

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: PUBLICATION OF NORTHBOUND PROGRAM TRADING REPORTING GUIDELINES BY SHANGHAI STOCK EXCHANGE (SSE) AND SHENZHEN STOCK EXCHANGE (SZSE)

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China Connect Exchange Participants ("CCEPs") and Trade-through Exchange Participants ("TTEPs") are requested to note that on 11 July 2025, SSE and SZSE have published the following:

Northbound Program Trading Reporting Guidelines ("Guidelines") (in Chinese only):

- [SSE's Guidelines](#)
- [SZSE's Guidelines](#)

Northbound Program Trading Fill-in Instructions ("Instructions") (in Chinese only):

- [SSE's Instructions](#)
- [SZSE's Instructions](#)

Points to Note for Northbound Program Trading Fill-in and Reporting ("Points to Note") (in Chinese only):

- [SSE's Points to Note](#)
- [SZSE's Points to Note](#)

Northbound Program Trading Reporting Template ("Reporting Template") (in Chinese only):

- [SSE's Reporting Template](#)
- [SZSE's Reporting Template](#)

The Guidelines will take effect from 12 January 2026 with a three-month transition period. CCEPs and TTEPs are advised to refer to the announcements by SSE and SZSE on their relevant websites and assess the impact of such changes to their operations and systems.

There is no system change to the Orion Trading Platform – China Stock Connect (OTP-CSC) in relation to the requirements in the Guidelines, Instructions and Points to Note. The submission of Northbound Program Trading Reporting will be via Electronic Communication Platform (ECP). Details including testing arrangements will be announced in due course.

Felix Wang
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