

## Securities Market Structure Changes

### 13 November 2017

The following changes to the securities market structure take effect from 13 November 2017:

- Introduce a mid-day break from 12pm to 1 pm
- Increase minimum bid size for stocks in \$1 - \$1.99 from \$0.005 to \$0.01
- Widen force order range from +/- 20 bids to +/- 30 bids

#### Mid-day Break

A mid-day break will take place from 12pm to 1pm, during which orders will not be matched but participants may enter, amend or cancel orders. An indicative equilibrium price (IEP) will be published to provide an indication of the market level during the break, which ends with an auction. Continuous trading resumes at 1pm.

This change addresses the preference of some market participants for shorter trading hours while retaining significant overlap in trading hours with key markets in Asia. The break also allows trading representatives to engage their clients or for issuers to make announcements during this period.

#### Minimum Bid Size

The minimum bid size, which represents the smallest increment that the price of a security can move, will widen from \$0.005 to \$0.01 for stocks and REITs. This change is in response to market feedback to provide more viable trading opportunities for retail short term traders and promote a more balanced mix of participants in this price range.

#### Force Order Range

The forced order range, a prescribed price range in which a pre-execution mechanism will provide an alert when the price of an order is placed beyond it, will widen from +/- 20 bids to +/- 30 bids to improve order entry efficiency. Investors will be able to place orders over a wider range of prices before having to “force” through the order.

The revised minimum bid size and force order range schedule with effect from 13 November 2017 is as shown in the table below.

Product*	Price Range (\$)	Minimum Bid Size (\$)	Force Order Range
Stocks (excluding preference shares), Real Estate Investment Trusts (REITS), business trusts, company warrants and any other relevant class of securities or Futures	Below 0.20	0.001	+/- 30 bids
	0.20 – 0.995	0.005	
	1.00 and above	0.01	
Contracts			

\* RMB, JPY and HKD counters excluded

For more information on the initiatives, please go to:

- Mid-day Break: [English](#), [Chinese](#)
- Minimum Bid Size: [English](#), [Chinese](#)
- Force Order Range: [English](#), [Chinese](#)

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