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: **Consultation on the Listing Regime Update of Shanghai Stock Exchange and Shenzhen Stock Exchange which may Impact Northbound Trading under Stock Connect**

Enquiry: **Participant General Enquiry Hotline[1] (Tel: 2840 3626 E-mail: trd@hkex.com.hk)**

China Connect Exchange Participants (CCEPs) and Trade-through Exchange Participants (TTEPs) are requested to note that Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) published consultation papers (in Chinese only) on the listing regime update on 1 February 2023 and the consultation will end on 8 February 2023.

The consultation has proposed a number of changes to the current trading arrangements, some of which may be applicable to Shanghai Connect and Shenzhen Connect respectively. These include the following:

- Applying the 2% Dynamic Price Limit to stocks on SSE Main Board and SZSE Main Board
- Enhancing the 2% Dynamic Price Limit:
    - China Connect buy orders – price shall not be higher than the higher of 102% of the benchmark price and 10 spreads above the benchmark price
    - China Connect sell orders – price shall not be lower than the lower of 98% of the benchmark price and 10 spreads below the benchmark price
- Specifically for Shenzhen Connect, orders with price which is out of the prescriptive price range will be rejected by SZSE's system directly instead of storing them in SZSE's system as per the current practice.

CCEPs and TTEPs are reminded to take note of the proposed changes on the trading arrangements in the consultation and assess the impact of such changes to their operations and systems.

Jack Ko
Senior Vice President
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[1] All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available here.

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