Outline

- Dual Listing Model
- 24-Hour Trading Model
- ASEAN Trading Link Model
- Network Linkage Model
- Remote Member Model
Dual Listing Model

**Type:**
Companies listed on 2 exchanges concurrently

**Trading & Clearing:**
Same as domestic market operation

**Benefit:**
No additional cost for domestic brokers and investors

**Issues to consider:**
- Listing requirements
- Information disclosure
- Equal treatment of foreign shareholders
24-Hour Trading Model

**Key Features**

- **Type:**
  Stocks can be traded around the world on different exchanges

- **Trading & Clearing:**
  Same as domestic process for each market

- **Benefit:**
  No additional cost for brokers

- **Issues to consider:**
  - Each has to open CSD accounts with the others
  - Trading mechanism
ASEAN Trading Link Model

**Type:**
Order routing across the ASEAN exchanges

**Trading:**
The originating broker places an order at its local exchange via the ACE gateway. The order can be sent to another ASEAN exchange via the IAN.

**Clearing and Settlement:**
Inter-broker model
Sponsoring broker required

**Cost:**
Brokers need to connect to the ACE, and pay a higher clearing fee

**Benefits:**
Facilitates cross-border trading for investors
Network Linkage Model

Network Linkage

- Foreign investor
- Foreign broker
- Foreign exchange
- Domestic broker
- Domestic investor
- Domestic exchange
- Network linkage

Key Features

- **Type:** Network linkage established by 2 exchanges
- **Trading:** Sub-brokerage
- **Clearing:** Inter-broker model
- **Benefit:** Lower cost and faster deployment for brokers
Remote Member Model

- Type:
  Qualified brokers of market A are admitted as brokers of market B

- Trading & Clearing:
  Follow the practice of the foreign market

- Benefit:
  Cost saving of sub-brokerage

- Issues to consider:
  Harmonization of regulation and market access practice