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香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

Subject: **INTRODUCTION OF THE INVESTOR IDENTIFICATION MODEL FOR NORTHBOUND TRADING UNDER STOCK CONNECT**

Enquiry: **Participant General Enquiry Hotline (Tel : 2840 3626 E-mail : [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

China Connect Exchange Participants (“CCEPs”) and Trade-through Exchange Participants (“TTEPs”) are requested to note that the Securities and Futures Commission today [announced](#) the introduction of an investor identification (“investor ID”) regime for Northbound (“NB”) trading under Stock Connect. HKEX also published a related [news release](#) today.

The new arrangement, which aims to facilitate market surveillance and monitoring in accordance with the home market rule principle, requires CCEPs and TTEPs to assign a unique number to each of their NB trading clients (i.e. “Broker-to-Client Assigned Number” or “BCAN”), provide the corresponding investor identification information (i.e. “Client Identification Data”) to the Exchange before they send their client orders for NB trading, and tag the BCAN to every NB order on a real-time basis when they conduct NB trading.

An [Information Paper](#) which provides an overview of the NB Investor ID model, preparation efforts required, technical setup and implementation schedule, as well as [FAQs](#) have been published under the dedicated “[NB Investor ID Model](#)” section of the Mutual Market website to facilitate market participants’ business and technical preparation for the implementation of the NB Investor ID model.

The NB Investor ID model is tentatively scheduled to be implemented **in Q3 2018**. Further, CCEPs are reminded that the submission of BCAN to the Exchange leverages on the

newly introduced China Connect Central Gateway (“CCCG”) but not on the existing China Connect Open Gateway (“CCOG”). CCEPs who have yet to migrate to CCCG must complete the migration as soon as possible.

To facilitate CCEPs and TTEPs to understand the NB Investor ID model and the technical setup, HKEX has arranged briefing sessions with details below. Interested CCEPs and TTEPs should enroll to these sessions by completing the online form at this [link](#).

<b>Date:</b>	Cantonese sessions: 4, 6 and 7 Dec 2017 English session: 5 Dec 2017
<b>Time:</b>	5:00 pm – 6:00 pm (Registration starts from 4:30 pm)
<b>Venue:</b>	The Exchange Auditorium, The Exchange Exhibition Hall, 1/F, One & Two Exchange Square, Central, Hong Kong

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