

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: **NORTHBOUND PROGRAM TRADING REPORTING UNDER STOCK CONNECT – END-TO-END (“E2E”) TEST SESSION AND PRACTICE SESSION (“PS”)**
Enquiry: **Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)**

Reference is made to the circular dated 17 October 2025 (Ref. No: [CT/147/25](#)) regarding the updates on Northbound Program Trading Reporting under Stock Connect and the circular dated 31 October 2025 (Ref. No: [MSM/012/25](#)) further updates on Northbound Program Trading Reporting under Stock Connect. China Connect Exchange Participants (“CCEPs”) and Trade-through Exchange Participants (“TTEPs”) are requested to note the following:

Test Arrangements

To facilitate market readiness for the implementation of Northbound Program Trading Reporting, CCEPs and TTEPs are requested to note the following arrangements:

1. **An optional Practice Session (“PS”)** will be arranged on **6 December 2025 (Saturday)** for CCEPs and TTEPs to verify the respective system changes in a production environment in preparation for the launch of the implementation of Northbound Program Trading Reporting. CCEPs and TTEPs who wish to participate in the PS are required to complete and submit a [Notification Form](#) to the Exchange **on or before 4 December 2025 (Thursday)**.
2. **The End-to-End (“E2E”) Test Session** will be extended to **5 December 2025 (Friday)**. CCEPs and TTEPs, who wish to participate the PS, should complete E2E test and resolve any potential issues prior to participating in the PS mentioned above.

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

Update on Technical Document

The updated File Interface Specification on Northbound Program Trading Reporting has been posted under the dedicated “[Northbound Program Trading Reporting](#)” section of the HKEX Stock Connect website. CCEPs and TTEPs are further advised to refer to the HKEX website from time to time for the latest information.

Farica Lam
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Operations Division

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.