常見問題 FAQ

繁體

香港證券市場的交易於週一至週五（公眾假期除外）進行，交易時間如下：

		全日交易	半日交易
競價時段	開市前時段	上午 9 時至上午 9 時 30 分	
持續交易時段	早市	上午 9 時 30 分至中午 12 時	
	延續早市	中午 12 時至下午 1 時	不適用
	午市	下午 1 時至下午 4 時	不適用
競價時段	收市競價交易時段	下午 4 時至 下午 4 時 08 分與下午 4 時 10 分之間隨機收市	中午 12 時至 下午 12 時 08 分與下午 12 時 10 分之間隨機收市
註：聖誕前夕、新年前夕及農曆新年前夕沒有延續早市及午市交易。要是沒有早市交易，當天也 不會有延續早市交易。			

香港交易所的買賣盤報價規則及價位表是怎樣的？

- 每個交易日首個輸入交易系統的買盤或賣盤，是受一套開市報價規則所監管。按此規則，開市前時段內作出的開市報價不得偏離上日收市價(如有) 9 倍或以上及少於九分之一或以下。
- 於持續交易時段內，首個掛盤若為買盤，其價格必須高於或相等於上日收市價之下 24 個價位的價格；而首個掛盤若為賣盤，其價格則必須低於或相等於上日收市價之上 24 個價位的價格。無論是買盤或賣盤，首個掛盤在任何情況下不得偏離上日收市價 9 倍或以上及少於九分之一或以下。所謂價位，即證券交易可容許的最少價格變動單位。
- 每種股份的價位，視乎其股價而定。以下是證券(債券除外)的價位表 ：

證券價格				最低上落價位
由	0.01	至	0.25	0.001
高於	0.25	至	0.50	0.005
高於	0.50	至	10.00	0.010
高於	10.00	至	20.00	0.020
高於	20.00	至	100.00	0.050
高於	100.00	至	200.00	0.100
高於	200.00	至	500.00	0.200
高於	500.00	至	1,000.00	0.500
高於	1,000.00	至	2,000.00	1.000
高於	2,000.00	至	5,000.00	2.000
高於	5,000.00	至	9,995.00	5.000

什麼是「增強限價盤」、「限價盤」、「特別限價盤」、「競價盤」及「競價限價盤」？

「限價盤」(PL)只可以指定價格執行。沽盤的輸入價格不可低於最佳買入價。買盤的輸入價格不可高於最佳沽出價 (如有)。任何未完成的限價盤，將存於所輸入價格的輪候隊伍中。

「增強限價盤」 (EL)最多可同時與十條輪候隊伍執行 (即最佳價格隊伍至距離 9 個價位的第 10 條輪候隊伍)，只要成交的價格不差於輸入價格。沽盤的輸入價格不可低於最佳買入價 10 個價位 (或以上)，而買盤的輸入價格不可高於最佳沽出價 10 個價位 (或以上)。任何未完成的增強限價盤，將一概視為限價盤，存於所輸入價格的輪候隊伍中。

「特別限價盤」(SL)最多可同時與十條輪候隊伍執行 (即最佳價格隊伍至距離 9 個價位的第 10 條輪候隊伍)，只要成交的價格不差於輸入價格。特別限價盤是沒有輸入價格的限制，只要沽盤的價格是等於或低於最佳買入價，又或者買盤的價格是等於或高於最佳沽出價。任何未完成的特別限價盤將會被消。

「競價盤」(AO)是沒有指定價格的買賣盤，並以開市前時段的最終參考平衡價格執行。競價盤享有較競價限價盤 (AL)

優先的對盤次序及根據時間先後次序按開市前時段的最終參考平衡價格執行。在開市前時段結束後，任何未完成的競價盤會於持續交易時段開始前自動取消。

「**競價限價盤**」(AL)是有指定價格的買賣盤。指定價格等同最終參考平衡價格或較最終參考平衡價格更具競爭力的競價限價盤（即指定價格等同或高於最終參考平衡價格的買盤，或指定價格等同或低於最終參考平衡價格的賣盤）或可按最終參考平衡價格進行對盤視乎另一方是否有足夠可配對的買賣盤。競價限價盤會根據價格及時間先後次序按最終參考平衡價格順序對盤。競價限價盤不會以差於最終參考平衡價格的價格對盤。在開市前時段結束後，任何未完成的競價限價盤，將自動轉至持續交易時段。

在什麼情況下我的訂單會被拒絕？

- 輸入買盤/賣盤中的價格遠遠超出當時市場價格 ;
- 輸入買盤的價格低於當時市場價格 24 個價位 ;
- 輸入賣盤的價格高於當時市場價格 24 個價位 ;
- 就買盤而言， 帳戶沒有足夠現金餘額;
- 就賣盤而言 ， 帳戶沒有足夠股票數量;
- 在持續交易時段，發出競價盤; 或
- 在收市競價交易時段，發出競價盤、限價盤或特別限價。

如何計算現金帳戶的逾期利息 ？

帳戶的借方結餘將每天以年利率 P+5%計算，並於該月的最後一個交易日收取。例如，如果借方餘額為 10,000 港元，則每日利息為 10,000 港元 x (P+5%) x 1/365

如果在結算日（即 T + 2）之後，客戶無法支付任何逾期款項，客戶可以保留其股票嗎？

不可以。在所有情況下，客戶都有義務在結算日當天/之前支付逾期款項。請注意，如逾期款項未能及時支付，本公司保留在不事先通知客戶的情況下，清算現金帳戶內部分或全部股票的權利。

香港證券市場有沒有漲/跌停制度 ？

沒有。於香港證券市場上市股票的價格是基於市場需求和供應浮動。交易所沒有限制股票價格變動的範圍。

什麼是碎股？如何賣出碎股?

少於一個完整買賣單位 (即 1 手) 的證券，香港市場稱之為「碎股」(內地稱「零股」)。如欲賣出碎股，請致電交易專線 (852) 2322 1986。一般而言，碎股市場因流通量少，股份價格會略低於完整買賣單位市場中同一股份的價格。

什麼是「收市競價交易時段」？

收市競價容許交易以收市價執行，是國際證券市場上常用的交易機制。在收市競價交易時段內，有需要以收市價進行交易的市場參與者可在此時段輸入買賣盤，這些買賣盤會互動從而令每隻證券得出一個共識的收市價，並按此收市價執行交易。收市競價交易時段緊接持續交易時段完成後立刻開始。收市競價交易時段長約 8 至 10 分鐘，當中分為參考價定價時段、輸入買賣盤時段、不可取消時段及隨機收市時段，具體時間及運作如下：

	全日交易	半日交易*
參考價定價時段	16:00 – 16:01	12:00 – 12:01
輸入買賣盤時段	16:01 – 16:06	12:01 – 12:06
不可取消時段	16:06 – 16:08	12:06 – 12:08
隨機收市時段	16:08 – 16:10	12:08 – 12:10

* 聖誕節、新年及農曆新年前夕。

什麼是市場波動調節機制 (VCM)?

香港交易所為證券及衍生產品市場採取動態價格限制的市調機制模式。 在此模式下，個別產品價格如出現劇烈波動便會觸發冷靜期(產品範圍請參閱香港交易所網站)。

- 市調機制僅適用於持續交易時段整數買賣單位的買賣盤輸入，不適用於開市前時段及收市競價交易時段。
- 在持續交易時段中，每隻受市調機制限制的產品（市調機制產品）均按動態價格限制受到監測，有關價限為 5 分鐘前最後一次交易價格的±10%（證券市場）或±5%（衍生產品市場）。
- 一旦股票價格超出 5 分鐘前最後一次交易價格的±10%（或期貨合約價格超出±5%），市調機制將被觸發，並隨即開始 5 分鐘的冷靜期。
- 就每個市調機制產品而言，於單一交易時段（早市和午市為兩節交易時段）內最多可以觸發一次市調機制。
- 冷靜期後觸發市調機制的產品將恢復無限制的正常交易。該市調機制的產品在同一交易時段內不會再有市調機制監測。

常見問題 FAQ

简体

香港证券市场的交易于周一至周五（公众假期除外）进行，交易时间如下：

<table>
<tr><th colspan="2"></th><th>全日交易</th><th>半日交易</th></tr>
<tr><td>竞价时段</td><td>开市前时段</td><td colspan="2">上午 9 时至上午 9 时 30 分</td></tr>
<tr><td rowspan="3">持续交易时段</td><td>早市</td><td colspan="2">上午 9 时 30 分至中午 12 时</td></tr>
<tr><td>延续早市</td><td>中午 12 时至下午 1 时</td><td>不适用</td></tr>
<tr><td>午市</td><td>下午 1 时至下午 4 时</td><td>不适用</td></tr>
<tr><td>竞价时段</td><td>收市竞价交易时段</td><td>下午 4 时至
下午 4 时 08 分与下午 4 时 10 分之间随机收市</td><td>中午 12 时至
下午 12 时 08 分与下午 12 时 10 分之间随机收市</td></tr>
<tr><td colspan="4">注：圣诞前夕、新年前夕及农历新年前夕没有延续早市及午市交易。要是没有早市交易，当天也 不会有延续早市交易。</td></tr>
</table>

香港交易所的买卖盘报价规则及价位表是怎样的?

- 每个交易日首个输入交易系统的买盘或卖盘，是受一套开市报价规则所监管。按此规则，开市前时段内作出的开市报价不得偏离上日收市价(如有) 9 倍或以上及少于九分之一或以下。
- 于持续交易时段内，首个挂盘若为买盘，其价格必须高于或相等于上日收市价之下 24 个价位的价格；而首个挂盘若为卖盘，其价格则必须低于或相等于上日收市价之上 24 个价位的价格。无论是买盘或卖盘，首个挂盘在任何情况下不得偏离上日收市价 9 倍或以上及少于九分之一或以下。所谓价位，即证券交易可容许的最少价格变动单位。
- 每种股份的价位，视乎其股价而定。以下是证券(债券除外)的价位表 ：

<table>
<tr><th colspan="4">证券价格</th><th>最低上落价位</th></tr>
<tr><td>由</td><td>0.01</td><td>至</td><td>0.25</td><td>0.001</td></tr>
<tr><td>高于</td><td>0.25</td><td>至</td><td>0.50</td><td>0.005</td></tr>
<tr><td>高于</td><td>0.50</td><td>至</td><td>10.00</td><td>0.010</td></tr>
<tr><td>高于</td><td>10.00</td><td>至</td><td>20.00</td><td>0.020</td></tr>
<tr><td>高于</td><td>20.00</td><td>至</td><td>100.00</td><td>0.050</td></tr>
<tr><td>高于</td><td>100.00</td><td>至</td><td>200.00</td><td>0.100</td></tr>
<tr><td>高于</td><td>200.00</td><td>至</td><td>500.00</td><td>0.200</td></tr>
<tr><td>高于</td><td>500.00</td><td>至</td><td>1,000.00</td><td>0.500</td></tr>
<tr><td>高于</td><td>1,000.00</td><td>至</td><td>2,000.00</td><td>1.000</td></tr>
<tr><td>高于</td><td>2,000.00</td><td>至</td><td>5,000.00</td><td>2.000</td></tr>
<tr><td>高于</td><td>5,000.00</td><td>至</td><td>9,995.00</td><td>5.000</td></tr>
</table>

什么是「增强限价盘」、「限价盘」、「特别限价盘」、「竞价盘」及「竞价限价盘」?

「限价盘」(PL)只可以指定价格执行。沽盘的输入价格不可低于最佳买入价。买盘的输入价格不可高于最佳沽出价（如有)。任何未完成的限价盘，将存于所输入价格的轮候队伍中。

「增强限价盘」 (EL)最多可同时与十条轮候队伍执行 (即最佳价格队伍至距离 9 个价位的第 10 条轮候队伍)，只要成交的价格不差于输入价格。沽盘的输入价格不可低于最佳买入价 10 个价位 (或以上)，而买盘的输入价格不可高于最佳沽出价 10 个价位 (或以上)。任何未完成的增强限价盘，将一概视为限价盘，存于所输入价格的轮候队伍中。

「特别限价盘」(SL)最多可同时与十条轮候队伍执行 (即最佳价格队伍至距离 9 个价位的第 10 条轮候队伍)，只要成交的价格不差于输入价格。特别限价盘是没有输入价格的限制，只要沽盘的价格是等于或低于最佳买入价，又或者买盘的价格是等于或高于最佳沽出价。任何未完成的特别限价盘将会被消。

常見問題 FAQ

「竞价盘」(AO)是没有指定价格的买卖盘，并以开市前时段的最终参考平衡价格执行。竞价盘享有较竞价限价盘 (AL) 优先的对盘次序及根据时间先后次序按开市前时段的最终参考平衡价格执行。在开市前时段结束后，任何未完成的竞价盘会于持续交易时段开始前自动取消。

「竞价限价盘」(AL)是有指定价格的买卖盘。指定价格等同最终参考平衡价格或较最终参考平衡价格更具竞争力的竞价限价盘（即指定价格等同或高于最终参考平衡价格的买盘，或指定价格等同或低于最终参考平衡价格的卖盘）或可按最终参考平衡价格进行对盘视乎另一方是否有足够可配对的买卖盘。竞价限价盘会根据价格及时间先后次序按最终参考平衡价格顺序对盘。竞价限价盘不会以差于最终参考平衡价格的价格对盘。在开市前时段结束后，任何未完成的竞价限价盘，将自动转至持续交易时段。

在什么情况下我的订单会被拒绝?

- 输入买盘/卖盘中的价格远远超出当时市场价格 ；
- 输入买盘的价格低于当时市场价格 24 个价位 ；
- 输入卖盘的价格高于当时市场价格 24 个价位 ；
- 就买盘而言， 帐户没有足够现金余额;
- 就卖盘而言 ， 帐户没有足够股票数量;
- 在持续交易时段，发出竞价盘；或
- 在收市竞价交易时段，发出竞价盘、限价盘或特别限价。

如何计算现金账户的逾期利息 ？

帐户的借方结余将每天以年利率 P+5%计算，并于该月的最后一个交易日收取。例如，如果借方余额为 10,000 港元，则每日利息为 10,000 港元 x (P+5%) x 1/365

如果在结算日（即 T + 2）之后，客户无法支付任何逾期款项，客户可以保留其股票吗?

不可以。在所有情况下，客户都有义务在结算日当天/之前支付逾期款项。请注意，如逾期款项未能及时支付，本公司保留在不事先通知客户的情况下，清算现金账户内部分或全部股票的权利。

香港证券市场有没有涨/跌停制度 ？

没有。于香港证券市场上市股票的价格是基于市场需求和供应浮动。交易所没有限制股票价格变动的范围。

什么是碎股？如何卖出碎股?

少于一个完整买卖单位 (即 1 手) 的证券，香港市场称之为「碎股」(内地称「零股」)。如欲卖出碎股，请致电交易专线 (852) 2322 1986。一般而言，碎股市场因流通量少，股份价格会略低于完整买卖单位市场中同一股份的价格。

什么是「收市竞价交易时段」？

收市竞价容许交易以收市价执行，是国际证券市场上常用的交易机制。在收市竞价交易时段内，有需要以收市价进行交易的市场参与者可在此时段输入买卖盘，这些买卖盘会互动从而令每只证券得出一个共识的收市价，并按此收市价执行交易。收市竞价交易时段紧接持续交易时段完成后立刻开始。收市竞价交易时段长约 8 至 10 分钟，当中分为参考价定价时段、输入买卖盘时段、不可取消时段及随机收市时段，具体时间及运作如下:

	全日交易	半日交易*
参考价定价时段	16:00 – 16:01	12:00 – 12:01
输入买卖盘时段	16:01 – 16:06	12:01 – 12:06
不可取消时段	16:06 – 16:08	12:06 – 12:08
随机收市时段	16:08 – 16:10	12:08 – 12:10

* 圣诞节、新年及农历新年前夕。

什么是市场波动调节机制 (VCM)?

香港交易所为证券及衍生产品市场采取动态价格限制的市调机制模式。 在此模式下，个别产品价格如出现剧烈波动便会触发冷静期(产品范围请参阅香港交易所网站)。

- 市调机制仅适用于持续交易时段整数买卖单位的买卖盘输入，不适用于开市前时段及收市竞价交易时段。
- 在持续交易时段中，每只受市调机制限制的产品（市调机制产品）均按动态价格限制受到监测，有关价限为 5 分钟前最后一次交易价格的±10%（证券市场）或±5%（衍生产品市场）。
- 一旦股票价格超出 5 分钟前最后一次交易价格的±10%（或期货合约价格超出±5%），市调机制将被触发，并随即开始 5 分钟的冷静期。
- 就每个市调机制产品而言，于单一交易时段（早市和午市为两节交易时段）内最多可以触发一次市调机制。
- 冷静期后触发市调机制的产品将恢复无限制的正常交易。该市调机制的产品在同一交易时段内不会再有市调机制监测。

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English

Trading in Hong Kong Securities Market is conducted on Monday to Friday (excluding public holidays) at the following times:

<table>
<tr><th></th><th></th><th>Full-Day Trading</th><th>Half-Day Trading</th></tr>
<tr><td>Auction Session</td><td>Pre-opening Session</td><td colspan="2">9:00 a.m. - 9:30 a.m.</td></tr>
<tr><td rowspan="3">Continuous Trading Session</td><td>Morning Session</td><td colspan="2">9:30 a.m. - 12:00 noon</td></tr>
<tr><td>Extended Morning Session</td><td>12:00 noon - 1:00 p.m.</td><td>Not applicable</td></tr>
<tr><td>Afternoon Session</td><td>1:00 p.m. - 4:00 p.m.</td><td>Not applicable</td></tr>
<tr><td>Auction Session</td><td>Closing Auction Session</td><td>4:00 p.m. to a random closing between 4:08 p.m. and 4:10 p.m.</td><td>12:00 noon to a random closing between 12:08 p.m. and 12:10 p.m.</td></tr>
<tr><td colspan="4">Note: There is no Extended Morning Session and Afternoon Session on the eves of Christmas, New Year and Lunar New Year. There will be no Extended Morning Session if there is no Morning Session.</td></tr>
</table>

What are the Exchange's quotation rules and spread table?

- The first bid or ask order entered into the trading system on each trading day is governed by the opening quotations rules. During the Pre-Opening Session, the first order shall not in any case deviate nine times or more from the previous closing price (if available) or is one-ninth or less of that price.
- During the Continuous Trading Session, the first order (if it is a bid order) must be at a price higher than or equal to the previous closing price minus 24 spreads. The first order (if it is an ask order) must be at a price lower than or equal to the previous closing price plus 24 spreads. The first order (bid or ask) must not in any case deviate nine times or more from the previous closing price or is one-ninth or less of that price. A spread refers to the smallest allowable change in share price.
- The spread of securities depends on its share price. The following is the spread table for all securities other than debt:

Prices of Securities				Minimum Spread
From	0.01	to	0.25	0.001
Over	0.25	to	0.50	0.005
Over	0.50	to	10.00	0.010
Over	10.00	to	20.00	0.020
Over	20.00	to	100.00	0.050
Over	100.00	to	200.00	0.100
Over	200.00	to	500.00	0.200
Over	500.00	to	1,000.00	0.500
Over	1,000.00	to	2,000.00	1.000
Over	2,000.00	to	5,000.00	2.000
Over	5,000.00	to	9,995.00	5.000

What are "Limit Order", "Enhanced Limit Order", "Special Limit Order", "At-auction Order" and "At-auction Limit Order"?

Limit order (PL) will only be executed at a specified price. The sell order input price cannot be made at a price below the best bid price. The buy order input price cannot be made at a price above the best ask price. Any outstanding limit order will be put in the price queue of the input price.

Enhanced limit order (EL) is similar to the limit order except that it will be executed up to 10 price queues (i.e. the best price queue and up to the 10th queue at 9 spreads away) at a time provided that the traded price is not worse than the input price. The sell order input price cannot be made at a price of 10 spreads (or more) below the current bid price whereas the buy order input price cannot be made at a price of 10 spreads (or more) above the current ask price. Any outstanding enhanced limit order will be treated as a limit order and put in the price queue of the input price.

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Special Limit order (SL) will be executed up to 10 price queues (i.e. the best price queue and up to the 10th queue at 9 spreads away) at a time provided that the traded price is not worse than the input price. A special limit order has no restriction on the input price as long as the order input price is at or below the best bid price for a sell order or at or above the best ask price for a buy order. Any outstanding special limit order will be cancelled.

At-auction order (AO) is an order with no specified price and is entered for execution at the final indicative equilibrium price of pre-opening session.. At-auction orders get higher priority than at-auction limit orders and will be executed in time priority at the final indicative equilibrium price of pre-opening session. Any outstanding at-auction orders after the end of the Pre-opening Session will be cancelled before the commencement of the Continuous Trading Session.

At-auction limit order (AL) is an order with a specified price. An at-auction limit order with a specified price at or more competitive than the final indicative equilibrium price (in case of buying, the specified price is equal to or higher than the final indicative equilibrium price, or in case of selling, the specified price is equal to or lower than the final indicative equilibrium price) may be matched at the final indicative equilibrium price subject to availability of eligible matching order on the opposite side. An at-auction limit order will be matched in price and time priority at the final indicative equilibrium price. No at-auction limit order will be matched at a price worse than the final indicative equilibrium price. If a final indicative equilibrium price cannot be determined during the Closing Auction Session, the Reference Price will serve as the price for matching. The matching of applicable at-auction orders and at-auction limit orders will occur at the Reference Price instead and the matching mechanism will be same as matching at the final indicative equilibrium price. Any outstanding at-auction limit orders at the end of the Pre-opening Session will be carried forward to the Continuous Trading Session.

Under what circumstances will my orders be rejected?

- Price that is entered in BUY order/SELL order is far beyond the current market price;
- The price that is entered in BUY order is below 24 spreads from prevailing market price;
- The price that is entered in SELL order is above 24 spreads from prevailing market price;
- The Account does not have sufficient cash balances for BUY order
- The Account does not have sufficient number of shares for SELL order
- The at-auction order is placed during continuous trading session; or
- The at-auction order, limit order or special limit order is placed in Closing Auction Session.

How to calculated overdue interest in cash account?

An annual interest rate, P+5%, will be daily calculated on debit balances of cash account and charged at the last trading day of the month. For example, if debit balance is HKD10,000, the daily interest will be HKD10,000 x (P+5%) x 1/365.

If the Client cannot settle any overdue amount after the settlement day (i.e. T+2), can he keep his stocks?

No. In all circumstances, the Client are obliged to settle their overdue payment on/before the settlement day. Please note that our Company reserves the right to liquidate some or all of stocks in cash account without giving prior notice to the Client if the overdue amount is not settled in a timely manner.

Is there any circuit breaker in Hong Kong's securities market?

No. The price of stocks listed in Hong Kong's securities market is fluctuated based on market demand and supply. Hong Kong Exchange Limited does not limit the range of price movement of stocks.

What is odd lot? How to sell the odd lot?

Securities of less than one trading unit (i.e. one board lot) is commonly known as an odd lot. If you want to sell odd lots, please call our dealing hotline at (852) 2322 1986. In general, share prices of odd lots are slightly lower than that of the same security in the board lot market due to their lower liquidity.

What is Closing Auction Session (CAS)?

Closing auction, which allows execution at the closing price, is a trading mechanism commonly used in securities markets across the globe. During a closing auction, market participants interested in trading at the closing price may input buy and sell orders. Then their orders interact with each other to form a consensus closing price for each security and orders are executed at that price. CAS commences immediately after the completion of the Continuous Trading Session ("CTS"). CAS would last for about 8 to 10 minutes and consists of a Reference Price fixing period, an order input period, a no-cancellation period and a random closing period as follows:

	Full Day Trading	Half Day Trading*
Reference Price Fixing Period	16:00 – 16:01	12:00 – 12:01
Order Input Period	16:01 – 16:06	12:01 – 12:06
No-Cancellation Period	16:06 – 16:08	12:06 – 12:08
Random Closing Period	16:08 – 16:10	12:08 – 12:10

*Eves of Christmas, New Year and Lunar New Year

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What is the applicable period for Volatility Control Mechanism (VCM)?

HKEX has adopted a dynamic price limit VCM model for the securities and derivatives markets, which would trigger a cooling-off period in case of abrupt price volatility detected at the instrument level.

- The VCM is only applicable for board lot order input during the Continuous Trading Session (CTS), but not for any orders input during the Pre-opening Session (POS) and the CAS.
- During the CTS, the potential trade price of a VCM security will be continuously checked against a dynamic price limit of ±10% based upon the reference price (±5%, for the derivatives market) which is the last traded price 5 minutes ago.
- The VCM is triggered if a stock is ±10% away (or if a futures contract is ±5% away) from the last traded price 5-min ago; A 5-min cooling-off period will start.
- For each VCM instrument, there will be a maximum of one VCM trigger in each trading session (Morning Session and Afternoon Session are counted as two separate trading sessions).
- Normal trading without restriction will resume on the VCM-triggered instrument after the cooling-off period. There will not be any VCM monitoring on the VCM-triggered instrument within the same trading session.