

# School Sharemarket Game

## Game order processing



### Game Order processing

1. An order to buy or sell shares may be placed at any time of the day during the Game period. Orders will only be matched during the trading hours of [ASX Trade](#), which are usually 10.00 AM (Sydney time) and 4.12 PM (Sydney time).

Orders in the Game are not executed until they have been matched in ASX Trade.

2. An order placed outside of trading hours as a 'market to limit' order will be processed at the opening trade price on the next trading day. 'Market to limit' orders will be processed within the limitations of the stock volumes available for trading in ASX Trade. 'Market to limit' and 'limit' orders that can be filled will be processed continuously during the trading hours in ASX Trade.\*

\* PLEASE NOTE - Orders placed from approximately 4:00 PM to 4:10 PM Sydney time may still be on-market trades due to the Closing Single Price Auction (CSPA) that takes place at approximately 4.10 - 4.12 PM Sydney time. Further, when there is a price sensitive announcement received after 4.00pm Sydney time and less than 10 minutes before the CSPA, the security is placed into a pre-open state and will not take part in that day's CSPA. The security will remain in pre-open until the opening auction the following business day.

3. If a security is in a trading halt during the CSPA and an announcement is released that afternoon/evening to lift the trading halt, the security will re-open with the opening auction the following business day.
4. Although new orders can be placed and matched on ASX Trade after 4.00 PM Sydney time ('Closing Phase'), only "on-market" trades are matched within the Game. The Game does not match Off Market Trades (Late trades or Crossings).