

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: **FURTHER UPDATES ON NORTHBOUND PROGRAM TRADING REPORTING UNDER STOCK CONNECT**

Enquiry: **Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)**

Reference is made to the Exchange Circular dated 3 April 2025 (Ref. No: [MSM/004/25](#)) regarding the announcement on Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) Program Trading Management Measures (“Management Measures”), the Exchange Circular dated 11 July 2025 (Ref. No: [MSM/008/25](#)) regarding the publication of Northbound Program Trading Reporting Guidelines by Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) (“Guidelines”) and the Exchange Circular dated 28 November 2025 (Ref. No: [CT/163/25](#)) regarding the End-to-End (“E2E”) test session and practice session. China Connect Exchange Participants (“CCEPs”) and Trade-through Exchange Participants (“TTEPs”) are requested to note the following:

Guidelines related Requirements

CCEPs and TTEPs shall comply with the applicable provisions of the Management Measures and the Guidelines, including, without limitation, the following requirements:

1. CCEPs and TTEPs shall (i) comply with the applicable provisions of the Management Measures and the Guidelines; (ii) urge and remind their clients to comply with the applicable provisions of the Management Measures and the Guidelines and (iii) fully disclose to their clients the risk of being held liable for non-compliance of the aforementioned provisions.
2. CCEPs and TTEPs shall (i) urge and remind their clients to fulfill their Northbound program trading reporting obligations prior to engaging in the Northbound program trading for the first time and (ii) upon receipt of the Northbound program trading report from a client, provide confirmation to the client on a timely basis and submit the report to the SSE or

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

SZSE (as the case may be) via The Stock Exchange of Hong Kong Limited within five Stock Connect Northbound trading days.

3. CCEPs and TTEPs shall (i) enter into appropriate arrangements with their clients to set out the rights and obligations between them and their clients in connection with Northbound program trading and their responsibilities in managing their clients and the applicable risk control requirements and (ii) establish mechanisms for the monitoring, identification and the report verification of the Northbound program trading activities such that they can identify clients who need to fulfil the Northbound program trading reporting obligations (including initial filing and subsequent updates) on a timely basis, urge and remind them to fulfill their Northbound program trading reporting obligations on a timely basis, and verify their clients' reports on the basis of the information available.

Test Arrangements

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

1. In addition to the optional Practice Session ("PS") scheduled on 6 December 2025 (Saturday), **another optional Practice Session ("PS2")** will be arranged **on 13 December 2025 (Saturday)** for CCEPs and TTEPs to verify the respective system changes in a production environment in preparation for the launch of the Northbound Program Trading Reporting. CCEPs and TTEPs who wish to participate in the PS2 must (i) complete and submit a [Notification Form](#) to the Exchange **on or before 10 December 2025 (Wednesday)**, and (ii) complete the E2E test and resolve any potential issues prior to participating in the PS2.
2. The End-to-End ("E2E") Test Session will be further extended to **12 December 2025 (Friday)**.

Farica Lam
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Trading Department
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.