Trading Information

Securities Market

Closing Price Calculation

Updated: 23 March 2009

Under normal operation environment, the closing price of a stock is determined by taking the median of 5 nominal prices in the last minute of the continuous trading session. The system will take up 5 snapshots on the nominal prices at 15-second interval starting from 3:59:00 p.m. The following example will illustrate the calculation:

Snapshot	Time	Bid Price	Ask Price	Last Recorded Price	Nominal Price#
1st	3:59:00 p.m.	$39.40	$39.45	$39.45	**$39.45**
2nd	3:59:15 p.m.	$39.40	$39.45	$39.45	**$39.45**
3rd	3:59:30 p.m.	$39.40	$39.45	$39.40	**$39.40**
4th	3:59:45 p.m.	$39.35	$39.45	$39.40	**$39.40**
5th	4:00:00 p.m.	$39.30	$39.35	$39.35	**$39.35**

The five snapshot nominal prices are arranged in ascending order as follows:

$39.35 $39.40 $39.40 $39.45 $39.45

The median (i.e. the middle one) is $39.40, which will then be taken as the closing price. Choosing the median of five snapshot nominal prices ensures that the closing price will not be biased by one single trade.

The nominal price is determined by comparing the current bid price, the current ask price and the last recorded price in accordance with Rule 101 of the Rules of the Exchange.