

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: **LAUNCH OF NORTHBOUND PROGRAM TRADING REPORTING UNDER STOCK CONNECT**

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

Reference is made to the circular dated 11 July 2025 (Ref. No.: [MSM/008/25](#)), China Connect Exchange Participants (CCEPs) and Trade-through Exchange Participants (TTEPs) are requested to note that the Northbound Program Trading Reporting Guidelines will take effect from 12 January 2026 with a three-month transition period.

Following the successful completion of the practice sessions (Ref. No.: [CT/169/25](#)), an **optional Post Release Test (PRT)** on Northbound Program Trading Reporting under Stock Connect will be held on **10 January 2026 (Saturday)**. CCEPs/TTEPs are encouraged to participate in the PRT and follow the below arrangements accordingly:

| #   | Date & Time   | Events   | Details   |
|-----|---|--|---|
| 1a. | 10 January 2026<br>(Saturday)<br>9:00 am to 1:30 pm | <b>Optional</b><br>Post Release<br>Test (PRT)                                  | - Interested CCEPs/TTEPs are required to complete the <a href="#">Notification Form</a> and return it to the Exchange on or before <b>6 January 2026 (Tuesday)</b> . Detailed activity rundown of the PRT will be provided to the registered CCEPs/TTEPs separately before the PRT.   |
| 1b. | 10 January 2026<br>(Saturday)<br>Around 3:00 pm     | Confirmation<br>of<br>Northbound<br>Program<br>Trading<br>Reporting<br>Rollout | - The Exchange will confirm the rollout via a special message posted on the dedicated " <a href="#">Northbound Program Trading Reporting</a> " section of the HKEX Stock Connect website.<br>- If there is an unexpected incident and the rollout needs to be terminated, the Exchange will also make an announcement on the same |

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

| #  | Date & Time   | Events  | Details   |
|----|---|---|---|
|    |   |   | website.  |
| 2. | From<br>12 January 2026<br>(Monday) Upon the<br>Confirmation of<br>Rollout in #1b | Submission of<br>Related Files<br>via <a href="#">ECP</a> | - CCEPs/TTEPs can submit the related files (i.e., Program Trading Reporting File, High Frequency Trading Reporting File, High Frequency Trading Reporting Exemption Application Checklist and supporting documents) via <a href="#">ECP</a> starting from 12 January 2026 (Monday). |

The Exchange would like to take this opportunity to thank CCEPs/TTEPs for their cooperation and participation in the practice sessions, supporting the rollout of Northbound Program Trading Reporting under Stock Connect.

**Farica Lam**  
**Senior Vice President**  
**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.*