



## Stocks

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## What is StockMax Crossing?

StockMax Crossing is a new enhancement for HK stock trading, firstly and exclusively provided to HSBC retail customers. It finds matching HSBC customer's buy and sell orders and executes the trade at HSBC instead of the Hong Kong Exchanges and Clearing Limited (HKEx). This enables investors to trade more efficiently and to enjoy a potentially better execution price than the market thus maximising the return for stock trading.

Traditionally, all orders are sent to the HKEx for execution. But among HSBC's large volume of orders from the ample customer base, there are some that can already be matched without going to the HKEx. In this case, StockMax Crossing will immediately match them, execute the trade, report back to the customers and inform the HKEx. If no matching orders can be found at HSBC, they are sent to the HKEx immediately for trading as usual.

### **StockMax Crossing brings to investors several benefits:**

- **Speed of execution.** Your orders may be executed instantly at HSBC and thus no longer need to go to the HKEx resulting in faster trading.
- **Price Benefit.** Among the large customer base of HSBC, there are frequently institutional orders standing ready to trade. They want their orders executed as fast as possible, and are willing to pay a little more to be the first in line. Therefore, when crossed with an institutional order, your order sometimes can receive a price that is better than what it would receive in the market.

When an order is crossed, or when an order receives a price benefit, it will be reported along with an order's execution results. Please check the details on your Contract Notes or the online Order Status Enquiry page online.

**Stay tuned for the launch date of StockMax Crossing which will be announced on our website and at branches.**

### **Glossary:**

<b>Term</b>	<b>Definition</b>
Cross	The act of matching and executing two stock orders outside the HKEx.
Crossed	Two stock orders are matched and traded outside the HKEx.
All or Partially Crossed	An order has at least a portion executed at StockMax Crossing.
Price Benefit	The amount per share saved or gained when execution price is better than what is available at the market when your order is crossed at StockMax Crossing.
Total Crossing Benefit	The total amount of money saved or gained by obtaining a better price than the market when your order is crossed at StockMax Crossing.
Stamped best price	When an order becomes executable, the best market price will be recorded (stamped) to guarantee the customer will do no worse than this price

### **Frequently Asked Questions**

**Q1: Why can orders be traded on HSBC's trading platform before going to the HKEx?**

HSBC has a high trading volume from its large retail and institutional customer base. This enables stock orders to be traded on the StockMax Crossing platform. If orders can be matched and executed at StockMax Crossing, they do not need to be sent to the HKEx. If no matching orders are found at StockMax Crossing, orders will be sent to the HKEx instantly. StockMax Crossing is offered exclusively for HSBC's customers for local securities trading by HSBC Securities Brokers (Asia) Limited, a wholly owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited on Hong Kong stock trading.

**Q2: When are buy orders executed at StockMax Crossing?**

When you place a buy order at the market price and there is a matching institutional order with a sell price equal to or lower than your buy price, the order will be matched and crossed at StockMax Crossing. If your buy price is placed at the market's ask price in the queue, the greater the chance of getting the order crossed and obtaining a better execution price and thus maximising the return of your trade.

**Q3: When are sell orders executed at StockMax Crossing?**

When you place a sell order at the market price and there is an institutional order with a buy price equal to or higher than your sell price, the order will be matched and crossed at StockMax Crossing. If your sell price is placed at the market's bid price in the queue, the higher the chance of getting the order crossed and obtaining a better execution price and thus maximising the return of your trade.

**Q4: Can I still get a price benefit if I place my order away from the market?**

In a normal, orderly market, usually no. But if price jumps during market-closed hours or for whatever reason, making a limit price equal to or beyond market price, then the order has potential to receive a price benefit.

**Q5: How often can I receive better price?**

Price Benefit cannot be guaranteed because it depends on the circumstance.

**Q6: How do I know if there is price benefit from StockMax Crossing?**

When your order is matched and crossed at StockMax Crossing with price benefit,

the details will be shown clearly on the Order Status Enquiry page online as well as on the Contract Notes to be sent to customers.

Price Benefit is the amount per share that the executed price beats the recorded best market price available when the order becomes executable (the 'Stamped Best Price'). The Total Crossing Benefit, which is the total sum that the investor is better off on the order, will also be shown.

Q7: Is Stock Max available for trading all stocks on the HKEx?

Yes. All equity securities admitted for trading on the HKEx Main Board and GEM Board other than warrants and CBBCs are traded at HSBC StockMax Crossing.

Q8: What if only a part of my orders is executed through StockMax Crossing? In that case, the remaining portion of the orders will be routed to the HKEx automatically and instantly.

Q9: How do I know if my order is executed with StockMax Crossing or at the HKEx?

Details of all stock trading via StockMax Crossing and HKEx such as the number of shares traded and prices are shown online on the Order Status page as well as in the Contract Notes to be sent to customers.

Q10: Is there any service charge for the StockMax Crossing?

No. Customers only pay the standard stock transaction charges such as brokerage, stamp duty, transaction levy etc.

#### Disclaimer:

StockMax Crossing, the crossing service on HK stock trading is supported and provided directly by HSBC Securities Brokers (Asia) Limited, a wholly owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited (the "Bank") duly licensed by the Securities and Futures Commission to provide automated trading services (Type 7 regulated activity) to customers of the Bank. For the avoidance of doubt, StockMax Crossing shall not be construed as being provided or offered to be provided by the Bank for the purposes of the Securities and Futures Ordinance (Cap. 571).

StockMax Crossing crosses orders, and calculates price benefit (if applicable), by reference to the latest securities prices received by HSBC Securities Brokers (Asia) Limited from the Hong Kong Stock Exchange.

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## Channels for Securities Services Trading

	Local Securities	U.S. Stock Trading	Overseas Securities	Margin Trading	SMIP
Online	Yes	Yes		Yes	Yes
Mobile	Yes	Yes		Yes	
Express Stock Order Placement Hotline*	Yes			Yes	
Manned Phonebanking**	Yes	Yes	Yes	Yes	
Branches**	Yes			Yes	Yes
Stock Trading Center***	Yes	Yes		Yes	Yes

\*For HSBC Premier and HSBC Advance customers only.