

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: PT_MS@hkex.com.hk

Reference is made to the circular dated 3 April 2025 (Ref. No: [MSM/004/2025](#)) regarding the announcement on the Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) Program Trading Management Measures; the circular dated 11 July 2025 (Ref. No: [MSM/008/25](#)) regarding the publication of Northbound Program Trading Reporting Guidelines by SSE and SZSE (“Guidelines”); and the circular dated 17 October 2025 (Ref. No: [CT/147/25](#)) regarding the 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:

Checklist for Submission of Supporting Documents for the High Frequency Trading (“HFT”) Reporting Exemption (“HFT Exemption Checklist”)

Under the Northbound Program Trading Reporting regime, a Northbound program trading investor whose trading activities meets the criteria for HFT (“HFT Investor”) is required to submit additional HFT-related information as part of its reporting obligations. However, an exemption from such requirement may be available where the HFT Investor satisfies certain conditions¹ (“HFT Reporting Exemption”). An HFT Investor, other than a qualified foreign investor (the “QFI”)², seeking to rely on the HFT Reporting Exemption must submit the relevant supporting documents together with the Northbound Program Trading Reporting Form. To facilitate the submission process, an HFT Exemption Checklist has been published under the dedicated “[Northbound Program Trading Reporting](#)” section of the HKEX Stock Connect website and HFT Investor must submit the completed checklist together with the supporting documents. While an HFT Investor who considers itself to satisfy the HFT exemption conditions is not required to submit any additional HFT-related information following the submission of the HFT Exemption Checklist and the relevant supporting documents,

¹ Please refer to Article 7 of the Guidelines and Article 4 of the Northbound Program Trading Fill-in Instructions for details of the exemption conditions.

² To rely on the HFT Reporting Exemption, a QFI should fill in the QFI license number in the Program Trading Reporting Form.

the completion of the submission itself does not constitute any HFT Reporting Exemption and the SSE or the SZSE, as the case may be, may nevertheless request the HFT Investor to furnish additional HFT-related information.

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 reminded to note the technical specification of the supporting documents. CCEPs and TTEPs are further advised to refer to the HKEX website from time to time for the latest information.

Felix Wang
Head, Market Surveillance and Monitoring
Operations Division