

Amendment of Forced Order Range for Daily Leverage Certificate

Starting 2 Sep 2024, the Forced Order Range ("FOR") for Daily Leverage Certificate ("DLC") will change from a fixed + /- 30 bids to a percentage-based range.

DLC Price Range (\$)	Minimum Bid Size	Existing FOR	New FOR
0.001 to 0.005	0.001	+/- 30 bids	+/- 300%
0.006 to 0.199	0.001	+/- 30 bids	+/- 50%
0.20 to 1.995	0.005	+/- 30 bids	+/- 50%
2.00 and above	0.01	+/- 30 bids	+/- 50%



Illustration 1 (+/-300% FOR)

DLC price: \$0.002

Existing price range for order entry: \$0.001 to \$0.032

New price range for order entry: \$0.001 to \$0.008

Illustration 2 (+/-50% FOR)

DLC price: \$1.000

Existing price range for order entry: \$0.850 to \$1.150

New price range for order entry: \$0.500 to \$1.500

What is FOR?

- FOR is a safeguard at the exchange level that alerts investors when orders entered exceed price thresholds.
- Market participants can still 'force' an order through at a price which lies outside the FOR.

Why is SGX changing the DLC FOR?

 The new FOR will allow for a consistent range of price movement before thresholds are exceeded. This simplifies the computation and enhances investors' experience with order placement and trade exits.

How does this change affect me?

 As DLC is a leveraged instrument which magnifies the underlying asset's price movement, investors anticipating significant price movements can now set orders within a recalibrated price range that reduces the need for forced orders.



http://www.sgx.com/DLC

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