SGX Trading Halt or Suspension: What Happens to Your Order

Description

A trading halt and a suspension both stop matching, but they do not leave your SGX order in the same state. During a halt, resting orders are generally not purged merely because the halt began. When a security is suspended, orders are purged. An investor who assumes every order disappeared may submit a duplicate after trading resumes.

The SGX rulebook chapter on halts and suspensions sets the framework. A trading halt requested by an issuer is normally capped at three market days. If the issuer is not ready to resume, the halt may become a suspension.

Halt and suspension compared

Feature	Trading halt	Suspension
Purpose	Short pause while material information is disseminated or uncertainty is addressed	Longer stop when orderly trading cannot continue or regulatory conditions require it
Normal duration	Up to three market days	No equivalent short automatic limit
Existing orders at start	Not purged solely because of the halt	Purged when suspension begins
Next investor action	Check whether the original order remains	Expect to enter a fresh order after resumption if still desired

A broker interface may label order status in its own way. The exchange rule explains market treatment, while the broker should confirm whether it cancelled, retained or rejected a specific client order under its own controls.

The market-day timeline

1. **Issuer or SGX announces the halt.** Matching stops for the security.

2. **Information is released.** Investors should read the full announcement, not a social-media summary.
3. **Existing orders are checked.** Confirm their live, cancelled or expired status with the broker.
4. **Resumption is announced.** Check the published phase and timing before matching restarts.
5. **Price discovery occurs.** Opening orders may face a gap from the pre-halt price.

SGXâ??s Practice Note 6.1 describes the resumption sequence. A lifted halt enters the market phase then in progress. A lifted suspension enters an adjust phase for at least 15 minutes before normal trading. The notice and information-dissemination timing must also be checked.

Why a retained halt order can surprise you

Suppose an investor placed a limit buy before a halt. The issuer then releases adverse information. If the order remains in the book, it may participate when trading resumes unless it expires or is cancelled. The limit controls the maximum price, but not whether the investor still wants exposure after the announcement.

The correct response is not automatically to cancel. It is to inspect the announcement, order status, time-in-force and new risk. Cancel or amend only after confirming what the broker currently holds. Re-entering first can double the intended quantity.

Why suspension is different

A suspension may last well beyond the next session. Orders are purged, and liquidity is unavailable while matching remains stopped. Investors cannot assume a reopening date or an exit price. Corporate actions, financial condition, restructuring and delisting risk may become more important than normal market movement.

If and when trading resumes, enter a new order only after reading the conditions and checking price limits, board lot and settlement capacity. Our guide to SGX board-lot changes is useful where quantity conventions have changed.

A six-check investor card

- Read the SGX announcement and note publication time.
- Identify whether the status is halt or suspension.
- Ask the broker whether each order remains, expired or was purged.
- Recalculate the maximum cash and quantity if the order executes.
- Wait for the official resumption notice and published trading phase.
- Avoid duplicate replacement orders across multiple broker apps.

For a first trade, also decide whether holdings settle to CDP or remain with a custodian. The CDP versus custodian checklist helps separate account structure from exchange-status questions.

What the labels do not tell you

A halt does not mean the news is necessarily bad, and a suspension does not by itself state the eventual recovery value. Neither label guarantees that a quoted price will be available on reopening. The announcement, financial position and order state require separate checks.

The practical answer

During a halt, assume nothing about your resting order until the broker confirms it. During a suspension, expect exchange orders to be purged, but still verify the account. Before trading resumes, use the announced adjustment or market phase to reassess quantity and price instead of racing to recreate an instruction that may no longer fit.

Reconcile every open instruction

Before the announced resumption, export or list all open orders for the security across every brokerage account. Record side, quantity, limit, time-in-force and broker status. Add the intended total position. This catches a retained halt order before a replacement creates accidental leverage.

If a broker marks an order â??pendingâ?•, ask what that means on the exchange and whether cancellation is still possible. Interface labels are not exchange rules.

Price-gap scenarios

Scenario	Risk	Control
Reopens below buy limit	Order may execute immediately	Reassess whether the limit and quantity still fit
Reopens above sell limit	Sell order may execute at or above the limit	Confirm tax, settlement and position
Thin pre-open book	Large price movement	Avoid treating indicative balance as guaranteed

A limit price controls the worst acceptable price in one direction; it does not guarantee execution, prevent a gap or preserve the investment thesis.

Read the entire announcement chain

An initial halt notice may be followed by the material announcement, clarification, extension, conversion to suspension and resumption notice. Keep them in order. A summary written before the final clarification may no longer describe the position.

After resumption

Confirm actual executions, average price and remaining orders. Reconcile contract notes and cash. If trading remains volatile, do not infer that the market has fully absorbed the news merely because matching restarted.

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