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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

事項

Subject: **ADJUSTMENT OF NORTHBOUND FEES IN RELATION TO SHANGHAI-HONG KONG STOCK CONNECT**

查詢

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

On 1 July 2015, Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) announced fee revisions in relation to the trading and clearing of A shares which will become effective on 1 August 2015 ([please click here for detail](#)).

Correspondingly, subject to the approval of the Securities and Futures Commission (“SFC”), the fees payable by Hong Kong and international investors for Northbound Trading through Shanghai-Hong Kong Stock Connect will be revised and will take effect on 3 August 2015 (the first trading day of Northbound Trading after SSE’s and ChinaClear’s fee revisions become effective). Please refer to the table below regarding the fee adjustments. For further details, please refer to the example set out in the Attachment:

Items	Existing Fee	Revised Fee
Handling Fee (經手費)	0.00696% of the consideration of each transaction per side	0.00487% of the consideration of each transaction per side
Securities Management Fee (證管費)	0.002% of the consideration of each transaction per side	No Change

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香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: + 852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

Items	Existing Fee	Revised Fee
Transfer Fees (過戶費)	0.06% of the face value of each transaction per side	<p>0.002% of the consideration of each transaction per side payable under ChinaClear's Shanghai-Hong Kong Stock Connect Rules; and</p> <p>0.002% of the consideration of each transaction per side payable under the General Rules of CCASS for the provision of Stock Connect Northbound Clearing services by HKSCC</p> <p>(Note that HKSCC will waive the payment of this Transfer Fee under the General Rules of CCASS for 6 months from the effective date of the rule change.)</p>
Stamp Duty (交易印花稅)	0.1% of the consideration of each transaction on the seller	No Change

Participants should note that for both the Handling Fee and the Transfer Fee, adjustment will be made to the fee rate. With respect to the Transfer fee, adjustment will also be made to the charging basis - instead of calculating the Transfer Fee based on the face or par value of the shares involved in the transaction, it will be calculated based on the gross value or consideration of the transaction.

The above fees will continue to be collected through CCASS in RMB via day-end DDI under the same tariff codes (use "X5" to indicate the waived HKSCC Transfer Fee under the General Rules of CCASS).

As a result of the fee revisions, Exchange Participants are advised to assess with their internal IT support units or system vendors whether changes need to be made to their back office systems and if so, to ensure that all necessary changes are made when the fee revisions take effect.

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No changes will be made to fees not covered in the table (i.e. fees payable on share transfers within CCASS and for the provision of depository and nominee services in relation to Stock Connect securities will remain unchanged).

The Rules of the Exchange and the CCASS Operational Procedures will be amended to reflect the changes and a separate circular will be issued at a later stage.

Please send enquiries on trading arrangements to trd@hkex.com.hk and clearing and settlement arrangements to clg@hkex.com.hk.

Blanche Lui
Senior Vice President
China Connect, Cash Trading
Global Markets Division

The following is an example illustrating the calculation of the revised fees for Shanghai-Hong Kong Stock Connect Northbound Trading and Clearing:

Assume that on T day, a Clearing Participant has to clear Northbound **Sell** Trades with details as follows:

Trade Quantity: 300 shares Trade Price: ¥ 10 per share

Fee Type	Description	Formula	Amount *
Handling Fee (經手費)	0.00487% of the consideration of the Sell Trade	$300 \times ¥ 10 \times 0.00487\%$ = ¥ 0.1461	¥ 0.15
Securities Management Fee (證管費)	0.002% of the consideration of the Sell Trade	$300 \times ¥ 10 \times 0.002\%$ = ¥ 0.06	¥ 0.06
Transfer Fee (過戶費)	0.002% of the consideration of the Sell Trade to be charged under ChinaClear's Shanghai-Hong Kong Stock Connect Rules	$300 \times ¥ 10 \times 0.002\%$ = ¥ 0.06	¥ 0.06
	0.002% of the consideration of the Sell Trade to be charged under the General Rules of CCASS	$300 \times ¥ 10 \times 0.002\%$ = ¥ 0.06	Waived (for 6 months from the effective date of CCASS rule change)
Stamp Duty (交易印花稅)	0.1% of the consideration of the Sale Trade (imposed only on the <u>seller</u>)	$300 \times ¥ 10 \times 0.1\%$ = ¥ 3.00	¥ 3.00
Total transaction cost to settle the Sell Trade			¥ 3.27

* Note: Fees are rounded to the nearest cent.