

**Tentative Refund Schedule of Mainland Settlement Deposit and Mainland Security Deposit
for Northbound Trading under Shanghai Connect and Shenzhen Connect
(2025)**

Month	Mainland Settlement Deposit			Mainland Security Deposit
	Refund Start Date	Refund End Date		Refund Date
Jan 2025	9-Jan	27-Jan		3-Jan
Feb 2025	12-Feb	28-Feb		6-Feb
Mar 2025	10-Mar	31-Mar		4-Mar
Apr 2025	9-Apr	30-Apr		2-Apr
May 2025	13-May	30-May		7-May
Jun 2025	10-Jun	30-Jun		4-Jun
Jul 2025	8-Jul	31-Jul		3-Jul
Aug 2025	8-Aug	29-Aug		4-Aug
Sep 2025	8-Sep	30-Sep		2-Sep
Oct 2025	16-Oct	31-Oct		10-Oct
Nov 2025	10-Nov	28-Nov		4-Nov
Dec 2025	8-Dec	31-Dec		2-Dec

Remarks:

- 1) The refund schedule may be subject to change according to the monthly review schedule of ChinaClear (Shanghai / Shenzhen).
- 2) Any change in refund schedule will be notified by circular.
- 3) There will be no refund of Mainland Settlement Deposit on Northbound non-trading day.