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通告 CIRCULAR

Subject: ANNOUNCEMENT ON SHANGHAI STOCK EXCHANGE (SSE) AND SHENZHEN STOCK EXCHANGE (SZSE) PROGRAM TRADING MANAGEMENT MEASURES

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China Connect Exchange Participants (“CCEPs”) and Trade-through Exchange Participants (“TTEPs”) are requested to note that on 3 April 2025, SSE and SZSE have announced the Program Trading Management Measures (in Chinese only) in relation to regulations on program trading activities conducted in the A-shares market (“Management Measures”)¹, including Northbound Trading under Stock Connect, with effect from 7 July 2025 (the “Effective Date”).

SSE and SZSE have also published the market consultation on the Northbound Program Trading Reporting Guidelines and the Northbound Program Trading Fill-in Instructions (in Chinese only) (the “Consultation”) on the same day. The Consultation will end on 17 April 2025.

The new requirements in the Management Measures and the Consultation are available from the relevant websites of SSE and SZSE.

- [SSE's Management Measures](#)
- [SZSE' Management Measures](#)
- [SSE's Consultation](#)
- [SZSE's Consultation](#)

There is no system change to the Orion Trading Platform – China Stock Connect (OTP-CSC) in relation to the Management Measures. Nevertheless, CCEPs and TTEPs can verify their own systems in the End-to-End testing environment on an optional basis from 22 April 2025 (Tuesday) to 16 May 2025 (Friday) to ensure smooth functioning and readiness of system under the new requirements.

¹ Following the release of the Securities Market Program Trading Administrative Measures (Pilot) (in Chinese only) by the China Securities Regulatory Commission on 11 May 2024, SSE and SZSE conducted market consultation on the program trading management measures on 7 June 2024 and such consultation ended on 14 June 2024.

Pursuant to Rule 1432 of the Rules of the Exchange of SEHK, CCEPs and TTEPs shall comply with and abide by all applicable laws regarding the trading of China Connect Securities on the relevant China Connect Market. CCEPs and TTEPs are strongly encouraged to take note of the new requirements in the Management Measures and the Consultation and assess the impact of such changes to their operations and systems.

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