

Mobile app SPTrader Pro and "Power Futures" impose different restrictions on price-setting of stop loss orders. For details, please refer to the "Futures and Option Trading - Power Futures" page under the FAQ section of our website.

Are there different restrictions imposed on price-setting of stop loss orders by mobile app SPTrader Pro and "Power Futures"?

Yes, but this is the case only for Hong Kong futures contracts (namely futures and option contracts offered by Hong Kong Futures Exchange, including without limitation futures and option contracts related to stock indices, currencies, interest rates, fixed income instruments and commodities), in respect of which mobile app SPTrader Pro and "Power Futures" have imposed different restrictions on setting of both limit price and trigger price of stop loss orders as detailed below:

"Power Futures"

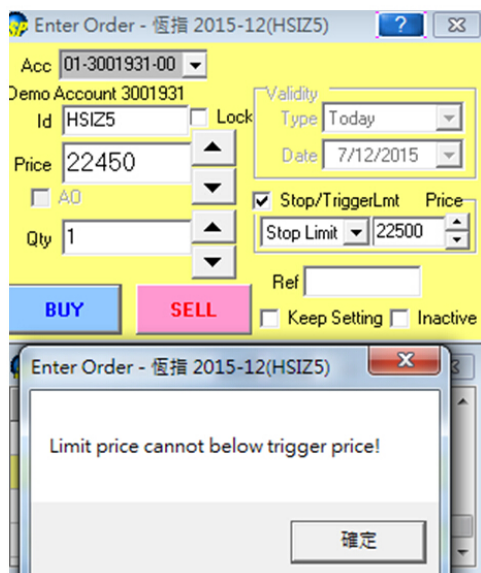
Stop loss buy order - Limit price cannot be lower than trigger price

For example, assume you are holding a short position in HSI futures contracts and the market now reaches 22000. You would like to input a stop loss buy order. In case of a trigger price of 22500, limit price can only be set at 22500 or above.

If the price inputted fulfills the price-setting criteria for stop loss buy orders, the order placed will be accepted pending release into the market when trigger price is hit.

Order	Position	Clear Trade	Cash	Ref. Fx Rate							
<input type="button" value="Delete"/>		<input type="button" value="Activate"/>		<input type="button" value="Inactivate"/>		<input type="button" value="Delete All"/>		<input type="button" value="Activate All"/>		<input type="button" value="Inactivate All"/>	
ORDERS	Id	Name	OS BQty	OS SQty	Price	Valid	Cond.	Status			
5	HSIZ5	恆指 2015-12	1		22550	Today	SL>=22500	Pend			

If the price inputted does not fulfill the relevant price-setting criteria, a pop-up reminder window will appear and the order will be rejected.



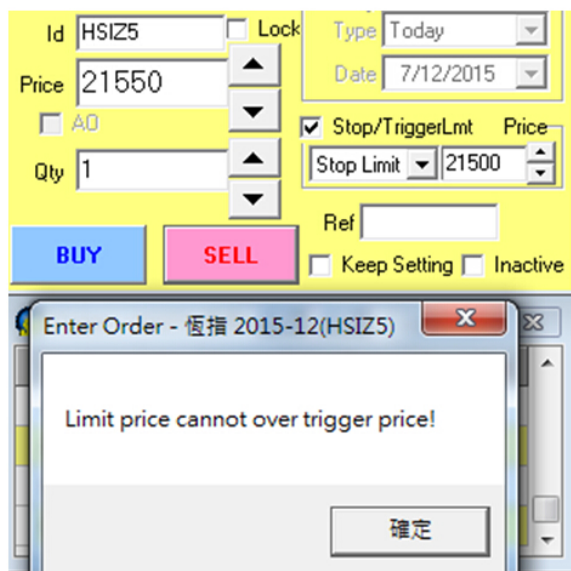
Stop loss sell order - Limit price cannot be higher than trigger price

For example, assume you are holding a long position in HSI futures contracts and the market now reaches 22000. You would like to input a stop loss sell order. In case of a trigger price of 21500, limit price can only be set at 21500 or below.

If the price inputted fulfills the price-setting criteria for stop-loss sell orders, the order will be accepted pending release into the market when trigger price is hit.

Order	Position	Clear Trade	Cash	Ref. Fx Rate							
Delete		Activate		Inactivate		Delete All		Activate All		Inactivate All	
ORDERS	Id	Name	OS BQty	OS SQty	Price	Valid	Cond.	Status			
5	HSI25	恆指 2015-12	1		22550	Today	SL>=22500	Pend			
6	HSI25	恆指 2015-12		1	21400	Today	SL<=21500	Pend			

If the price inputted does not fulfill the relevant price-setting criteria, a pop-up reminder window will appear and the order will be rejected.



Mobile App SPTrader Pro

Stop loss buy order - Limit price may be higher or lower than trigger price

For example, assume you are holding a short position in HSI futures contracts and the market now reaches 22000. You would like to input a stop loss buy order. In case of a trigger price of 22500, limit price may be set at a level higher or lower than 22500. SPTrader Pro has no restrictions on limit price.

Limit price may be higher than trigger price

HSIZ5		+63 (0.28%)		Net: 0	
HSI 2015-12				PL: -	
Open	22313	High	22388	Vol.	73.289K
P.Cls	22152	Low	22213	O.I.	93.035K
6	22215	22216	3	22215	10
8	22214	22217	6	22216	9
9	22213	22218	6	22216	6
6	22212	22219	8	22216	5
8	22211	22220	4	22217	4

Stop Loss		<input type="radio"/> Keep Setting	<input type="radio"/> Inactive
Order Price	SL Price	Today	
22550	22500		
Qty	<input type="radio"/> Stop Market		
1			

Limit price is higher than trigger price

HSIZ5		+63 (0.28%)		Net: 0	
HSI 2015-12				PL: -	
Open	22313	High	22388	Vol.	73.289K
P.Cls	22152	Low	22213	O.I.	93.035K
6	22215	22216	3	22215	10
8	22214	22217	6	22216	9
9	22213	22218	6	22216	6
6	22212	22219	8	22216	5
8	22211	22220	4	22217	4

Stop Loss Keep Setting Inactive

Order Price **22550** SL Price **22500** Today

Qty 1 Stop Market

BUY **SELL**

Limit price may be lower than trigger price

HSIZ5		+69 (0.31%)		Net: 0	
HSI 2015-12				PL: -	
Open	22313	High	22388	Vol.	73.345K
P.Cls	22152	Low	22213	O.I.	93.035K
6	22220	22221	3	22221	10
5	22219	22222	8	22219	3
2	22218	22223	8	22219	3
6	22217	22224	10	22220	4
1	22216	22225	10	22221	6

Stop Loss Keep Setting Inactive

Order Price **22400** SL Price **22500** Today

Qty 1 Stop Market

BUY **SELL**

Regardless of whether trigger price is higher or lower than limit price, the order will be accepted and indicated as "pending".

- STOP
#7, HSIZ5, BUY 1@22550, Today
Pending SL>=22500
>
- STOP
#8, HSIZ5, BUY 1@22400, Today
Pending SL>=22500
>

Stop loss sell order - Limit price may be higher or lower than trigger price

For example, assume you are holding a long position in HSI futures contracts and the market now reaches 22000. You would like to input a stop loss sell order. In case of a trigger price of 21000, limit price may be set at a level higher or lower than 21000. SPTrader Pro has no restrictions on limit price.

Limit price may be higher than trigger price

HSIZ5		+72 (0.33%)		Net: 0	
HSI 2015-12				PL: -	
Open	22313	High	22388	Vol.	73.417K
P.Cls	22152	Low	22213	O.I.	93.035K
1	22223	22225	4	22224	10
9	22222	22226	1	22225	1
5	22221	22227	4	22225	7
6	22220	22228	8	22226	10
6	22219	22229	3	22225	1

Stop Loss Keep Setting Inactive

Order Price 21550 SL Price 21500 Today

Qty 1 Stop Market

BUY SELL

Limit price is lower than trigger price

HSIZ5		+66 (0.30%)		Net: 0	
HSI 2015-12				PL: -	
Open	22313	High	22388	Vol.	73.461K
P.Cls	22152	Low	22213	O.I.	93.035K
7	22218	22219	2	22218	1
4	22217	22220	6	22219	7
10	22216	22221	3	22219	9
2	22215	22222	3	22219	5
2	22214	22223	1	22218	7

Stop Loss Keep Setting Inactive

Order Price 21400 SL Price 21500 Today

Qty 1 Stop Market

BUY SELL

Regardless of whether trigger price is higher or lower than limit price, the order will be accepted and indicated as "pending".



	Power Futures	Mobile app SPTrader Pro
Stop loss buy order	Limit price cannot be lower than trigger price	Limit price may be higher or lower than trigger price
Stop loss sell order	Limit price cannot be higher than trigger price	Limit price may be higher or lower than trigger price
Reminder Popped up before order placing	Yes, a pop-up reminder window will appear in case of erroneous price input and the order will be rejected	No, orders will be routed to market directly

Points-to-note

For clients placing stop loss orders through SPTrader Pro and intending to modify their orders through Power Futures, their orders may be modified and accepted pending release into the market when trigger price is hit if the inputted price falls within the limits for stop loss orders. However, if the modified price inputted into Power Futures gets beyond the limits for stop loss orders, the system will decline the instruction, in which case the original order will remain in the order book and clients may instead choose to cancel the order directly.

Since Hong Kong Futures Exchange does not support placing of stop loss orders, a stop loss limit order will be routed via trading system to the exchange only when the last traded price reaches the stop loss/ trigger level. For clients who have not checked the "T+1" box when trading during the after-hours futures trading session, their orders will be rejected by the exchange even if the last traded price reaches the stop loss/ trigger level. Clients must check the "T+1" box to ensure their stop loss limit orders placed during the after-hours futures trading session are successfully routed to the market when trigger price is hit.

If the limit price set by clients deviates too little from trigger price, it is likely their limit orders may not be executed promptly or may not be executed at all as a result of abrupt market movements.

In respect of overseas futures contracts, placing of stop loss orders shall be conditional upon acceptance of such orders by the relevant exchanges.

Stop loss orders will not be characterised as being used for closing an existing position or opening a new position, including orders for overseas futures contracts.

Points-to-note on Use of Mobile App SPTrader Pro

For clients placing a stop loss buy order, if limit price is set lower than trigger price, there may be cases when trigger price is hit but the market never falls back to limit price thereby resulting in unfilled limit orders. For clients placing a stop loss sell order, if limit price is set higher than trigger price, there may be cases when trigger price is hit but the market never rises back to limit price thereby resulting in unfilled limit orders. Therefore, clients shall take note of the risk that they may not achieve the desired trading results due to price-setting of orders. Should there be any enquiries about order placing, please contact your account executive or our customer service hotline at [\(+852\) 2213 8333](tel:+85222138333).