

TECHNICAL GUIDE #7

Version 1.0

BTS2 Market Data - Change & Adjusted Close Price



22 May 2017

FIX Market Data – Affected Fields and Messages

Field	Last Price	NetChgPrevDay (Change Price)	Upper Price Limit	Lower Price Limit	Reference Price	Previous Close (adjusted Close)	Unadjusted Close
FIX Tag	31	451	1149	1148	1150	269=P 270= Adjusted Close Price	259=u 270= Unadjusted Close Price
FIX Msg	W, X	W,X	y, BK	y, BK	y, BK	W, X	W, X

Best Practice:-

1. If Adjusted Close is blank or 0, to default the Adjusted Close = Reference Price
2. To update the Adjusted Close when received from feed
3. Change Price should be based on Adjusted Close, i.e. Change Price = Last Done Price – Adjusted Close

Market Data - Change & Adjusted Close Price



Scenario 1: For Structure Warrant Stock that is Traded in Session 1 and 2.

- The last trade at the end of the Session 1, will be the Reference Price for Session 2

	Last Price	Change Price	Upper Price Limit	Lower Price Limit	Reference Price	Previous Close (adjusted Close)	Unadjusted Close
Session 1			1.30	0.70	1.00	1.00	1.00
Trade	1.20	0.20					
Break			1.56*	0.84*	1.20*		
Session 2	1.20	0.20	1.56	0.84	1.20	1.00	1.00
Trade	1.30	0.30**					
Close = 1.30							
Day 2			1.69	0.91	1.30	1.30	1.30

* To overwrite the morning Reference Price, Upper and Lower Price Limit

**Change Price = Last Done Price – Adjusted Close

Market Data - Change & Adjusted Close Price



Scenario 2: For Non Structure Warrant Stock that is Traded in Session 1 and 2.
[No impacts]

	Last Price	Change Price	Upper Price Limit	Lower Price Limit	Reference Price	Previous Close (adjusted Close)	Unadjusted Close
Session 1			1.30	0.70	1.00	1.00	1.00
Trade	1.20	0.20					
Break							
Session 2							
Trade	1.30	0.30					
Close = 1.30							
Day 2			1.69	0.91	1.30	1.30	1.30

Market Data – Change & Adjusted Close Price



Scenario 3: For Structure Warrant Stock that is traded in session 1 & 2 for Stock with Corporate Action (Bonus Issue 1:1) on X Day

	Last Price	Change Price	Upper Price Limit	Lower Price Limit	Reference Price	Previous Close (adjusted Close)	Unadjusted Close
Session 1			1.30	0.70	1.00	1.00	2.00
Trade	1.20	0.2					
Break			1.56*	0.84*	1.20*		
Session 2	1.20	0.2	1.56	0.84	1.20	1.00	2.00
Trade	1.30	0.3**					
Close =1.30							
Day 2			1.69	0.91	1.30	1.30	1.30

* To overwrite the morning Reference Price, Upper and Lower Price Limit

**Change Price = Last Done Price – Adjusted Close

Market Data – Change & Adjusted Close Price



Scenario 3: IPO – On first day of listing/quotation

- Does not have Session 2 Reference Price
- FIX Tag 451 -NetChgPrevDay (Change Price) is not disseminated

	Last Price	Change Price**	Upper Price Limit	Lower Price Limit	Reference Price	Previous Close (adjusted Close)	Unadjusted Close
Session 1			1.30	0.70	1.00		
Trade	1.20	0.2					
Break							
Session 2							
Trade	1.30	0.3**					
Close = 1.30							
Day 2			1.69	0.91	1.30	1.30	1.30

**Change Price = Last Done Price – Reference Price

Thank You

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