



Frequently Asked Questions

Table of Contents

Copyright Notice.....	3
Frequently Asked Questions	4
General	4
Liquidity	4
Orders.....	6
Parent/Child Orders.....	9
BlocSec Crossing Sessions	11

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Frequently Asked Questions

General

1. Which markets can I trade on BlocSec?

BlocSec currently crosses cash listed equities, REITs & ETFs in the Japan (TSE, OSE, and JASDAQ), Singapore (SGX) and Hong Kong markets.

2. When can I trade on BlocSec?

Order entry is allowed 1 hour prior to the opening of the earliest market traded on BlocSec and through the last session on BlocSec. Please note that certain markets may have an earlier order cut off time as a result of regulatory reporting requirements.

3. Who is my Counterparty in a BlocSec cross?

BlocSec Pte. Ltd. is the counterparty to your BlocSec crosses. BlocSec is a wholly owned member of the CLSA\Credit Agricole group.

4. Does BlocSec have a minimum order size?

The minimum size of an order on BlocSec is US \$250 K. If a BlocSec order does not pass the US\$ 250K validation, it is then validated to see if it will pass the 30 Day Average Daily Volume check. Currently the minimum is 20% of ADV for it to be accepted if it does not meet the US \$250K minimum.

5. If I am having trouble accessing the system, or if I have any other queries relating to BlocSec, who do I contact?

Call the BlocSec Hotline on +65 6505 1670, or toll-free numbers are available from the following countries:

USA:	1877 5128 758
Japan:	00531 650 447
Hong Kong:	800 933 679
UK:	0808 2342 175

You may also email Client_Relations@blocsec.com. The BlocSec Client Relationship Managers will be happy to help you with any queries.

Liquidity

6. What is Liquidity on BlocSec?

Liquidity on BlocSec means there is at least one order (buy or sell) in BlocSec for a particular security.

7. How do I check liquidity for a Security on BlocSec?

The liquidity of a security is displayed in the System Liquidity view of the BlocSec user application.

8. What is System Liquidity?

The System Liquidity view lists all the securities that have liquidity or had liquidity on BlocSec for that trading day. In the tile based view, a green colour tile indicates that there is liquidity for the security that can be crossed with, a grey colour indicates that there was liquidity on BlocSec at some point during the day but has now been crossed or has been pulled from the system. The System Liquidity screen is reset each trading day.

9. What is a Security of Interest?

A Security of Interest is a security that a user is interested in monitoring for liquidity on BlocSec. These Securities of Interest are added to the Dashboard.

10. What is the Dashboard?

The Dashboard allows users to add a list of securities to BlocSec to monitor for liquidity. These are called Securities of Interest. This list can be added to or removed from at the users' discretion.

11. How do I add a Security of Interest?

On the BlocSec front end, pressing F1 displays an input window where the Security of Interest can be added. Alternatively you can right click when in the Dashboard and choose Add Security.

12. How do I delete a Security of Interest?

From the Dashboard, select the Security of Interest you wish to delete. Right-click and select 'Delete Security'. A Security of Interest cannot be deleted if it has open or executed orders for that day.

13. How do I get notified of liquidity for a Security I am interested in?

The status of liquidity can either be monitored from the Dashboard or if email notifications have been selected on the Trading Preference, then BlocSec will send an email to the user.

14. What does a Blue tile on my Dashboard represent?

A blue tile on the Dashboard for a Security means that the user is the only one on BlocSec who has an order for that the Security.

15. What does a Green tile on my Dashboard represent?

A green tile on a User's Dashboard means that there is liquidity on BlocSec for that Security. This essentially means that there is another participant or a number of participants on the system that have entered orders that are still eligible to cross during the remaining sessions of the day.

16. What does a Grey tile on my Dashboard represent?

A grey tile on a User's Dashboard means that currently there is no liquidity on BlocSec for that Security.

17. What does the Blue bar at the bottom of a Green tile represent?

On the Dashboard, a blue bar at the bottom of a green tile means that there is at least one order for that security from the current user plus there is at least one order for that security entered into BlocSec by another user which is still eligible for crossing.

18. What do the small boxes at the bottom corners of a tile represent?

The small boxes at the bottom of a tile indicate that one or more users with orders for that security have decided to display the Side (Buy or Sell) of their order to other participants on the system. The box at the bottom left indicates a Buy order while the box on the right indicates a Sell order. In addition, if a user has checked the option 'Show text for Liquidity' on their Application Preferences screen, then "BY" will be displayed in the left box and "SL" in the right box when applicable.

19. Can the tiles on System Liquidity or Dashboard be sorted?

Yes. The System Liquidity view can be sorted by RIC code, Bloomberg code and Security Description while Dashboard can be arranged according to RIC code, Bloomberg code and Market.

20. Can I view the System Liquidity and Dashboard in other formats other than tile-based?

Yes, both views can be displayed in a regular tabular format. From the tile based view, right click, select View and then Details. To return to a tile based view, right click and select View and then Tiles. Alternatively, the F3 key can be used to toggle between the tile and tables formats.

21. Can I enter orders from System Liquidity screen?

Yes, a user can enter orders via System Liquidity. Go to the System Liquidity view, and double click on the tile, this will open the order entry window and move the focus to the Blotter tab for order entry.

22. Can I search for a security on the Dashboard?

Yes, you can search for a Security by clicking on the search field on the top left of the application screen, type in your search screen and hit enter. Or you could also use the shortcut key Control-F, which automatically puts the focus in the search field and enter the search string. The same mechanism allows a user to search for a string on any tab or view such as Blotter, System Liquidity etc.

Orders

23. How do I send an order to BlocSec?

Orders can be sent to BlocSec by entering them via the BlocSec application front end, sending them from the Bloomberg EMS order ticket or via a FIX message from a client OMS. On the BlocSec front end, pressing the F4 key brings up the order entry window and the order details can be entered there.

24. Where can I view a summary of my orders?

A summary and the status of your orders can be found on the Blotter tab.

25. How long do my Orders stay on BlocSec?

Orders entered or sent to BlocSec expire at the end of the day if they are not filled or cancelled.

26. What mechanism does BlocSec use to perform its crossing?

BlocSec uses a time priority (FIFO, first in first out) when determining which orders to cross if more than one is eligible to cross with another order.

27. Does the time priority of an Order ever change?

Yes, the time priority of an order changes under some conditions. Please check the BlocSec User Guide for a detailed explanation of these conditions.

28. My order entry window displays only a few fields. How do I view all the fields in the order entry box?

To view all the fields on your order entry window, press F2 or click on the checkbox next to the Close button.

29. Am I able to set defaults for fields displayed on my order entry window?

Yes. The defaults can be set on the 'Trading Preferences' view of the BlocSec front end application.

30. What is a Passive order condition?

A Passive order condition of an order indicates that the order will sit on the bid (for a buy order) or offer (for a sell order) of the order book (as broadcast by the exchange) until crossed, canceled or expires.

31. What is a MidPoint order condition?

A MidPoint order condition of an order indicates that the order will sit in the middle of the bid and offer of the order book (as broadcast by the exchange) until crossed, canceled or expires.

32. What is an Aggressive order condition?

An Aggressive order condition of an order indicates that the order will sit on the offer (for a buy order) or bid (for a sell order) of the order book (as broadcast by the exchange) until crossed, canceled or expires.

33. What is a LastClose order condition?

A LastClose order condition of an order indicates that the order will be crossed with other LastClose price orders on the system. In addition, these orders only cross during the LastClose session, which normally runs from 5 minutes after the market close through 6 PM Singapore local time. These times are subject to change

34. How does a limit Price affect my order?

The order will become inactive if market price goes past the limit price (higher for a Buy or lower for a Sell order). The limit price for an order is used to set a maximum cap or floor at which an order can get crossed.

35. Is a Limit Price mandatory?

No. A limit price is optional for an order. An order without a limit price indicates that the user would like to cross their order without specifying a maximum price (for a Buy order) or minimum price (for a Sell order) at which the order maybe crossed at.

36. What is Premium for Volume (PFV)?

A Premium for Volume (PFV) value for an order indicates that a trader is willing to pay a premium of a certain number of ticks or basis points beyond their OrdCond pegged price in order to cross their order. The only restriction being that a certain percentage of their order volume must be matched in order for the optional premium to kick in.

37. What does ShowSide mean?

The ShowSide order parameter allows the trader to display the direction (Side) of their trade, i.e. Buy or Sell, to other participants on BlocSec. This is the only order parameter that a user can choose to display to other participants on the system.

38. How will I know when my order is crossed?

When a cross takes place on BlocSec, the order row on the users' Blotter is updated. In addition, an entry for the execution is also inserted into the Execution tab. An Execution tab with a red colour indicates that there are executions which the user has not viewed. If the user has chosen to have execution emails sent based on their profile setting, an execution email will also be sent to the user. In addition to the above, if the order was received via FIX then an electronic fill message is also sent back to the user via FIX messaging.

39. Is it possible to get a partial fill on BlocSec?

Yes, an order can be partially executed as long as it satisfies local market regulations.

40. How do I cancel my Order?

To Cancel an order, go to Blotter and click on the order you want to cancel, right-click and select 'Cancel Order' from the popup menu.

41. How do I Suspend my Order?

To suspend an order, go to Blotter and click on the order you want to suspend, right-click and select 'Suspend Order' from the popup menu.

42. How do I Unsuspend my Order?

To unsuspend an order, go to Blotter and click on the order you want to unsuspend, right-click and select 'UnSuspend Order' from the popup menu.

43. Can I still enter a VWAP order after the session has opened?

VWAP order conditions can only be entered before the session for which they are being sent for crossing.

44. Can I import orders into BlocSec using Excel?

Yes. BlocSec allows a user to create their orders in an Excel template and drag and drop them into the BlocSec Front end. Only the mandatory columns have to be entered into the Excel spreadsheet to import the orders, these are the Symbol, Side and Quantity.

45. How do I create an Order Template?

To create an order template, click on 'MISC' on the menu bar of BlocSec and from the drop-down menu, select 'Create Order Template'. Enter the name of the spreadsheet that you want to create and save it.

46. What version of Excel can I use?

The BlocSec front end accepts imports of Microsoft Office 2003 and 2007 files.

47. Can I use CVS files to import orders?

Yes. The BlocSec front end accepts order imports via CSV files.

48. How do I search for a trade entered into BlocSec previously?

To search for a trade, click on the Search button on the top tool bar, and then select the Trade Search tab. Trades can be searched for using BSOOrderID, Symbol, Quantity, Start and End Date.

Parent/Child Orders

49. What are Parent orders?

Parent Orders are orders that are staged in BlocSec from which a user can submit child orders to the BlocSec crossing engine. This mechanism provides a way of handling very large blocks of orders where a user wishes to release portions of it into the market over a designated period of time with varying order conditions.

50. How do I create a Parent order?

To create a parent order, press the F8 key or go to 'Parent Orders' view, right-click and select 'New Parent Order' from the popup menu. On the order entry window, enter the necessary parameters for the order and click 'OK'.

51. How do I modify a Parent Order?

To modify a parent order, go to the Parent Order view, select the parent order and right-click and select 'Modify Parent Order' from the popup menu. Modify necessary fields and click the OK button to save.

52. How do I Cancel a Parent Order?

To cancel a parent order, go to the Parent Order view, select the parent order and right-click and select 'Cancel Parent Order' from the popup menu.

53. What are Child orders?

Child orders are slices sent from a parent order to the crossing engine.

54. How do I create Child orders from a Parent order?

To create child orders, select the parent order, right click and select 'Create Child Order'. Enter the required fields and click 'OK' to save the order. The child order will appear in the Blotter if added successfully.

55. Do Parent orders participate in Crossing?

Parent orders are staged orders and do not participate in crossing. Only child orders sent from the parent orders will participate in crossing.

56. What are the other functions available for Parent Orders?

Other than creating, cancelling, modifying, suspending parent and child orders, a user can view the audit log of the parent orders.

57. Am I able to cancel child orders without canceling its Parent Order?

Yes. You can cancel a child order without cancelling the parent order. However, if you cancel the parent order, the child order will be cancelled as well.

Miscellaneous

58. Can I export orders in my Blotter to Excel?

Yes. Go to the Blotter view, then from the top menu bar, click on 'Export As Excel', type a file name and save to the directory on your PC that you wish to save the file in. The same process can also export data in PDF format, instead of choosing 'Export As Excel', select 'Export As PDF'.

59. How do I change my password?

To change password, click on the Misc menu on the top menu bar and select 'Change Password'. Enter the old password, new password and the confirmation password on the dialog box. A message window will appear indicating if the password change succeeded for user. Please note if new password has been used in the prior nine months, it will not be allowed to be used again. All users are forced to change their password every 60 days.

60. How do I have my password reset?

To have your password reset, you need to contact BlocSec Client Relationship Desk at +65 6586-5770.

61. The columns on the table are all out of order, can I reset them?

Yes. Go to Misc menu on the top menu bar and select 'Reset Table Columns'. Alternatively, select the table and then press the F11 key. Both actions will set the columns on your table in order.

62. The size of the columns on the table do not allow full view of data, can I auto size them?

Yes. Go to Misc menu on the top menu bar and select 'Resize Table Columns'. Alternatively, select the table and then press the F12 key. Both actions will auto size your table columns to allow you full view of data in each column.

63. Can I change the colour of my application view?

Yes. Go to Application Preferences tab where a user is allowed to change the background colour, text colour, market value colour, message console colour and other application settings.

64. Can I view the windows in another format?

The application can be viewed in two display formats, a Tab based view and a Window (MDI) based view. This preference can be set from the Application Preferences tab. The Tab based view allows the display of only one view (System Liquidity, Dashboard ...) at a time while the Windows based view allows a user to view multiple windows at the same time.

65. I get logged off periodically; can I disable the Auto Log off function?

Yes. Go to Application Preferences tab; uncheck 'Auto Log Off' under System and then save changes.

BlocSec Crossing Sessions

Hong Kong

Session	Time	Order Conditions Accepted	Order Conditions Crossed
Pre Open	07:20:00 – 09:59:59	Passive, MidPoint, Aggressive, VWAP 1 st Session, VWAP 2 nd Session, Full Day VWAP, Last Close	VWAP 1 st Session, Full Day VWAP
Trading 1	10:00:00 – 12:29:59	Passive, MidPoint, Aggressive, VWAP 2 nd Session, Last Close	Passive, MidPoint, Aggressive, VWAP 2 nd Session
Lunch Break	12:30:00 – 14:29:59	Passive, MidPoint, Aggressive, VWAP 2 nd Session, Last Close	VWAP 2 nd Session
Trading 2	14:30:00 – 15:59:59	Passive, MidPoint, Aggressive, Last Close	Passive, MidPoint, Aggressive
Last Close	16:05:00 – 17:59:59	Last Close	Last Close

Japan (Tokyo)

Session	Time	Order Conditions Accepted	Order Conditions Crossed
Pre Open	08:20:00 – 08:59:59	Passive, MidPoint, Aggressive, VWAP 1 st Session, VWAP 2 nd Session, Full Day VWAP, Last Close	VWAP 1 st Session, Full Day VWAP
Trading 1	09:00:00 – 10:59:59	Passive, MidPoint, Aggressive, VWAP 2 nd Session, Last Close	Passive, MidPoint, Aggressive, VWAP 2 nd Session
Lunch Break	11:00:00 – 12:04:59	Passive, MidPoint, Aggressive, VWAP 2 nd Session, Last Close	VWAP 2 nd Session
Pre Open	12:05:00 – 12:29:59	Passive, MidPoint, Aggressive, VWAP 2 nd Session, Last Close	VWAP 2 nd Session
Trading 2	12:30:00 – 14:59:59	Passive, MidPoint, Aggressive, Last Close	Passive, MidPoint, Aggressive
Last Close	15:05:00 – 17:59:59	Last Close	Last Close

Singapore

Session	Time	Order Conditions Accepted	Order Conditions Crossed
Pre Open	07:20:00 – 08:59:59	Passive, MidPoint, Aggressive, VWAP 1 st Session, VWAP 2 nd Session, Full Day VWAP, Last Close	VWAP 1 st Session, Full Day VWAP
Trading 1	09:00:00 – 12:29:59	Passive, MidPoint, Aggressive, VWAP 2 nd Session, Last Close	Passive, MidPoint, Aggressive, VWAP 2 nd Session
Lunch Break	12:30:00 – 13:59:59	Passive, MidPoint, Aggressive, VWAP 2 nd Session, Last Close	VWAP 2 nd Session
Trading 2	14:00:00 – 16:59:59	Passive, MidPoint, Aggressive, Last Close	Passive, MidPoint, Aggressive
Last Close	17:05:00 – 17:59:59	Last Close	Last Close