

Inclusion of Exchange Traded Funds (“ETFs”) for Northbound Trading in Stock Connect

FAQ

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Part 1: TRADING

1.1 When will ETFs be included for Northbound trading in Stock Connect?

Eligible SSE-listed and SZSE-listed ETFs will be included as eligible securities for Northbound trading under Stock Connect effective from 4 July 2022. Relevant information can be found on the HKEX website¹.

1.2 Will trading of ETFs under Shanghai Connect and Shenzhen Connect be open to all investors?

After inclusion of ETFs for Northbound trading in Stock Connect, trading of eligible SSE-listed ETFs under Shanghai Connect and trading of eligible SZSE-listed ETFs under Shenzhen Connect will be open to all Hong Kong and overseas investors including institutional and individual investors.

1.3 Will all SSE-listed and SZSE-listed ETFs be eligible for trading through Shanghai Connect and Shenzhen Connect?

Hong Kong and overseas investors will be able to trade eligible SSE-listed and SZSE-listed ETFs after inclusion of ETFs for Northbound trading in Stock Connect. ETFs listed on SSE/SZSE that satisfy all of the following criteria at any regular review will be accepted as eligible ETFs:

1. The ETF must be traded in RMB and have a daily average Assets Under Management (“AUM”) in the last six months of no less than RMB 1.5 billion;
2. The ETF must be listed for no less than six months;
3. The benchmark index must be launched for no less than one year;
4. The total weighting of SSE-listed and SZSE-listed A shares in benchmark index must not be less than 90% and the total weighting of Stock Connect Northbound eligible constituents in the benchmark index must not be less than 80%; and
5. The benchmark index or the index methodology of the benchmark index must fulfil either of the below criteria:
 - (a) Applicable to broad-based indices²:

¹ https://www.hkex.com.hk/Mutual-Market/Stock-Connect/Reference-Materials/Inclusion-of-ETFs-in-Stock-Connect?sc_lang=en

² Broad-based index refers to an index whose constituent selection is not limited to a specific industry or investment theme but reflects the performance of a certain market or a certain size of stocks.

- A constituent stock must not be more than 30% of the index's weighting.
- (b) Applicable to non-broad-based indices:
- The number of index constituent stocks must not be less than 30;
 - A constituent must not be more than 15% of the index's weighting and the total weighting of the top five weighted constituents must not be more than 60%; and
 - The constituent stocks comprising no less than 90% of the index's weighting must be the top 80% shares by Average Daily Turnover ("ADT") ranking in the relevant stock exchange in the past 12 months.

The full lists of SSE securities and SZSE securities eligible for Northbound trading will be published on the HKEX website³ and will be updated from time to time.

1.4 Could SSE-listed and SZSE-listed ETFs become sell-only securities?

Eligible ETFs that subsequently meet any of the following criteria upon regular review will be designated as sell-only securities and will be restricted from buying:

1. The ETF's daily average AUM in the last six months falls under RMB 1 billion;
2. The total weighting of SSE-listed and SZSE-listed A shares in benchmark index falls under 85% or the total weighting of Stock Connect Northbound eligible constituents in the benchmark index falls under 70%; or
3. The benchmark index and the index methodology of the benchmark index fulfil either of the below criteria:
 - (a) Applicable to broad-based indices:
 - A constituent stock exceeds 30% of the index's weighting.
 - (b) Applicable to non-broad-based indices:
 - The number of index constituent stocks falls under 30;
 - A constituent exceeds 15% of the index's weighting or the total weighting of the top five weighted constituents exceeds 60%; or

³ All eligible securities: https://www.hkex.com.hk/Mutual-Market/Stock-Connect/Eligible-Stocks/View-All-Eligible-Securities?sc_lang=en

- The constituent stocks which are the top 80% shares by ADT ranking in the relevant stock exchange in the past 12 months falls under 90% of the index's weighting.

The lists of SSE and SZSE sell-only securities will be published on the HKEX website⁴ and will be updated from time to time.

1.5 How are ETFs reviewed to determine if they are eligible for Northbound trading?

The ETFs to be included for Northbound trading in Stock Connect are reviewed at the predetermined data cut-off dates - including the first predetermined data cut-off date at the launch and the subsequent regular review data cut-off dates.

The data cut-off date for determining the ETFs eligible for Northbound trading at the launch will be announced in due course. SSE-listed and SZSE-listed ETFs will be reviewed based on the relevant data as of such date and ETFs which fulfill all the eligibility criteria (as listed in Q1.3) will be included in the eligible ETF lists for Northbound trading upon launch.

Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. SSE-listed and SZSE-listed ETFs will be included and excluded as ETFs eligible for Northbound trading based on the relevant data as of the regular review data cut-off dates – being the first trading day following the 2nd Friday of each of June and December annually.

The lists of ETFs eligible for Northbound trading will be published on the fourth Friday after the data cut-off dates after completion of the regular review, or the preceding Hong Kong Securities Market trading day if it is not a Hong Kong Securities Market trading day. Such lists of ETFs eligible for Northbound trading will become effective on the second Monday after the publication of the lists, or the next CSC trading day if it is not a CSC trading day.

For the latest lists of ETFs eligible for Northbound trading, the changes to it and the corresponding effective date, it can be found on the HKEX website⁵.

1.6 How can investors know whether a security eligible for Northbound trading under Stock Connect is an A share or ETF?

Investors can refer to the lists at SSE website and SZSE websites below (in Chinese) for the categorization.

SSE stocks: <http://www.sse.com.cn/assortment/stock/list/share/>

⁴ https://www.hkex.com.hk/Mutual-Market/Stock-Connect/Eligible-Stocks/View-All-Eligible-Securities?sc_lang=en

⁵ https://www.hkex.com.hk/Mutual-Market/Stock-Connect/Eligible-Stocks/View-All-Eligible-Securities?sc_lang=en

SSE ETFs: <http://www.sse.com.cn/assortment/fund/list/>

SZSE stocks: <http://www.szse.cn/market/product/stock/list/index.html>

SZSE ETFs: <http://www.szse.cn/market/product/list/etfList/index.html>

For China Connect Securities eligible for Northbound trading under Stock Connect, Investors can refer to the lists on the HKEX website⁶.

1.7 When SSE-listed and SZSE-listed ETFs are to be delisted, are they all subject to Delisting Arrangement Period (退市整理期)?

Referring to Stock Connect FAQ⁷ Q1.4.3, SSE and SZSE implemented an updated delisting regime on 31 December 2020, under which no Delisting Arrangement Period will be imposed on the SSE/SZSE Securities which are to be delisted under compulsory delisting in the trading category (交易類強制退市), which means a stock will be delisted as soon as the relevant compulsory delisting criteria have been met. Stocks to be delisted under compulsory delisting due to other circumstances will still be subject to Delisting Arrangement Period of 15 trading days.

However, there will be no Delisting Arrangement Period for ETFs eligible for Northbound trading under Stock Connect. If an eligible ETF is delisted from SSE or SZSE, the ETF will be excluded as China Connect securities and removed from the eligible list, from the date when the ETF is terminated from listing, i.e. further buy or sell orders of the delisted ETFs will not be accepted. Fund managers will liquidate assets for delisted ETFs and distribute the cash proceeds from liquidation via HKSCC to investors who still hold units of such ETF, according to the principles set out in the Law of the People's Republic of China on Securities Investment Funds (中華人民共和國證券投資基金法)⁸.

1.8 Will there be any quota for trading ETFs under Shanghai Connect and Shenzhen Connect?

Trading under Shanghai Connect and Shenzhen Connect is subject to a Daily Quota. The same Northbound Daily Quota will be shared among A shares and ETFs that are included for Northbound trading in Stock Connect.

The Northbound Daily Quota is set at RMB 52 billion for each of Shanghai Connect and Shenzhen Connect and the Southbound Daily Quota is set at RMB 42 billion for each of Shanghai Connect and Shenzhen Connect.

⁶ https://www.hkex.com.hk/Mutual-Market/Stock-Connect/Eligible-Stocks/View-All-Eligible-Securities?sc_lang=en

⁷ https://www.hkex.com.hk/-/media/HKEX-Market/Mutual-Market/Stock-Connect/Getting-Started/Information-Booklet-and-FAQ/FAQ/FAQ_En.pdf

⁸ http://www.gov.cn/jflq/2012-12/28/content_2305569.htm

The Daily Quota is applied on a “net buy” basis. Under that principle, investors are always allowed to sell their cross-boundary securities or input order cancellation requests regardless of the quota balance.

For the details of how the daily quota works, please refer to Stock Connect FAQ Q1.8.

1.9 Is margin trading allowed for ETFs for Northbound trading? What will be the prescribed thresholds that SSE and SZSE may suspend or resume margin trading activities in specific ETFs for Northbound trading?

Arrangements for margin trading in ETFs eligible for Northbound trading are the same as those set out in Stock Connect FAQ Q1.16 to Q1.17 in respect of eligible A shares. Subject to conditions as set out in Stock Connect FAQ Q1.16 and the prescribed thresholds set by SSE and SZSE as below, margin trading in ETFs eligible for Northbound trading may be conducted by a China Connect Exchange Participants (“CCEP”).

Based on the current requirements on margin trading of SSE and of SZSE, each of SSE and SZSE will suspend further margin trading in an ETF eligible for margin trading on its market after both of the balance of margin trading and the market value of the collaterals in the margin account reaches 75% of the ETF’s listed and tradable market capitalisation. When any one of the percentages drops below 70%, SSE/SZSE will allow margin trading to resume. For details, Exchange Participants (“EPs”) may refer to SSE’s and SZSE’s rules at <http://www.sse.com.cn/lawandrules/sselawsrules/trade/specific/margin/> (in respect of the SSE market) and <http://www.szse.cn/lawrules/rule/trade/business/margin/index.html> (in respect of the SZSE market).

1.10 Will Securities Borrowing and Lending (“SBL”) be allowed for ETFs eligible for Northbound trading?

SBL arrangements for ETFs eligible for Northbound trading under Stock Connect follow the same arrangements as those for SBL of eligible A shares as set out in Stock Connect FAQ Q1.18 to Q1.20.

1.11 Will short selling be allowed for ETFs eligible for Northbound trading? What are the trading arrangement on short selling for ETFs eligible for Northbound trading?

Currently shortselling of ETFs through Northbound trading is not allowed⁹.

1.12 Where can investors find the fund size of each ETF eligible for Northbound trading eligible for short selling?

The fund size of the each SSE-listed ETF can be found on the SSE website. For instance, the fund size of China AMC SSE 50 ETF (Stock Code: 510050) can be found on <http://www.sse.com.cn/assortment/fund/list/etfinfo/scale/index.shtml?FUNDID=510050> (only Chinese version is available).

The fund size of the each SZSE-listed ETF can be found on the SZSE website. For instance, the fund size of CHINAAMC HSI ETF (Stock Code: 159920) can be found on <http://www.szse.cn/English/siteMarketData/siteMarketDatas/funds/>.

1.13 Will EPs need to sign a separate client agreement with their clients who want to participate in Northbound trading of ETFs?

Same as trading A shares under Stock Connect, for those clients who want to trade ETFs in Northbound trading, EPs should review their client agreement to ensure it sufficiently covers the trading of ETFs eligible for Northbound trading including the risks involved.

Investors should consult their brokers on the detailed arrangements of participating in the trading of ETFs eligible for Northbound trading, including whether they are required to sign a separate client agreement and whether they need to open a separate account for trading China Connect Securities, in addition to the one for trading Hong Kong securities.

1.14 What will the trading hours for trading SSE-listed and SZSE-listed ETFs under Stock Connect be?

The trading hours of each trading session for A shares and ETF for Northbound trading are stated in the following table. There will be no Closing Call Auction for Northbound trading of SSE-listed ETFs. SZSE-listed ETFs and A shares listed on SZSE will nonetheless still have a Closing Call Auction session.

⁹ http://www.szse.cn/disclosure/notice/general/t20220624_594242.html
http://www.sse.com.cn/lawandrules/sselawsrules/global/hkexsc/c/c_20220624_5704516.shtml

Trading Hours	Northbound Trading of A Shares (SSE/SZSE)	Northbound Trading of ETFs (SSE)	Northbound Trading of ETFs (SZSE)
09:15 – 09:25	Opening Call Auction		
09:30 – 11:30	Continuous Auction (Morning)		
13:00 – 14:57	Continuous Auction (Afternoon)	Continuous Auction (Afternoon)	Continuous Auction (Afternoon)
14:57 – 15:00	Closing Call Auction		Closing Call Auction

1.15 Apart from trading hours, what will be the key differences on the Northbound trading arrangements between trading eligible A shares and eligible ETFs under Stock Connect?

Most trading arrangements, such as the lot size, allowed order type, quantity limit, and the arrangements on order cancellation, order amendment, assignment of Broker-to-Client Assigned Number (“BCAN”), short selling and pre-trade checking, will follow the practices in Northbound trading of A shares under Stock Connect. The following features are further highlighted as some notable differences which would apply to Northbound trading of ETFs only:

- ETF spread: RMB0.001 (vs A shares spread: RMB0.01)
- Daily price limit: $\pm 10\%$ (and $\pm 20\%$ for some ETFs specified by [SSE](#) and [SZSE](#)) based on the previous closing price (vs for SSE Main Board and SZSE Main Board: $\pm 10\%$ (and $\pm 5\%$ for ST and *ST stocks); SSE’s STAR Market and SZSE ChiNext Market: $\pm 20\%$ for all stocks)
- Dynamic price limit imposed by SSE/SZSE will not be applied (vs $\pm 2\%$ for A shares listed on SSE STAR Market and SZSE ChiNext Market)
- No Closing Call Auction session for SSE-listed ETFs (please refer to Q1.14 for details)
- Different fees and levies applied to ETFs (please refer to Q4.1 for details).

1.16 Will the 24-spread rule and 9 times restriction currently imposed on the quotation of orders on SEHK-listed securities be similarly applicable to orders for SSE-listed and SZSE-listed ETFs?

The 24-spread rule and 9 times restriction currently imposed on the quotation of orders on SEHK-listed securities will NOT be applicable to SSE-listed and SZSE-listed ETFs orders. However, ETFs traded on the SSE/SZSE will be subject to a price limit based on their previous closing price, including a $\pm 10\%$ price limit for ETFs traded in SSE/SZSE ($\pm 20\%$ for some ETFs as specified by SSE¹⁰/SZSE¹¹). Northbound trading of eligible ETFs follows the same rule. Please note that dynamic price limit imposed by SSE/SZSE will not be applied. To prevent mischievous behavior towards the use of the Northbound quota, SEHK has put in place a dynamic price checking for buy orders, which will also apply to eligible ETFs (please refer to Stock Connect FAQ Q1.12 for details).

¹⁰ <http://www.sse.com.cn/assortment/fund/list/>

¹¹ <http://fund.szse.cn/marketdata/range/index.html>

Part 2: CLEARING AND SETTLEMENT

2.1 Will the clearing arrangement and settlement cycle for ETFs eligible for Northbound trading be different from that for A shares under Stock Connect?

Northbound trading of eligible SSE-listed and SZSE-listed ETFs follow the same clearing arrangement and the same settlement cycles of Shanghai and Shenzhen securities markets respectively, where securities positions of ETFs will be settled on T-day, and money positions of ETFs will be settled on T+1 day. Please note while trading of SSE-listed and SZSE-listed ETFs will follow the SSE and SZSE 6-digit stock code, unlike A shares where their CCASS stock codes bear the same last digits as their SSE and SZSE stock codes, each eligible ETF will be assigned with a 5-digit CCASS stock code in sequential order from a stock code range. For detailed arrangement of CCASS Stock Codes for ETFs for Northbound trading, please refer to Q5.3.

2.2 Will Hong Kong and overseas investors be able to exercise voting rights in respect of the ETFs eligible for Northbound trading held on their behalf through HKSCC?

Hong Kong and overseas investors may cast their votes by providing instructions to HKSCC through their China Connect Clearing Participants (“CCCPs”).

HKSCC will inform CCASS Participants of the number of proposed resolutions. CCASS Participants who have the relevant holdings in their accounts (for themselves or as agents for the underlying investors) as at the record date may provide HKSCC with instructions on how to cast their votes via CCASS’s existing voting functions.

Part 3: RISK MANAGEMENT

3.1 What are the Mainland Settlement Deposit (“MSTD”) and Mainland Security Deposit (“MSCD”) requirements for ETF trades in China Connect Market?

Existing MSTD and MSCD requirements will be applicable for ETF trades in China Connect Market. For details, please refer to Stock Connect FAQ Q3.1 or visit HKEX website¹².

¹² https://www.hkex.com.hk/Services/Clearing/Securities/Risk-Management/Risk-Management-of-CNS-Trades-in-China-Connect-Market?sc_lang=en

Part 4: FEE AND OTHER TRANSACTION COSTS

4.1 What will be the fees and taxes applicable to the trading and clearing of ETFs for Northbound trading?

Items	Rates for ETFs	CCASS Money Ledger Transaction code	Charged by
Handling Fee (經手費)	0.004% of the consideration of a transaction per side	Y3	Exchanges
Securities Management Fee (證管費)	Waived	Y4	CSRC
Transfer Fee (過戶費)	Waived	Y5	ChinaClear
	0.002% of the consideration of a transaction per side	Y6	HKSCC
Portfolio Fee (組合費)	Accrued daily at fixed cumulative % per annum on the total daily portfolio value	FE	HKSCC

Note:

- (1) Effective 1 Jan 2020, the SFC investor compensation regime has been expanded to cover Northbound trading through the China Connect Service. The collection of Investor Compensation Levy is currently suspended and its reinstatement (if needed) will take effect upon announcement by the SFC.
- (2) The Portfolio Fee will be collected in HKD and other fees and levies will be collected in RMB. For details on Portfolio Fee, please refer to HKEX website¹³.

¹³ [https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-\(Stock-Connect\)/Clearing-and-Settlement?sc_lang=en](https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-(Stock-Connect)/Clearing-and-Settlement?sc_lang=en)

- (3) For CCASS money ledger transaction types of above items, please refer to the table above.
- (4) The Handling Fee and Transfer Fee listed above are charged on the consideration of the relevant transaction on a per side basis. Note that they are applicable only to the side of the transaction from Hong Kong.
- (5) Other Northbound trading related fees and charges imposed by HKSCC on A shares will continue to apply to ETFs.
- (6) Stamp Duty for trading SSE-listed and SZSE-listed ETFs (CCASS money ledger transaction code: Y2) will be waived¹⁴.

4.2 How will the fees and taxes be calculated?

The following illustrates the calculation of the relevant fees and taxes using Northbound trading and Clearing to trade ETFs under Shanghai Connect as an example:

On T day, a Clearing Participant has to clear a Northbound Trade for a Hong Kong or overseas investor with details as follows:

¹⁴ http://szs.mof.gov.cn/zhengcefabu/202207/t20220701_3824283.htm

Trade Quantity: 300 units

Trade Price: ¥ 10 per unit

Fee Type	Description	Formula	Amount *
Handling Fee (經手費)	0.004% of the consideration per side	$300 \times ¥ 10 \times 0.004\% = ¥ 0.12$	¥ 0.12
Securities Management Fee (證管費)	Waived	N/A	¥ 0
Transfer Fee (過戶費)	Waived (by ChinaClear)	N/A	¥ 0
	0.002% of the consideration of a transaction per side (by HKSCC)	$300 \times ¥ 10 \times 0.002\% = ¥ 0.06$	¥ 0.06
Stamp Duty (交易印花稅)	Waived	N/A	¥ 0
Total transaction cost (excluding portfolio fee) for a Hong Kong or overseas investor			¥ 0.18

Note: Stamp Duty for trading SSE-listed and SZSE-listed ETFs (CCASS money ledger transaction code: Y2) will be waived.

4.3 Will Hong Kong and overseas investors be required to pay stamp duty on their transactions in ETFs eligible for Northbound trading?

It is currently envisaged Hong Kong and overseas investors are not required to pay stamp duty arising from the transactions of SSE-listed and SZSE-listed ETFs for Northbound trading under Stock Connect, subject to final confirmation from /clarification with the relevant authorities.

4.4 Are the existing CCASS fees applicable to ETFs eligible for Northbound trading?

The Portfolio Fee, calculated based on the daily stock portfolio value of Connect Securities held by individual CCASS Participants as a single portfolio, will be applied to both ETFs and A shares eligible for Northbound trading.

Daily Portfolio Fee = [Closing price of China Connect Securities of the day x number of shares/units] converted into Hong Kong Dollar Equivalent x tier rate of each applicable tier /365

For further details on Portfolio Fee, please refer to Stock Connect FAQ Q5.6 and HKEX website¹⁵.

¹⁵ [https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-\(Stock-Connect\)/Clearing-and-Settlement?sc_lang=en](https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-(Stock-Connect)/Clearing-and-Settlement?sc_lang=en)

Part 5: IT

5.1 Will Orion Central Gateway (“OCG”) support the trading of SSE-listed ETFs through Shanghai Connect and SZSE-listed ETFs through Shenzhen Connect? Can EPs use the China Connect Central Gateway (“CCCG”) session for trading eligible A shares to trade ETFs eligible for Northbound trading?

Yes. HKEX developed a system, China Connect Central Gateway (“CCCG”), based on Orion Central Gateway (“OCG”) model to support Shanghai Connect and Shenzhen Connect in OCG protocols and provide a consistent interface to EPs.

EPs can trade ETFs eligible for Northbound trading using the same central gateway session that they used in trading eligible A shares. Orders for ETFs will also be routed via Orion Trading Platform – China Stock Connect (“OTP-CSC”) to SSE/SZSE for auto-matching. Those who are new to Shanghai and Shenzhen Connect and want to participate will need to subscribe a CCCG session connecting to the OTP-CSC and become a CCEP.

For the relevant arrangements of CCCG and OCG, please refer to Stock Connect FAQ Q6.5 and Q6.6.

5.2 Will Orion Market Data Platform – China Connect (Securities) (“OMD-CC”) provide market data of ETFs eligible for Northbound trading?

HKEX Orion Market Data Platform – China Connect (Securities) (“OMD-CC”) will provide free 1-depth market data of China Connect Securities, including eligible A shares and eligible ETFs.

For the relevant arrangements for A shares, please refer to Stock Connect FAQ Q6.3.

For SSE market data, EPs can also subscribe real-time SSE market data via licensed information vendors. A list of which is available on the website¹⁶ of China Investment Information Services Limited. EPs can also access real-time market data through internet. The list of licensed vendor for market data is published on the website¹⁷ of SSE Infonet Ltd., Co. which is the information business arm of SSE.

Likewise, for SZSE market data, EPs can also subscribe real-time SZSE market data via licensed information vendors and a list of licensed information vendors is available on the website¹⁸ of Shenzhen Securities Information Co. Ltd., an exclusive agent of SZSE for local and overseas market data businesses.

¹⁶ <https://www.ciis.com.hk/hongkong/en/productsandservices/whatdoweprovide/index.shtml>

¹⁷ <https://ic.sseinfo.com/business/permitList/level1>

¹⁸ <http://www.cninfo.com.cn/fwsq/hq/qsmid.htm>

5.3 Will CCASS use 5-digit or 6-digit stock codes to represent SSE-listed and SZSE-listed ETFs?

SSE-listed and SZSE-listed ETFs are represented by 6-digit stock codes in SSE and SZSE respectively. While trading of SSE-listed and SZSE-listed ETFs will follow the SSE and SZSE 6-digit stock code, unlike A shares where their CCASS stock codes bear the same last digits as their SSE and SZSE stock codes, each eligible ETF will be assigned with a 5-digit CCASS stock code in sequential order from a stock code range. The CCASS stock code ranges reserved for eligible SSE-listed and SZSE-listed ETFs are 31000 to 31299 and 31300 to 31599 respectively. CCEPs are required to note that the reserved CCASS stock code ranges may be changed from time to time for future expansion and they shall refer to the list¹⁹ of China Connect Securities eligible for Northbound trading under Stock Connect for stock code and CCASS stock code mappings.

¹⁹ https://www.hkex.com.hk/Mutual-Market/Stock-Connect/Eligible-Stocks/View-All-Eligible-Securities?sc_lang=en