

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: ADJUSTMENTS TO MARKET DATA DISSEMINATION IN RELATION TO NORTHBOUND AND SOUTHBOUND TRADING UNDER STOCK CONNECT
Enquiry: Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)

With reference to the news release issued by [Hong Kong Exchanges and Clearing Limited](#) (HKEX), [Shanghai Stock Exchange](#) (SSE) (in Chinese only) and [Shenzhen Stock Exchange](#) (SZSE) (in Chinese only), the market data dissemination in relation to Northbound and Southbound trading under Stock Connect will be adjusted.

Details of the adjustments

I. Adjustments to market data dissemination for **Northbound trading will follow A-shares market practice** and will cover the following:

Item	Current data dissemination	Data dissemination after adjustment
1. Real-time turnover	Real-time buy, sell and total turnover	Not available
2. Daily quota balance	Real-time available daily quota balance	Real-time available daily quota balance when it falls below 30%; otherwise indicated as "Available"
3. Day end/ month end turnover and no. of trades	Daily/ monthly buy, sell and total turnover; Daily/ monthly buy, sell and total no. of trades	Daily/ monthly total turnover and the total no. of trades ²
4. Day end/ month end turnover at stock level	Daily/ monthly buy, sell and total turnover of the top 10 most actively traded stocks	Daily/ monthly total turnover of the top 10 most actively traded securities (including ETFs)

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).

² Total ETF turnover will be continuously disseminated on a daily and monthly basis.

5. Short selling balance	Real-time available balance for short selling	Real-time available balance when it falls below 300,000 shares; otherwise indicated as "Available"
6. Shareholding by CCASS Shareholding Search and Stock Connect Northbound Shareholdings Search	Daily on T+1 day	Quarterly, available on the 5 th Northbound trading day following the quarter end ³

Detailed background information for these changes are available on [SSE](#)'s website and [SZSE](#)'s website. These adjustments will apply to both HKEX website and HKEX market data dissemination.

- II. Adjustments to market data dissemination for **Southbound trading will follow Hong Kong market practice** and will cover the following:

Item	Current data dissemination	Data dissemination after adjustment
7. Daily quota balance	Real-time available daily quota balance	Real-time available daily quota balance when it falls below 30%; otherwise indicated as "Available"

Implementation timeline

The adjustments for item 1 and 2 will be implemented first, tentatively **1 month** after the issuance of this circular.

The implementation of all the adjustments above (including for item 1 and 2) is expected to take **approximately 4 months** from the date of this circular.

End-to-End test and practice session arrangements

To facilitate China Connect Exchange Participants (CCEPs) to verify their own systems for the adjustments for item 1 and 2, an optional End-to-End testing session will be held from **16 April 2024 (Tuesday) to 10 May 2024 (Friday)**, except on the public holidays and testing host maintenance day. An optional Practice Session (PS) will be held on **27 April 2024 (Saturday)** and CCEPs who wish to participate in the PS are required to complete the registration via [Client](#)

³ Shareholding information of Connect securities including ETFs

[Connect](#) on or before **24 April 2024 (Wednesday)**. Further testing arrangement and the official implementation will be announced in due course.

CCEPs and Trade-through Exchange Participants (TTEPs) are advised to refer to the relevant announcements for details of the adjustments and ensure their readiness for the adjustments.

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