants but not bonds. Orders for Hong Kong SEHK bonds will be rejected.

7.8. Cancellation and Amendment Process

7.18.1 Client cancellation

Clients are able to cancel orders sent to the regular limit book of CBX-BlockMatch Limit Crossing or Conditional Book at any time until they become fully filled.

Market-On-Close orders may be cancelled at any time, but once an indicative fill has been issued, that part of the order can no longer be cancelled.

7.28.2 Client amendment

Clients are able to modify the quantity and price of their orders in the Limit Crossing Book subject to price, size, time priority. In the Conditional Book size, time priority and time priority in the Market-On-Close Book. Amended orders are timestamped with time amended and prioritised accordingly.

Clients are able to modify the quantity and price of their orders in CBX. Any change to the price, or an increase in quantity will result in losing queue priority. Amendments to decrease the quantity will remain at their existing location in the queue.

7.38.3 Trade Cancel/Trade Correct

Instinet has discretion to cancel/correct a trade that has already occurred on CBX-BlockMatch. This facility is not generally available and will only be used to correct genuine errors of faults. Trades already reported to the exchange cannot be cancelled/corrected by Instinet, as they are subject to the Rules of SEHK.

7.48.4 Force Cancel

In the event of a force majeure, connectivity problems, clearly anomalous trades or other relevant and genuine emergency situations, Instinet reserves the right to force cancel an order in BlockMatchCBX, if in Instinet's absolute discretion, such a cancellation is required. Impacted participants will be notified for any such cancellations.

Orders outstanding in BlockMatchCBX after trading hours will be cancelled back to clients. They will not roll over to the next trading day.

7.58.5 Contingency Arrangement

If BlockMatchCBX is not operational due to a system failure, data services failure or any other reasons, unexecuted order may be either cancelled, or held pending resolution of the incident. Instinet will use appropriate communication channels to inform impacted users-clients of the causes, or possible causes and to confirm the way orders will be handled.

8.9. Aggregation

Orders are not aggregated in [BlockMatchCBX](#).

9.10. Self-crossing

By default, all clients can ~~self-cross with themselves~~ execute against their own contra orders in [BlockMatchCBX](#). ~~However, this can be turned off if required, the default setting can be changed and clients can switch off self-crossing.~~ Clients are expected to have controls in place to ensure compliance with relevant rules, particularly regarding prevention of wash trades.

10.11. Internal Control Process

10.11.1 Stock Suspended from Trading Suspension

There will be no trading of stocks ~~at during~~ any crossing time in [CBX-BlockMatch](#) if the ~~trading of the~~ stock is in suspended suspension by at HKEExSEHK.

In the case of a Market On Close cross, if after the preliminary match the stock becomes suspended from trading, Instinet will still execute the match if a Closing price is ascertainable by Instinet. The indicative trade will be cancelled if a Closing price cannot be determined by Instinet.

10.211.2 Price Range checking

~~As noted in section 6.2, BlockMatchCBX~~ will allow matching of orders ~~on the regular limit book in the Limit Crossing Book~~ at or better than the HKEEx's best available bid and offer on SEHK at that point in time. Orders more aggressively priced (but still within Instinet's pre-trade risk controls set up on a per client basis) will be rounded down to the far touch price and more passively priced orders ~~more passive~~ will sit-rest in the book until they come into range, or [BlockMatchCBX](#) closes for the day.

10.311.3 Schedule of Internal Users

In order to provide monitoring, support, governance, and operational assistance to clients, ~~the~~ following Instinet users have access to certain data within [BlockMatchCBX](#):

Department	Title	Real-time visibility?	Reason for Access
Technology	Asia Trading Operations	Y	Application support
	Product Strategy	N	Product support
Operations	Middle Office/settlements	N	Allocations, booking, clearing and settlement
Legal & Compliance	Compliance	N	Trade surveillance and monitoring
Front office	Electronic coverage	N	Account coverage for clients
	Responsible officers/regulatory managers	N	Supervision and Management
	Head of Liquidity Strategy	N	Managing development of ALP liquidity and performance

11.12. Settlement

The clearing and settlement process is no different from transactions that are completed at the HKEExSEHK. As transactions are reported to HKEExSEHK with a tag indicating the trade date to be the actual date of the transaction, clearing and settlement will conclude in the usual manner in accordance with the rules, regulations and procedures of HKEExSEHK. Participants are required to inform themselves of these rules, regulations and procedures and adhere to them in accordance with Instinet's usual terms of business for trading the HKEExSEHK.

Participants should be reminded that settlement of transactions will take place in accordance with CCASS Operational procedures. This includes changes to settlement timing due to typhoons, black rainstorms and other contingency events.

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