

Welcome to the bi-weekly newsletter for the Shanghai-Hong Kong Stock Connect programme. Here you can find regular updates on trading statistics of the programme, trading calendars and economic data calendars.

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#### Market Overview:

- SH-HK Stock Connect Short Selling Program to be launched on 2 March 2015
- From 9 to 17 February, the Northbound Average Daily Buy and Sell Trade Value was RMB3,900 million. From 9 to 13 February, Southbound was HK\$643 million
- As of 17 February 2015, the Northbound Aggregate Quota Usage was RMB105.7 billion. As of 13 February 2015, Southbound was RMB24.4 billion

### SH-HK Stock Connect Short Selling Programme

**New**

#### Covered Short Selling

- [Circular](#) – Short Selling of China Connect Securities Through SH-HK Stock Connect was posted on 26 Feb 2015
- Eligible list of stocks for short selling ([The List](#))
- Short Selling orders in (1) board lot size of 100 shares or its multiples and (2) flagging when inputting orders
- Price restrictions apply
- Restrictions on quantity to be short sold: 1% on a daily basis; 5% for a rolling period of 10 trading days ( see Note 1 below)
- Suspension threshold: Suspend once stock lending balance in SSE reaches 25% of an A share's listed and tradable shares, and resume when it drops below 20%
- Pre-trade checking still applies on all short selling orders – securities must be available in either's EP's a/c
- Reporting requirement

#### Up Tick Rule will Apply

- Short selling order price cannot be lower than the most recent execution price for the China Connect Security and in the absence of the most recent execution price, the previous closing price

#### Trading Session Allowable for Short Selling

- Call Auction Session and
- Continuous Auction Sessions

#### CCEP Reporting Requirements

- Outstanding short position weekly report
- Large Open Short Position (client level)

#### Short Selling related Information to be published on HKEx's website ([Link](#))

|    | Information Display  | Proposed update time/frequency                      |
|----|--|---|
| a) | Maximum number of shares available for short selling           | Before market open                                  |
| b) | Remaining balance available for short selling                  | Every 15 mins                                       |
| c) | Short selling turnover (in shares and in value) for each stock | After the close of morning session and market close |
| d) | Respective daily and 10-day cumulative short selling %         | After market close                                  |

Note 1: The 1% daily limit is based on the total number of shares held in CCASS by all investors through the China Connect as at the commencement of the CSC trading day.

**1. What should an investor be aware of when engaging in Short Selling of A shares?**

("FAQ for Investors" Q. 26.6, page 18)

After borrowing the shares for Short Selling, the investor should inform his broker that the sale is a short sale. In addition, investor should be mindful that if he has borrowed shares for Short Selling and has not yet returned the borrowed shares to the Stock Lender, even when he wants to place a long sale order, the long sale order may be subject to the tick rule and he may need to comply with this requirement when placing the long sale order to his broker. Please see also the [circular](#) issued to broker for information.

**2. If brokers do not intend to participate in short selling of China Connect Securities, will the launch of short selling regime affect them?**

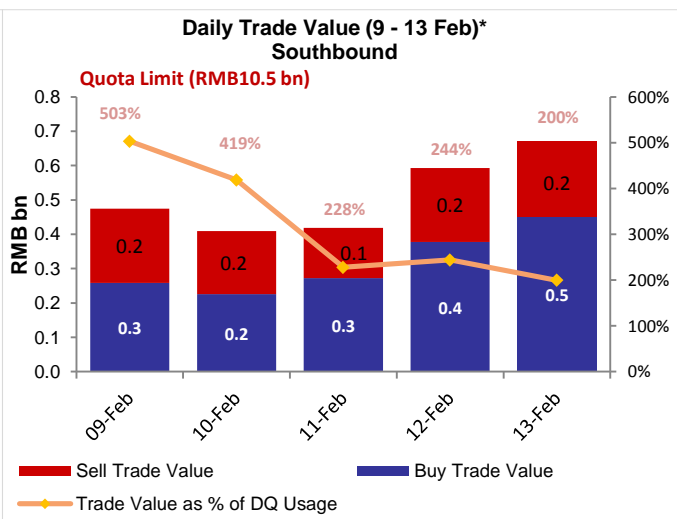
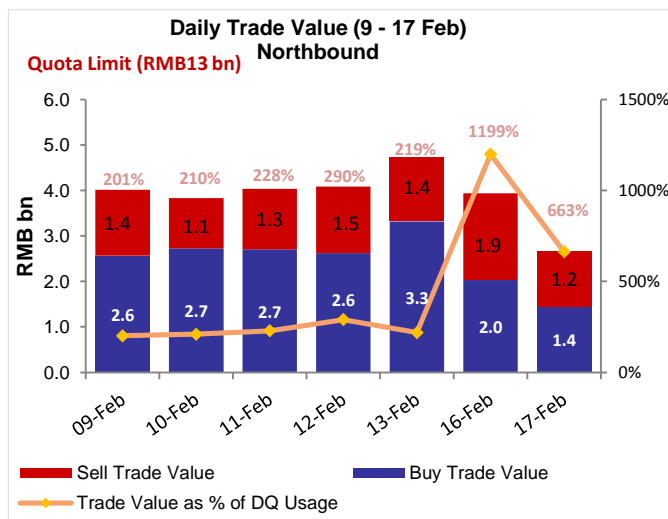
("FAQ for Market Participants" Q.1.21.6, page 16)

Brokers who do not intend to participate in Short Selling of China Connect Securities need to be mindful of the following:

Details, please refer to "[FAQ for Market Participants](#)" page 16

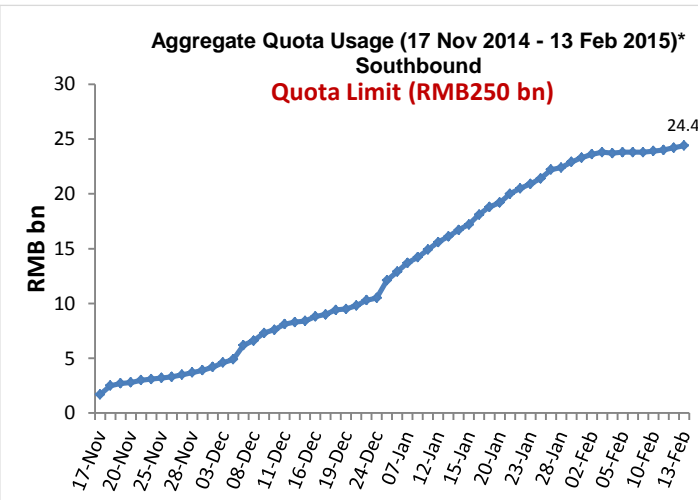
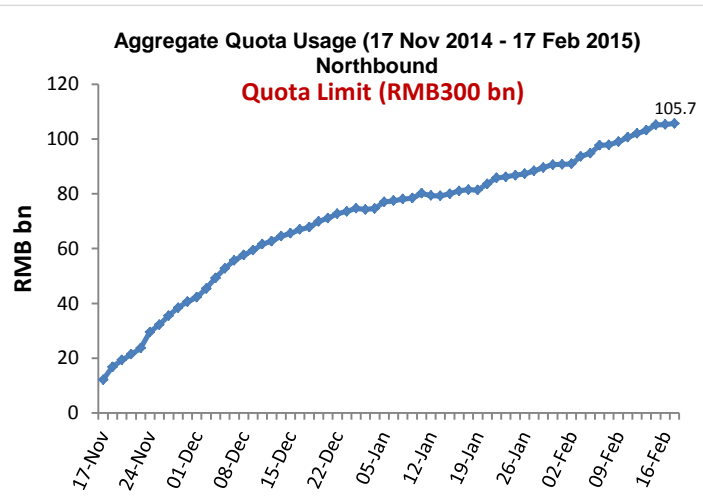
For more details, please refer to "[FAQ for Investors](#)" and "[FAQ for Market Participants](#)"

**Northbound & Southbound Daily Trade Value**



\*No Southbound trading on 16 - 17 Feb 2015  
Source: HKEx, as of 17 Feb 2015

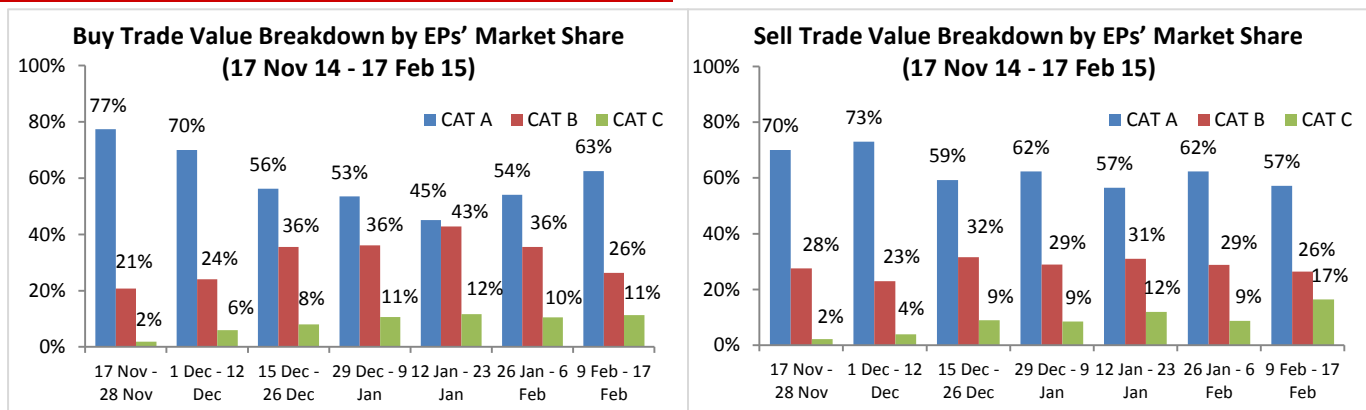
**Northbound & Southbound Aggregate Quota Usage**



\*No Southbound trading on 16 - 17 Feb 2015  
Source: HKEx, as of 17 Feb 2015

## Northbound Trade Value Breakdown

New



Note: CAT A EPs (Position 1 to 14), CAT B EPs (Position 15 to 65) and CAT C EPs (Position >65). For details, please click [here](#)  
Source: HKEx as of 17 Feb 2015, Trade Value for 9 - 17 Feb

## Northbound & Southbound Top 10 Stocks by Trade Value

New

### Top 10 A shares by Total Buy & Sell Trade Value in Northbound

| Stock Name / Stock Code               | Average Trade Size (US\$) | Buy Trade Value (US\$ m) | Sell Trade Value (US\$ m) | Total Trade Value (US\$ m) | % of Total Trade Value | Market Cap (US\$ bn) | *P/E Ratio | Dividend Yield (%) |
|---------------------------------------|---------------------------|--------------------------|---------------------------|----------------------------|------------------------|----------------------|------------|--------------------|
| 1. Ping An Insurance (SH. 601318)     | 13,198                    | 158                      | 95                        | 253                        | 5.81                   | 61                   | 15x        | 0.99               |
| 2. Daqin Railway (SH. 601006)         | 5,018                     | 176                      | 73                        | 249                        | 5.70                   | 25                   | 11x        | 4.08               |
| 3. Yili Industrial Group (SH. 600887) | 6,447                     | 206                      | 15                        | 222                        | 5.08                   | 14                   | 21x        | 1.89               |
| 4. Kweichow Moutai (SH. 600519)       | 8,526                     | 111                      | 80                        | 192                        | 4.40                   | 33                   | 14x        | 2.18               |
| 5. CITIC Securities (SH. 600030)      | 7,559                     | 87                       | 80                        | 167                        | 3.83                   | 46                   | 40x        | 0.51               |
| 6. Haitong Securities (SH. 600837)    | 8,044                     | 96                       | 53                        | 149                        | 3.41                   | 28                   | 39x        | 0.55               |
| 7. ICBC (SH. 601398)                  | 8,781                     | 96                       | 41                        | 136                        | 3.12                   | 194                  | 6x         | 5.83               |
| 8. SAIC Motor Corp (SH. 600104)       | 3,448                     | 102                      | 20                        | 121                        | 2.78                   | 42                   | 10x        | 5.09               |
| 9. Sanan Optoelectronics (SH. 600703) | 76,557                    | 72                       | 47                        | 120                        | 2.74                   | 7                    | 30x        | 0.78               |
| 10. China Merchants Bank (SH. 600036) | 6,414                     | 64                       | 33                        | 97                         | 2.23                   | 48                   | 6x         | 4.27               |

### Top 10 HK Stocks by Total Buy & Sell Trade Value in Southbound

| Stock Name / Stock Code          | Average Trade Size (US\$) | Buy Trade Value (US\$ m) | Sell Trade Value (US\$ m) | Total Trade Value (US\$ m) | % of Total Trade Value | Market Cap (US\$ bn) | *P/E Ratio | Dividend Yield (%) |
|----------------------------------|---------------------------|--------------------------|---------------------------|----------------------------|------------------------|----------------------|------------|--------------------|
| 1. Hanergy Thin Film (HK. 566)   | 12,961                    | 41                       | 9                         | 51                         | 12.27                  | 23                   | 47x        | 0.35               |
| 2. Great Wall Motor (HK. 2333)   | 20,625                    | 23                       | 0                         | 24                         | 5.69                   | 7                    | 15x        | 2.09               |
| 3. Kaisa Group (HK. 1638)        | 6,668                     | 10                       | 7                         | 17                         | 4.20                   | 1                    | 2x         | 9.26               |
| 4. Evergrande (HK. 3333)         | 8,414                     | 2                        | 12                        | 14                         | 3.44                   | 6                    | 3x         | 16.66              |
| 5. COGOG (HK. 81)                | 8,286                     | 7                        | 2                         | 9                          | 2.11                   | 1                    | 3x         | 2.56               |
| 6. China Hongqiao (HK. 1378)     | 3,849                     | 8                        | 0                         | 8                          | 1.97                   | 4                    | 4x         | 5.16               |
| 7. Haitong Securities (HK. 6837) | 8,125                     | 4                        | 4                         | 8                          | 1.90                   | 4                    | 35x        | 0.83               |
| 8. China Oilfield (HK. 2883)     | 9,431                     | 5                        | 3                         | 8                          | 1.89                   | 3                    | 7x         | 4.38               |
| 9. PetroChina (HK. 857)          | 21,733                    | 1                        | 7                         | 8                          | 1.88                   | 24                   | 10x        | 4.55               |
| 10. China Molybdenum (HK. 3993)  | 5,439                     | 1                        | 7                         | 7                          | 1.75                   | 1                    | 16x        | 3.67               |

Source: SSE & HKEx as of 17 Feb 2015, Trade Value for 9 Feb - 17 Feb. \*Historical P/E Ratio

## Top 10 A+H Shares by A+H Market Capitalisation

### Top 10 A+H Shares by A+H Market Capitalisation

| Stock Name<br>(A+H Share)          | A + H<br>Market<br>Cap<br>(US\$ bn) | Northbound Trade<br>Value |                  | Southbound Trade<br>Value |                  | A Share<br>Market Cap<br>(US\$ bn) | SSE Market<br>Cap Rank | H to A<br>Premium /<br>Discount |
|------------------------------------|-------------------------------------|---------------------------|------------------|---------------------------|------------------|------------------------------------|------------------------|---------------------------------|
|                                    |                                     | Buy<br>(US\$ m)           | Sell<br>(US\$ m) | Buy<br>(US\$ m)           | Sell<br>(US\$ m) |                                    |                        |                                 |
| 1. PetroChina                      | 311                                 | 5.61                      | 4.83             | 1.14                      | 6.66             | 287                                | 1                      | -34.65%                         |
| 2. ICBC                            | 257                                 | 95.60                     | 40.68            | 0.06                      | 0.81             | 194                                | 2                      | 2.00%                           |
| 3. China Construction Bank         | 208                                 | 16.01                     | 7.28             | 0.90                      | 3.21             | 9                                  | 74                     | -7.28%                          |
| 4. Bank of China                   | 182                                 | 75.94                     | 15.48            | 3.35                      | 1.73             | 134                                | 4                      | -13.28%                         |
| 5. Agricultural Bank of China      | 171                                 | 39.40                     | 11.89            | 0.85                      | 1.07             | 156                                | 3                      | -6.71%                          |
| 6. China Life Insurance            | 159                                 | 47.08                     | 40.26            | 0.84                      | 0.64             | 128                                | 5                      | -31.90%                         |
| 7. China Petroleum & Chemical Crop | 111                                 | 51.30                     | 6.42             | 3.75                      | 2.51             | 90                                 | 6                      | -10.75%                         |
| 8. Ping An Insurance               | 102                                 | 158.29                    | 95.19            | 1.52                      | 1.14             | 61                                 | 7                      | -1.87%                          |
| 9. Bank of Communications          | 68                                  | 13.10                     | 9.33             | 1.79                      | 0.67             | 38                                 | 15                     | -12.76%                         |
| 10. China Merchants Bank           | 58                                  | 64.48                     | 32.97            | 0.27                      | 0.61             | 48                                 | 9                      | -0.72%                          |

Source: SSE & HKEx as of 17 Feb 2015, Trade Value for 9 Feb – 17 Feb

## Top 10 Holdings by % of Issued Shares

New

### Top 10 SSE Holdings Through Northbound

|    | Stock<br>Code | Company Name                         | % of **Issued and/or<br>Tradeable Shares | % of Total Buy &<br>Sell Trade Value | Market Cap<br>(US\$bn) | *PE<br>Ratio | Dividend<br>Yield (%) | H to A Premium<br>/ Discount |
|----|---------------|--------------------------------------|--|--------------------------------------|------------------------|--------------|-----------------------|------------------------------|
| 1  | 600009        | Shanghai International Airport       | 16.02                                    | 1.56                                 | 6.7                    | 21x          | 1.38                  | N/A                          |
| 2  | 603288        | Foshan Haitian Flavouring and Food   | 14.81                                    | 0.59                                 | 11.6                   | 43x          | 0.52                  | N/A                          |
| 3  | 600066        | Zhengzhou Yutong Bus                 | 7.98                                     | 1.12                                 | 6.7                    | 18x          | 1.77                  | N/A                          |
| 4  | 600690        | Qingdao Haier                        | 7.37                                     | 1.65                                 | 10.0                   | 12x          | 2.24                  | N/A                          |
| 5  | 600887        | Inner Mongolia Yili Industrial Group | 5.03                                     | 5.08                                 | 13.9                   | 21x          | 1.89                  | N/A                          |
| 6  | 600660        | FuYao Glass Industry Group Co        | 4.96                                     | 1.04                                 | 4.7                    | 9x           | 3.42                  | N/A                          |
| 7  | 601006        | Daqin Railway                        | 4.71                                     | 5.70                                 | 25.0                   | 11x          | 4.08                  | N/A                          |
| 8  | 601888        | China International Travel Service   | 4.60                                     | 1.53                                 | 7.8                    | 36x          | 0.80                  | N/A                          |
| 9  | 600312        | Henan Pinggao Electric Co.,Ltd.      | 3.80                                     | 0.09                                 | 3.3                    | 30x          | 0.27                  | N/A                          |
| 10 | 600315        | Shanghai Jahwa United                | 3.58                                     | 0.09                                 | 4.1                    | 29x          | 1.33                  | N/A                          |

### Top 10 HKEx Holdings Through Southbound

|    | Stock<br>Code | Company Name                       | % of **Issued and/or<br>Tradeable Shares | % of Total Buy &<br>Sell Trade Value | Market Cap<br>(US\$bn) | *PE<br>Ratio | Dividend<br>Yield (%) | H to A Premium<br>/ Discount |
|----|---------------|------------------------------------|--|--------------------------------------|------------------------|--------------|-----------------------|------------------------------|
| 1  | 300           | Shenji Group Kunming Machine       | 7.66                                     | 0.05                                 | 0.1                    | 173x         | -                     | -66.30%                      |
| 2  | 553           | Nanjing Panda Electronics Co. Ltd. | 7.59                                     | 0.14                                 | 0.2                    | 20x          | 1.40                  | -60.48%                      |
| 3  | 38            | First Tractor Co Ltd.              | 6.66                                     | 0.36                                 | 0.3                    | 19x          | 1.40                  | -66.03%                      |
| 4  | 3308          | Golden Eagle Retail Group Ltd.     | 6.52                                     | 0.72                                 | 2.2                    | 11x          | 3.93                  | N/A                          |
| 5  | 1108          | Luoyang Glass Co. Ltd.             | 6.20                                     | 0.50                                 | 0.1                    | -            | -                     | -76.65%                      |
| 6  | 1072          | Dongfang Electric Corporation Ltd. | 5.85                                     | 0.44                                 | 0.7                    | 11x          | 1.43                  | -33.37%                      |
| 7  | 2880          | Dalian Port (PDA) Co. Ltd.         | 5.44                                     | 0.33                                 | 0.4                    | 13x          | 2.91                  | -59.22%                      |
| 8  | 2899          | Zijin Mining Group Co., Ltd.       | 5.37                                     | 0.46                                 | 1.7                    | 19x          | 4.43                  | -47.56%                      |
| 9  | 564           | Zhengzhou Coal Mining Machinery    | 5.17                                     | 0.09                                 | 0.1                    | 7x           | 4.43                  | -50.59%                      |
| 10 | 3993          | China Molybdenum Co., Ltd.         | 5.02                                     | 1.75                                 | 0.8                    | 16x          | 3.67                  | -65.93%                      |

Source: SSE & HKEx, as of 17 Feb 2015, Trade Value for 9 – 17 Feb. \*Historical P/E Ratio

\*\*For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradeable A shares on SSE (excluding any B shares, H shares and other non-circulating shares). For other shares, the % represents number of CCASS shareholding against the total number of shares listed on the Stock Exchange of Hong Kong ("SEHK").

**Northbound (NB) Top 10 SH-HK Stock Connect Holdings**

|    | Stock Code | Company Name                         | Market Value (US\$ m) | % of *Total Market Value | Shareholding Held in NB (mil) | % of **Issued and/or Tradeable Shares | H to A Premium / Discount |
|----|------------|--------------------------------------|-----------------------|--------------------------|-------------------------------|---------------------------------------|---------------------------|
| 1  | 601318     | Ping An Insurance                    | 1,833                 | 10.28                    | 164                           | 3.03                                  | -1.87%                    |
| 2  | 601006     | Daqin Railway                        | 1,169                 | 6.55                     | 700                           | 4.71                                  | N/A                       |
| 3  | 600519     | Kweichow moutai Co.,Ltd.             | 1,113                 | 6.24                     | 39                            | 3.38                                  | N/A                       |
| 4  | 600104     | SAIC Motor Corporation Limited       | 1,074                 | 6.02                     | 287                           | 2.61                                  | N/A                       |
| 5  | 600887     | Inner Mongolia Yili Industrial Group | 678                   | 3.80                     | 151                           | 5.03                                  | N/A                       |
| 6  | 600690     | Qingdao Haier                        | 657                   | 3.68                     | 202                           | 7.37                                  | N/A                       |
| 7  | 600036     | China Merchants Bank                 | 643                   | 3.60                     | 280                           | 1.36                                  | -0.72%                    |
| 8  | 600009     | Shanghai International Airport       | 603                   | 3.38                     | 175                           | 16.02                                 | N/A                       |
| 9  | 601398     | ICBC                                 | 570                   | 3.20                     | 802                           | 0.30                                  | 2.00%                     |
| 10 | 600030     | CITIC Securities                     | 546                   | 3.06                     | 118                           | 1.20                                  | -24.84%                   |

\*Total Market Value is the mark-to-market value (as of 17 Feb 2015) of all Northbound holdings under SH-HK Stock Connect Programme

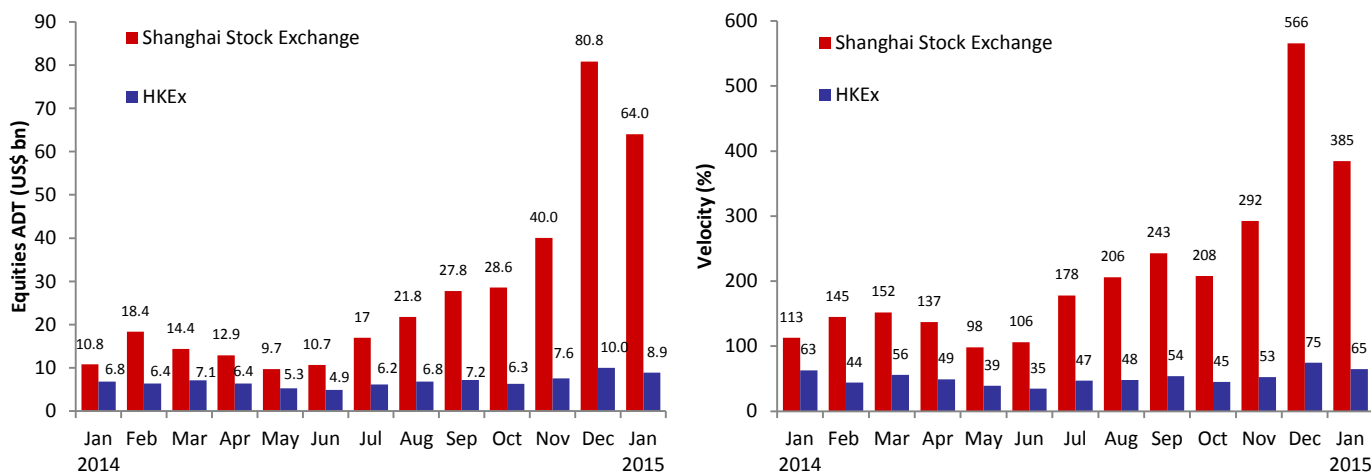
**Southbound (SB) Top 10 SH-HK Stock Connect Holdings**

|    | Stock Code | Company Name                         | Market Value (US\$ m) | % of *Total Market Value | Shareholding Held in SB (mil) | % of **Issued and/or Tradeable Shares | H to A Premium / Discount |
|----|------------|--------------------------------------|-----------------------|--------------------------|-------------------------------|---------------------------------------|---------------------------|
| 1  | 566        | Hanergy Thin Film Power Group Ltd.   | 270                   | 6.79                     | 483                           | 1.16                                  | N/A                       |
| 2  | 1988       | China Minsheng Banking Corp., Ltd.   | 186                   | 4.69                     | 160                           | 2.30                                  | -20.94%                   |
| 3  | 6837       | Haitong Securities Co., Ltd.         | 141                   | 3.54                     | 60                            | 4.01                                  | -32.14%                   |
| 4  | 3308       | Golden Eagle Retail Group Ltd.       | 140                   | 3.52                     | 116                           | 6.52                                  | N/A                       |
| 5  | 998        | China CITIC Bank Corporation Ltd.    | 106                   | 2.65                     | 141                           | 0.95                                  | -30.60%                   |
| 6  | 2883       | China Oilfield Services Ltd.         | 101                   | 2.53                     | 63                            | 3.49                                  | -46.82%                   |
| 7  | 2899       | Zijin Mining Group Co., Ltd.         | 92                    | 2.31                     | 313                           | 5.37                                  | -47.56%                   |
| 8  | 3323       | China National Building Material Co. | 91                    | 2.28                     | 94                            | 3.25                                  | N/A                       |
| 9  | 3333       | Evergrande Real Estate Group Ltd.    | 79                    | 1.98                     | 188                           | 1.29                                  | N/A                       |
| 10 | 2727       | Shanghai Electric Group Co. Ltd.     | 78                    | 1.95                     | 136                           | 4.57                                  | -63.18%                   |

Source: SSE & HKEx as of 17 Feb 2015

\*Total Market Value is the mark-to-market value (as of 18 Feb 2015) of all Southbound holdings under SH-HK Stock Connect Programme.

\*\* For China Connect Securities, the % represents number of CCASS shareholding under the Shanghai-Hong Kong Stock Connect against the total number of issued and tradeable A shares on SSE (excluding any B shares, H shares and other non-circulating shares). For other shares, the % represents number of CCASS shareholding against the total number of shares listed on the Stock Exchange of Hong Kong ("SEHK").

**Total Market Average Daily Turnover (ADT) & Velocity**


Source: WFE & HKEx as of 31 Jan 2015, ADT and Velocity figures of HKEx include ETF products but excludes warrants

## March & April 2015 Trading Calendar

| March 2015 |     |     |     |     |     |     | April 2015 |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|------------|-----|-----|-----|-----|-----|-----|
| Mon        | Tue | Wed | Thu | Fri | Sat | Sun | Mon        | Tue | Wed | Thu | Fri | Sat | Sun |
|            |     |     |     |     |     | 1   |            |     | 1   | 2   | 3   | 4   | 5   |
| 2          | 3   | 4   | 5   | 6   | 7   | 8   | 6          | 7   | 8   | 9   | 10  | 11  | 12  |
| 9          | 10  | 11  | 12  | 13  | 14  | 15  | 13         | 14  | 15  | 16  | 17  | 18  | 19  |
| 16         | 17  | 18  | 19  | 20  | 21  | 22  | 20         | 21  | 22  | 23  | 24  | 25  | 26  |
| 23         | 24  | 25  | 26  | 27  | 28  | 29  | 27         | 28  | 29  | 30  |     |     |     |
| 30         | 31  |     |     |     |     |     |            |     |     |     |     |     |     |

■ Two-way (Northbound & Southbound) Trading    
 ★ China / Hong Kong Public Holiday (Market Close for Northbound & Southbound Trading)    
 ■ Southbound Trading Only

Source: SSE click [here](#) (Chinese version only), HKEx click [here](#)

## March 2015 Significant Economic News/Data

| March 2015 |   |           |   |
|------------|---|-----------|---|
| 2/3/2015   | • CN: HSBC China Manufacturing PMI                            | 10/3/2015 | • CN: Money Supply M0/M1/M2 YoY<br>• CN: New Yuan Loans CNY       |
| 3/3/2015   | • HK: Retail Sales Value YoY                                  | 11/3/2015 | • CN: Retail Sales YTD YoY<br>• CN: Industrial Production YTD YoY |
| 6/3/2015   | • HK: Foreign Reserves  | 13/3/2015 | • HK: Industrial Production YoY                                   |
| 8/3/2015   | • CN: Trade Balance<br>• CN: Exports YoY<br>• CN: Imports YoY | 14/3/2015 | • CN: Foreign Direct Investment YoY                               |

Note: CN – China, HK – Hong Kong

For More Information on Shanghai – Hong Kong Stock Connect

Visit: [www.hkex.com.hk/chinaconnect](http://www.hkex.com.hk/chinaconnect)  
 Email: [info@hkex.com.hk](mailto:info@hkex.com.hk)  
 Newsletter: [Previous Issues](#)  
 News Release: [6 Jan 2015](#)

### Disclaimer

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## List of China Connect Exchange Participants

|  |   |   |
|--|---|---|
| ABCI Securities Company Limited                                      | Fulbright Securities Limited                          | Noble Securities Company Limited                  |
| Astrum Capital Management Limited                                    | GF Securities (Hong Kong) Brokerage Limited           | OCBC Wing Hang Shares Brokerage Co. Limited       |
| Bali Securities Co. Limited  | Goldman Sachs (Asia) Securities Limited               | Optiver Trading Hong Kong Limited                 |
| Barclays Capital Asia Limited  | Guangdong Securities Limited                          | Orient Securities (Hong Kong) Limited             |
| BNP Paribas Securities (Asia) Limited                                | Guodu Securities (Hong Kong) Limited                  | Phillip Securities (Hong Kong) Limited            |
| BOCI Securities Limited  | Guosen Securities (HK) Brokerage Company, Limited     | Po Sang Futures Limited                           |
| BOCOM International Securities Limited                               | Guotai Junan Securities (Hong Kong) Limited           | President Securities (Hong Kong) Limited          |
| Bright Smart Securities International (H.K.) Limited                 | Guoyuan Securities Brokerage (Hong Kong) Limited      | Prudential Brokerage Limited                      |
| CGB International Securities Limited                                 | Haitong International Securities Company Limited      | Qilu International Securities Limited             |
| Celestial Securities Limited   | Hang Seng Securities Limited                          | Quam Securities Company Limited                   |
| Changjiang Securities Brokerage (HK) Limited                         | Hani Securities (HK) Limited                          | Realink Financial Trade Limited                   |
| Chief Securities Limited   | Hong Kong International Securities Limited            | Reorient Capital Markets Limited                  |
| China Everbright Securities (HK) Limited                             | HSBC Broking Securities (Hong Kong) Limited           | RHB OSK Securities Hong Kong Limited              |
| China Galaxy International Securities (Hong Kong) Co., Limited       | HSBC Securities Brokers (Asia) Limited                | SG Securities (HK) Limited                        |
| China International Capital Corporation Hong Kong Securities Limited | Huatai Financial Holdings (Hong Kong) Limited         | Shacom Securities Limited                         |
| China Merchants Securities (HK) Co., Limited                         | I-Access Investors Limited                            | Shenyin Wanguo Securities (H.K.) Limited          |
| China Securities (International) Brokerage Company Limited           | ICBC International Securities Limited                 | Sino Grade Securities Limited                     |
| Chong Hing Securities Limited  | Industrial Securities (Hong Kong) Brokerage Limited   | SinoPac Securities (Asia) Limited                 |
| Christfund Securities Limited  | Instinet Pacific Limited                              | South China Securities Limited                    |
| CIMB Securities Limited  | Interactive Brokers Hong Kong Limited                 | Standard Chartered Securities (Hong Kong) Limited |
| CITIC Securities Brokerage (HK) Limited                              | J.P. Morgan Broking (Hong Kong) Limited               | Sun Hung Kai Investment Services Limited          |
| Citigroup Global Markets Asia Limited                                | JTI Securities Limited                                | Susquehanna Hong Kong Limited                     |
| CLSA Limited   | KGI Securities (Hong Kong) Limited                    | Taifair Securities Limited                        |
| CMB International Securities Limited                                 | Kim Eng Securities (Hong Kong) Limited                | Taiping Securities (HK) Co Limited                |
| CNI Securities Group Limited   | Kingston Securities Limited                           | Tanrich Securities Company Limited                |
| Credit Suisse Securities (Hong Kong) Limited                         | Kuentai Securities (Kam Ngan) Company Limited         | Toyo Securities Asia Limited                      |
| CSC Securities (HK) Limited  | Luk Fook Securities (HK) Limited                      | Tung Shing Securities (Brokers) Limited           |
| Dah Sing Securities Limited  | Macquarie Capital Securities Limited                  | Tung Tai Securities Company Limited               |
| DBS Vickers (Hong Kong) Limited                                      | Malahon Securities Limited                            | UBS Securities Hong Kong Limited                  |
| Deutsche Securities Asia Limited                                     | Masterlink Securities (Hong Kong) Corporation Limited | UOB Kay Hian (Hong Kong) Limited                  |
| Emperor Securities Limited   | Mega Securities (Hong Kong) Company Limited           | Upbest Securities Company Limited                 |
| Essence International Securities (Hong Kong) Limited                 | Merrill Lynch Far East Limited                        | Victory Securities Company Limited                |
| Ever-Long Securities Company Limited                                 | Mirae Asset Wealth Management (HK) Limited            | Wocom Securities Limited                          |
| First Shanghai Securities Limited                                    | Morgan Stanley Hong Kong Securities Limited           | YGD Securities (HK) Limited                       |
| First Worldsec Securities Limited                                    | Nanhua Securities (Hong Kong) Company Limited         | Yuanta Securities (Hong Kong) Company Limited     |
| Fubon Securities (Hong Kong) Limited                                 | National Resources Securities Limited                 | Yue Xiu Securities Company Limited                |

**Total: 108 China Connect Exchange Participants (as of 26 February 2015)**

The list has been published: click [here](#)

**List of Trade-through Exchange Participants**

|   |  |   |
|---|--|---|
| Asia-Pac Securities Limited                     | GuocoCapital Limited                         | Ping An of China Securities (Hong Kong) Company Limited                           |
| Audrey Chow Securities Limited                  | Halcyon Securities Limited                   | Po Kay Securities & Shares Company Limited  |
| BMI Securities Limited                          | Hantec Group International Finance Limited   | Prominence Financials Limited   |
| Boom.com Limited                                | Hantec Securities Co. Limited                | Sheng Yuan Securities Limited   |
| Brilliant Norton Securities Company Limited     | Head & Shoulders Securities Limited          | South Ocean Securities Limited  |
| Business Securities Limited                     | Hing Wai Allied Securities Limited           | SPS Securities Limited  |
| Caitong International Securities Co., Limited   | Ho Fung Shares Investment Limited            | Stockwell Securities Limited  |
| Capitec Securities Limited                      | iSTAR International Securities Co. Limited   | Success Securities Limited  |
| China System Securities Limited                 | Japan Asia Securities Limited                | Tai Tak Securities (Asia) Limited   |
| China Yinsheng Securities Limited               | Jimei Securities Limited                     | Taiwan Concord Capital Securities (Hong Kong) Limited                             |
| Core Pacific-Yamaichi Securities (H.K.) Limited | JS Cresvale Securities International Limited | Treasure Securities Limited   |
| Delta Asia Securities Limited                   | Kaiser Securities Limited                    | Trinity Finance Investment Limited  |
| Delta Wealth Securities Limited                 | KCG Securities Asia Limited                  | VC Brokerage Limited  |
| East Asia Securities Company Limited            | Ko's Brother Securities Company Limited      | Win Wong Securities Limited   |
| FP Sino-Rich Securities & Futures Limited       | Lei Shing Hong Securities Limited            | Wing Fung Securities Limited  |
| Geminis Securities Limited                      | Lippo Securities Limited                     | Wing Lung Securities Limited  |
| Genting Securities Limited                      | M Y Securities Limited                       | Wintech Securities Limited  |
| GLS Securities Limited                          | Marigold International Securities Limited    | Wintone Securities Limited  |
| Golden Fountain Securities Limited              | Oriental Patron Securities Limited           | Wo Fung Securities Company Limited  |
| Grand Investment (Securities) Limited           | Pacific Foundation Securities Limited        | Yicko Securities Limited  |
| GT Capital Limited                              | Partners Capital Securities Limited          | <b>Total: 62 Trade-through Exchange Participants<br/>(as of 16 February 2015)</b> |

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