Derivatives Trading Regulations

1. Tradable Products

- VN30 Index Futures Contract
- VN100 Index Futures Contract
- 5-year Government Bond Futures Contract
- 10-year Government Bond Futures Contract

2. Trading Hours

From Monday to Friday per week, except holidays as stipulated by the Labor Law.

Trading time	Trading Method	Order Types (*)
8h45 – 9h00	ATO (Opening Periodic Matching)	ATO, LO Not allowed to cancel/amend orders
9h00 – 11h30	Morning Continuous Matching	LO, MOK, MAK, MTL Allowed to cancel/amend orders
11h30 - 13h00	Mid-day Break	
13h00 - 14h30	Afternoon Continuous Matching	LO, MTL, MOK, MAK Allowed to cancel/amend orders
14h30 - 14h45	ATC (Closing Periodic Matching)	ATC, LO Not allowed to cancel/amend orders
8h45 - 11h30 & 13h00 - 14h45	Put-through Trading	Put-through Orders

(*) Note on Order Types:

- **ATO/ ATC:** Executed at the opening/closing price; prioritised over Limit Orders (LO) except for Floor-price Sell LOs or Ceiling-price Buy LOs placed earlier.
- **LO – Limit Order:** Buy/sell at a specified price or better. Valid until the end of the day or until cancelled.
- **Market Orders:** These are orders to buy at the lowest available selling price or sell at the highest available buying price currently in the market. They are utilised exclusively during

Continuous Matching sessions and will be automatically cancelled immediately upon entry if no counter-limit order (LO) exists. The types of market orders are as follows:

- **MTL (Market to Limit Order):** A market order that is entered into the system; if it is not fully executed, the remaining portion is converted into a Limit Order at the most recent execution price.
- **MOK:** A market order that must be executed in its entirety immediately upon entry; if the order cannot be fully matched, the entire order is cancelled.
- **MAK:** A market order that can be executed in full or in part. Any remaining unexecuted portion of the order is cancelled immediately after matching.

3. Trading Methods

- **Periodic Order Matching:** A trading method where buy and sell orders are matched by the system at a specific point in time to determine a single execution price.
- **Continuous Order Matching**: A trading method where buy and sell orders are matched by the system immediately upon entry. The execution price is determined based on the prices of the opposing orders currently sitting on the order book.
- **Put-through Trading:** A trading method where the buyer and seller negotiate the transaction terms themselves and then notify the securities company to record the result in the trading system. Alternatively, parties may find a counterparty through the securities company.

4. Order Matching Principles

- **Price Priority:**
  - Buy orders with higher prices are prioritised for execution.
  - Sell orders with lower prices are prioritised for execution.
- **Time Priority:** In the event that buy or sell orders are at the same price, the order entered into the system first shall be prioritised for execution.

5. Trading unit, Tick size and Order limit

<table>
<tr><th>Feature</th><th>VN30 Index Futures Contract</th><th>VN100 Index Futures Contract</th><th>5-year Government Bond Futures Contract</th><th>10-year Government Bond Futures Contract</th></tr>
<tr><td>Trading Unit</td><td colspan="2">01 contract</td><td colspan="2">01 contract</td></tr>
<tr><td>Tick size</td><td colspan="2">0.1 index point</td><td colspan="2">VND 01</td></tr>
<tr><td>Order limit</td><td colspan="4">500 contracts per order</td></tr>
</table>

6. Price Range

- **Reference Price:** The daily settlement price of the previous trading day or the theoretical price (applied from the first trading day until the first order is matched).
- **Price Ceiling/Floor Calculation:**
  - Ceiling Price = Reference Price x (100% + Trading Band)
  - Floor Price = Reference Price x (100% - Trading Band)

In which:

Trading Band VN30, VN100: +/- 7%
Trading Band GB Futures (5Y, 10Y): +/-3%

In the event that the calculated ceiling and floor prices are equal to the reference price, the price limits shall be redefined as follows:

- Adjusted Ceiling Price = Reference Price + 01 Tick Size
- Adjusted Floor Price = Reference Price – 01 Tick Size

In the event that the reference price is equal to 01 tick size, the price limits shall be redefined as follows:

- Adjusted Ceiling Price = Reference Price + 01 Tick Size
- Adjusted Floor Price = Reference Price

7. Multiplier and Contract size

Feature	VN30 Index Futures Contract	VN100 Index Futures Contract	5-year Government Bond Futures Contract	10-year Government Bond Futures Contract
Multiplier	VND 100,000		VND 10,000	
Contract Size	VND 100,000 × VN30 Index point	VND 100,000 × VN100 Index point	VND 1 billion	

8. Futures Expiry

Feature	Expiry month	Final trading day
VN30 Index Futures Contract	Current month, next month, 2 end months of the next 2 quarters. *For example: current month is April. Expiry months are April, May, June and September.*	The third Thursday of the expiry month. In case it is a holiday, it will be the previous trading day
VN100 Index Futures Contract		
5-year Government Bond Futures Contract	Three last months of three nearest quarters	The fifteenth day of the expiry month. In case it is a holiday, it will be the previous trading day.
10-year Government Bond Futures Contract		The 25th day of the expiry month. In case it is a holiday, it will be the previous trading day.

9. Settlement method and timeline

- **Settlement method:**
  - Index Futures VN30, Index Futures VN100: Cash settlement.
  - GB Futures 5 years, GB Futures 10 years**:** Physical delivery of the underlying asset.
- **Daily P&L Settlement:** Performed on the next business day (T+1) by adjusting the customer's account balance.
- **Final Settlement day:** The working day after the final trading day
- **Daily settlement price**: Regulated by VSDC

- **Final settlement price:**
    - **Index Futures VN30, Index Futures VN100:** Simplified arithmetic value of the index in the last 30 minutes of the last trading day (including 15 minutes of continuous order matching and 15 minutes of post-trading periodic order matching), having ruled out three highest index values and three lowest ones of the continuous order matching.
    - **GB Futures 5 years, GB Futures 10 years:** Daily settlement price of final trading day

10. Regulations on Order Cancellation and Amendment

- **During Matching Sessions:**
    - Amendments or cancellations of matching orders are only valid for unexecuted orders or the remaining unexecuted portion of an order.
    - It is strictly prohibited to simultaneously amend both the volume (quantity) and price on a single Limit Order (LO).
    - The priority of an order following an amendment is determined as follows
        - The order maintains its original priority if the volume is only decreased.
        - Priority is recalculated from the moment the amended order is entered into the system for cases where the volume is increased or the price is modified.
    - No order amendments or cancellations are permitted throughout the entire Periodic Matching session (ATO/ATC).
- **During Put-through Trading:**
    - Once a put-through transaction has been executed on the system (confirmed by both parties), no amendments or cancellations are permitted.
    - During trading hours, should a derivatives trading member enter an incorrect put-through order on behalf of an investor, they are permitted to amend or cancel said order only if the counterparty has not yet confirmed the transaction.

11. Contract Ticker Identification Coding

Securities Type	Securities Group	Underlying Asset	Expiry Year	Expiry Month	Identifier
Derivatives = 4	Futures = 1	I1 = Vn30 B5 = GB05	30 characters from 0 to W from 2010 to 2039	12 characters from 1 to C	Default: 000

			(excluding 3 characters I, O, U)		

Example: 41I1F4000 - VN30 Index Futures Contract April 2025