



### **US Market Tick Size Pilot Program**

The US Securities and Exchange Commission (SEC) approved a two-year pilot program to trade certain small cap securities using a US\$0.05 tick size increment. The program will launch on Oct 3, 2016. Eligible symbols (approx. 1200) can be found on the NYSE and NASDAQ websites. The pilot program will be rolled out progressively in Oct 2016. During and after the rollout period, orders on the affected symbols that are not in the \$0.05 tick size will be rejected.

Existing GTC/GTD orders on the affected symbols that undergo corporate actions will be updated so the resulting prices are in \$0.05 increments.

Existing GTC/GTD orders on the affected symbols will be automatically cancelled at market close on the date prior to conversion. Clients are advised to check their orders status.

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