

# AMS/3 Functionalities

## Enhanced Limit Order

This order type allows matching in up to 2 price queues, where the price of the trade generated is at or better than the limit price.

Unfilled orders after matching will be converted to limit orders at the input limit price.

## Special Limit Order

This is effectively a market order with a limit price to avoid input errors. It can match with orders at or better than the limit price, until the order is fully matched or the input limit price is exceeded. The number of price queues allowed for matching is configurable by the Exchange.

Unfilled orders will be rejected and will not be queued in market order book.

## Average Value Order

This is an order type that allows matching of multiple price queues, where the average price of trades generated is at or better than the limit price. Some trades may therefore be executed at a price worse than the input limit price.

Unfilled orders after matching will be converted to limit orders at the input limit price.

**All-or-Nothing Qualifier** : During continuous trading, brokers are allowed to specify orders with an all-or-nothing qualifier. This is to confine the specific order to be either executed immediately in full or rejected, without being written into central order book. In other markets, it is sometimes called a Fill-or-Kill order.

## At-Auction Order

This is a **market order** which can only be input during the auction period. There is no need to specify the limit price and it will enjoy a **higher auction matching priority**. Unfilled at-auction orders will be cancelled after auction matching.

## At-Auction Limit Order

This is very similar to **limit order** entered during auto-matching. Unfilled at-auction limit orders will be converted to limit orders at the input limit price, if the next trading period is continuous trading. Otherwise, it will be carried forward to the next auction session.

Order	Matching	Result														
Limit Order Buy 250K at \$18.0	<table border="1"> <thead> <tr><th colspan="2">Ask</th></tr> <tr><th>Price</th><th>Qty</th></tr> </thead> <tbody> <tr><td>\$18.4</td><td>90K</td></tr> <tr><td>\$18.3</td><td>50K</td></tr> <tr><td>\$18.2</td><td>20K</td></tr> <tr><td>\$18.1</td><td>130K</td></tr> <tr><td>\$18.0</td><td>30K</td></tr> </tbody> </table>	Ask		Price	Qty	\$18.4	90K	\$18.3	50K	\$18.2	20K	\$18.1	130K	\$18.0	30K	Trades generated: 30K at \$18.0  Outstanding: 220K at \$18.0
Ask																
Price	Qty															
\$18.4	90K															
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Enhanced Limit Order Buy 250K at \$18.1	<table border="1"> <thead> <tr><th colspan="2">Ask</th></tr> <tr><th>Price</th><th>Qty</th></tr> </thead> <tbody> <tr><td>\$18.4</td><td>90K</td></tr> <tr><td>\$18.3</td><td>50K</td></tr> <tr><td>\$18.2</td><td>20K</td></tr> <tr><td>\$18.1</td><td>130K</td></tr> <tr><td>\$18.0</td><td>30K</td></tr> </tbody> </table>	Ask		Price	Qty	\$18.4	90K	\$18.3	50K	\$18.2	20K	\$18.1	130K	\$18.0	30K	Trades generated: 30K at \$18.0 130K at \$18.1  Outstanding: 90K at \$18.1 (Limit order)
Ask																
Price	Qty															
\$18.4	90K															
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Special Limit Order Buy 250K at \$18.3	<table border="1"> <thead> <tr><th colspan="2">Ask</th></tr> <tr><th>Price</th><th>Qty</th></tr> </thead> <tbody> <tr><td>\$18.4</td><td>90K</td></tr> <tr><td>\$18.3</td><td>50K</td></tr> <tr><td>\$18.2</td><td>20K</td></tr> <tr><td>\$18.1</td><td>130K</td></tr> <tr><td>\$18.0</td><td>30K</td></tr> </tbody> </table>	Ask		Price	Qty	\$18.4	90K	\$18.3	50K	\$18.2	20K	\$18.1	130K	\$18.0	30K	Trades generated: 30K at \$18.0 130K at \$18.1 20K at \$18.2 50K at \$18.3  Outstanding: Unfilled 20K cancelled  <small>*If the Exchange has configured to allow matching with 4 queues.</small>
Ask																
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\$18.4	90K															
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