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

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

Reference is made to the 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 circular dated 15 August 2025 (Ref. No: CT/119/25) regarding the technical document 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:

Client Consent

CCEPs and TTEPs are advised to review their existing client arrangements, and where necessary, implement appropriate measures to ensure that all necessary and valid authorizations and written consents have been obtained from their clients for the collection, storage, use, processing, disclosure and/or transfer of their personal data to the following parties: i) The Stock Exchange of Hong Kong Limited, other member of the HKEX Group (Hong Kong Exchanges and Clearing Limited and its subsidiaries), ii) relevant regulators and law enforcement agencies in Hong Kong, iii) the SSE or the SZSE, as applicable, iv) Mainland regulatory authorities and law enforcement agencies, for the purpose and functions of the Northbound Program Trading Reporting regime.

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 that the file names of all files uploaded to the Electronic Communication Platform, including the file name of the ZIP file, must strictly follow the prescribed naming convention in the specification, which is case sensitive. CCEPs and TTEPs are further advised to refer to the HKEX website from time to time for the latest information.

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

Testing Arrangements

CCEPs and TTEPs are requested to note that an optional End-to-End (E2E) Test Session will be arranged from 3 November (Monday) to 28 November (Friday) except for the testing environment maintenance day on 10 November. Please refer to the Northbound trading calendar of E2E testing environment for details. CCEPs and TTEPs are strongly encouraged to join the E2E Test Session to verify the respective system changes in relation to the implementation of Northbound Program Trading Reporting.

After completion of the E2E Test Session, two optional Practice Sessions will be arranged in early December 2025 for CCEPs and TTEPs to familiarize themselves further with the rollout of Northbound Program Trading Reporting. Details of the Practice Sessions will be announced in due course.

Farica Lam
Senior Vice President
Trading Department
Operations Division