

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

事項 交易所規則之修訂
Subject: Amendments to the Rules of the Exchange

查詢 參與者一般查詢熱線 電話: 2840 3626 電子郵箱: trd@hkex.com.hk
Enquiry: Participant General Enquiry Hotline Tel: 2840 3626 E-mail: trd@hkex.com.hk

Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules of the Exchange for the purposes of reflecting or providing for the arrangements relating to (i) the resignation of China Connect Exchange Participants; (ii) the removal of names of Exchange Participants trading through a China Connect Exchange Participant from the published list; and (iii) the reporting of erroneous northbound transactions to SEHK. The proposed amendments also include housekeeping changes.

The amendments, as set out in the Appendix, will come into effect on 7 December 2015.

The marked-up version of the amendments can be downloaded from the "Rule Update - Rules of the Exchange" section of the HKEx website.

Christine Wong
Chief Counsel & Head
Legal Services Department

請各位香港聯合交易所有限公司交易權持有人及交易所參與者注意，證券及期貨事務監察委員會已批准有關反映或訂明與下列事項有關的安排之交易所規則之修訂：(i)中華通交易所參與者退任；(ii)從已刊發名單中移除通過中華通交易所參與者進行交易的交易所參與者的名稱；及(iii)向聯交所匯報錯誤北向交易。建議中的修訂亦包括其他輕微修訂。

載於附件之修訂由 2015 年 12 月 7 日起生效。

有關規則的標明修訂本可在香港交易所網站之"規則修訂 - 交易所規則"中下載。

法律服務部
首席法律顧問及主管
黃凱明 謹啟

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: +852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

Rules of the Exchange

CHAPTER 1

INTERPRETATION

101. In these Rules, unless the context otherwise requires:-

- | | |
|------------------------------------|---|
| “Clearing Link” | has the same meaning as defined in the CCASS Rules; |
| “CSRC” | means the China Securities Regulatory Commission; |
| “Special Participant Open Gateway” | means a hardware and software component operated by a Special Participant, which provides the communications interface between the System and the Special Participant’s trading device; |
| “SPSA Delivery Failure” | has the same meaning as defined in the Operational Procedures of CCASS; |
| “standard throttle rate” | means the standard throughput rate of an order into the System through (a) an Open Gateway assigned with single Stock Exchange Trading Right or (b) a Special Participant Open Gateway, as determined by the Board from time to time; |

CHAPTER 5

TRADING

Operational Trading Rules

Exchange Participants trading through China Connect Exchange Participants

590. (2A) An Exchange Participant whose name is included in the published list of Exchange Participants referred to in Rule 590(2) may at any time give the Exchange advance written notice to cease to conduct trading in China Connect Securities through the China Connect Service for the account of its clients through a China Connect Exchange Participant, whereupon the Exchange may remove its name from such list. Without prejudice to the foregoing, an Exchange Participant’s name shall be removed from the list if:
- (a) the Exchange Participant has applied for registration as a China Connect Exchange Participant under Rule 1406(4), the Exchange has approved its application and has registered it as a China Connect Exchange Participant; or
 - (b) the Exchange Participant ceases to carry on business.

- (3) Subject to Rule 590(2), any instruction provided by an Exchange Participant, whether directly to a China Connect Exchange Participant or indirectly through another Exchange Participant, to sell or buy China Connect Securities shall be subject at all times to any provision in these Rules that applies to the use of the China Connect Service or the trading of China Connect Securities or in China Connect Markets, including Chapter 14 of these Rules (except Rules 1404-1406A and 1410-1414), the applicable China Connect Service Special Rules and any regulations, requirements, conditions, restrictions, arrangements and other stipulations that may be made, issued or published pursuant to Chapter 14 or the applicable China Connect Service Special Rules.
- (5) By providing instructions to a China Connect Exchange Participant as referred to in Rule 590(3), the Exchange Participant agrees and represents to the Exchange that it shall abide by all applicable laws with regard to the trading of China Connect Securities on the relevant China Connect Market, including but not limited to any provision in these Rules that applies to the use of the China Connect Service or the trading of China Connect Securities or on China Connect Markets, Chapter 14 of these Rules (except Rules 1404-1406A, 1410-1414), the applicable China Connect Service Special Rules and any regulations, requirements, conditions, restrictions, arrangements and other stipulations that may be made, issued or published pursuant to Chapter 14 or the applicable China Connect Service Special Rules, in the same manner as if it were a China Connect Exchange Participant trading on the relevant China Connect Market through the use of the China Connect Service.

CHAPTER 14

CHINA CONNECT SERVICE

Resignation as a China Connect Exchange Participant

- 1406A. (1) An Exchange Participant may at any time give the Exchange written notice of its intention to resign as a China Connect Exchange Participant.
- (2) Where a notice under Rule 1406A(1) is given to the Exchange, the resignation of the China Connect Exchange Participant shall be subject to such conditions as the Exchange considers appropriate and shall take effect only after the Exchange has notified its approval in writing, the date on which the resignation is to take effect and any applicable conditions. Pending such approval and before the specified effective date, the China Connect Exchange Participant shall continue to be bound by all relevant provisions of Chapters 14 and 14A.
- (3) If a China Connect Exchange Participant, in its capacity as an Exchange Participant, gives notice of its cessation of business to the Exchange under Rule 353, such notice shall be deemed to be a notice under Rule 1406A(1) whereupon Rule 1406A shall apply.
1436. The Exchange may at any time and on such terms as it thinks fit revoke or terminate an Exchange Participant's registration as a China Connect Exchange Participant, or suspend, restrict or terminate a China Connect Exchange Participant's access to or use of the China Connect Service in respect of any China Connect Market or any part thereof where the Exchange considers it appropriate and reasonable to do so (including where the China Connect Exchange Participant fails to comply with these Rules). Before the revocation or termination of an Exchange Participant's registration as a China Connect Exchange Participant takes effect, the China Connect Exchange Participant shall continue to be bound by all relevant provisions of Chapters 14 and 14A.

CHAPTER 14A

CHINA CONNECT SERVICE - SHANGHAI

Interpretation

14A02. (2) In this Chapter, unless the context otherwise requires:

“SSE Rules”	means the SSE Regulations on the Shanghai-Hong Kong Stock Connect Pilot Programme and the business and trading rules and regulations of SSE;
“Stock Borrowing and Lending Arrangement”	means an arrangement permitted under Rule 14A16 whereby the persons referred to in Rules 14A16(4) to (7) borrow or lend China Connect Securities for the purposes mentioned in Rule 14A16(2) pursuant to a stock borrowing and lending agreement, and references to “Stock Borrowing and Lending”, “Stock Lender”, “Stock Borrower”, “lend” and “borrow” shall be construed accordingly; and

The definition of “CSRC” has been repealed.

Operational Hours of the China Connect Service in relation to SSE

14A03. (2) The trading days and trading hours of SSE are set out below, which may be subject to change in accordance with the SSE Rules. Except between 9:20 and 9:25, SSE normally accepts order cancellation requests during its trading hours.

SSE trading days	Monday to Friday (“T”) except where T is a public holiday in Mainland China
Trading hours on an SSE trading day	Opening Call Auction session in the morning : 09:15 – 09:25 Continuous Auction session in the morning: 09:30 – 11:30 Continuous Auction session in the afternoon: 13:00 – 15:00

- (3) The trading days of the China Connect Service and the operational hours are set out below, which may be subject to change in accordance with Rule 1415.

CSC trading days	Monday to Friday (“T”) except where: (a) T is a public holiday in Mainland China or Hong Kong; or (b) banking services are not available in Mainland China or Hong Kong on T+1, the corresponding money settlement day.
Operational hours	Morning session: 09:10 – 11:30 Afternoon session 12:55 – 15:00

- (b) China Connect Exchange Participants may input China Connect orders for transmission to the CSC on a CSC trading day starting from:

- (i) 9:10 in respect of the SSE Opening Call Auction session in the morning;
- (ii) 9:25 in respect of the SSE Continuous Auction session in the morning;
and
- (iii) 12:55 in respect of the SSE Continuous Auction session in the afternoon.

This means that the CSC will normally accept China Connect orders five minutes before commencement of each SSE trading session. Processing of China Connect orders in the SSE Market System normally starts at the beginning of each SSE trading session, as referred to in Rule 14A03(2).

Trading Arrangements

Quotation requirements and restrictions

- 14A06. (2) China Connect orders shall comply with the following:

Price Limit of the China Connect Market	±10% (and ±5% for shares of “ST companies” and “*ST companies”) based on the previous closing price
Turnaround Trading	Not allowed as set out in Rule 14A06(4)

Pre-trade checking

- (5) As SSE will conduct pre-trade checking of all sell orders routed to the SSE Market System to ensure that there will be sufficient securities to settle delivery obligations on the settlement day assuming that all submitted sell orders will be executed, pre-trade checking procedures with respect to all China Connect sell orders will be applied by the Exchange and the SEHK Subsidiary to ensure that the relevant accounts have sufficient securities available for settlement before they are routed to the SSE Market System for execution.

- (6) In respect of a China Connect Exchange Participant who is a China Connect CCASS Clearing Participant, pre-trade checking of its China Connect sell orders will be conducted on the stock holding position of its designated CCASS stock account(s) in accordance with Rules 14A06(8)(a), (c) and (d) except where the China Connect sell order is an SPSA order, in which case Rule 14A06(7A) shall apply.
- (7) In respect of a China Connect Exchange Participant who is not a China Connect CCASS Clearing Participant, pre-trade checking of its China Connect sell orders will, unless such order is an SPSA order, be conducted on the stock holding position of the CCASS stock account(s) that has been designated to it by its duly appointed CCASS GCP for the settlement of its China Connect Securities Trades. Pre-trade checking of its China Connect sell orders will be conducted in accordance with Rules 14A06(8)(a), (c) and (d) except where the China Connect sell order is an SPSA order, in which case Rule 14A06(7A) shall apply.
- (7A) In respect of an SPSA order input by a China Connect Exchange Participant, pre-trade checking will be conducted on the stock holding position of the Special Segregated Account with the assigned investor identification number indicated by the China Connect Exchange Participant when it inputs the SPSA order in accordance with Rules 14A06(8)(b), (c) and (d).
- (8)
 - (a) Subject to Rule 14A06(8)(c) and any sellable balance adjustments made for the purpose of pre-trade checking under the CCASS Rules, the total number of shares which can be the subject of China Connect sell orders (other than SPSA orders) in respect of each China Connect Security on a CSC trading day shall not exceed the total stock holding position in respect of the same China Connect Security as shown in the relevant designated CCASS stock account(s) referred to in Rule 14A06(6) or (7) immediately before the commencement of operation of the China Connect Service on that CSC trading day.
 - (b) Subject to Rule 14A06(8)(c) and any sellable balance adjustments made for the purpose of pre-trade checking under the CCASS Rules, the total number of shares which can be the subject of SPSA orders in respect of each China Connect Security in a Special Segregated Account on a CSC trading day shall not exceed the total stock holding position in respect of the same China Connect Security as shown in the relevant Special Segregated Account referred to in Rule 14A06(7A) immediately before the commencement of operation of the China Connect Service on that CSC trading day.

- (c) In respect of overdue short stock positions in China Connect Securities of a China Connect CCASS Clearing Participant under the CNS System which are outstanding for settlement on the due date where such China Connect CCASS Clearing Participant is a China Connect Exchange Participant, HKSCC will request the Exchange to deduct the overdue short stock position quantities from the sellable balances of such China Connect CCASS Clearing Participant on the next CSC trading day, and if such China Connect CCASS Clearing Participant is a CCASS GCP of any China Connect Exchange Participant(s), from the sellable balances of each of such China Connect Exchange Participant(s) on the next CSC trading day. If such overdue short stock positions are, or are alleged by such China Connect CCASS Clearing Participant to be, caused in whole or in part by an SPSA Delivery Failure, the sellable balances of such China Connect CCASS Clearing Participant, and/or the relevant China Connect Exchange Participant(s) and the relevant Special Segregated Accounts will be adjusted in accordance with the CCASS Rules.
- (d) Any China Connect sell order input by a China Connect Exchange Participant which may, upon execution, exceed the relevant total stock holding positions mentioned in Rule 14A06(8)(a) or (b) above will (subject to Rule 14A06(8)(c) and any sellable balance adjustments made for the purpose of pre-trade checking under the CCASS Rules) be rejected.
- (9) To enable the Exchange and the SEHK Subsidiary to apply the pre-trade checking procedures, HKSCC will, in accordance with the CCASS Rules and subject to Rule 14A06(8)(c) and any sellable balance adjustments made for the purpose of pre-trade checking under the CCASS Rules, reproduce and replicate the stock holding records of the CCASS stock accounts (both client and house account positions) referred to in Rules 14A06(6) and (7) and the Special Segregated Accounts referred to in Rule 14A06(7A), and transmit the information to the CSC before the commencement of operation of the China Connect Service on each CSC trading day. Each China Connect Exchange Participant agrees to and authorizes the reproduction, replication and transmission of its stock holding records as mentioned above for the purpose of enabling the Exchange and the SEHK Subsidiary to carry out the pre-trade checking procedures. In respect of Special Segregated Accounts, each China Connect Exchange Participant who is authorized to execute on behalf of its clients sale of China Connect Securities in the Special Segregated Accounts acknowledges and confirms that its clients have authorized the reproduction, replication and transmission of the stock holding records of the Special Segregated Accounts as mentioned above for the purpose of enabling the Exchange and the SEHK Subsidiary to carry out the pre-trade checking procedures.
- (10) Consistent with Rule 1421(2), China Connect Exchange Participants shall put in place appropriate arrangements to ensure that (a) in respect of an SPSA order, Rule 14A06(2A) will be complied with before the placing of the order; and (b) in respect a China Connect sell order other than an SPSA order, there are sufficient China Connect Securities in the relevant client account or house account, as applicable, within CCASS before placing the order for the account of their client or for their own account, as the case may be. Upon matching of a China Connect sell order on the SSE Market System, the relevant number of China Connect Securities recorded in the relevant account referred to in (a) above or the relevant Special Segregated Account, as the case may be, will be used for stock settlement in accordance with the CCASS Rules.

Review of Sales/Purchases

- (12) A China Connect Exchange Participant shall review all sales and purchases of China Connect Securities at the end of each SSE trading session on each CSC trading day and shall report any discrepancy, erroneous transaction or complaint to the Exchange at such time and in such manner as the Exchange may prescribe from time to time.
- 14A07. (9) In respect of each CSC trading day, if the Daily Quota Balance drops to zero or below (i.e. if the Daily Quota is fully utilized):
- (a) during the SSE Opening Call Auction session and before commencement of the SSE Continuous Auction session in the morning at 9:30, China Connect buy orders input after the time at which the Daily Quota Balance drops to zero or below will not be accepted by the CSC, but China Connect buy orders input before such time will not be affected and will be transmitted by the CSC to the SSE Market System for execution in the usual manner. Only if the Daily Quota Balance resumes to a positive level before commencement of the SSE Continuous Auction session in the morning will new China Connect buy orders be accepted by CSC; and
 - (b) after commencement of the SSE Continuous Auction session in the morning at 9:30, no China Connect buy orders will be accepted for the rest of the CSC trading day unless the Exchange otherwise determines, but China Connect buy orders input before the time at which the Daily Quota Balance drops to zero or below will not be affected and will be transmitted by the CSC to the SSE Market System for execution in the usual manner.
- (13) Unless otherwise determined by the Exchange:
- (a) during the SSE Opening Call Auction session and the five minutes before the commencement of the SSE Opening Call Auction session of SSE on each CSC trading day, the reference price referred to in Rule 14A07(12) shall be (i) the current bid price of the relevant China Connect Security; and (ii) where no current bid price is available, the previous closing price of the China Connect Security; and
 - (b) during the SSE Continuous Auction sessions (morning and afternoon) and the five minutes before the commencement of each SSE Continuous Auction session of SSE on each CSC trading day, the reference price referred to in Rule 14A07(12) shall be (i) the current best bid price of the relevant China Connect Security; (ii) where no current best bid price is available, the latest trade price of the relevant China Connect Security; and (iii) where the latest trade price is not available, the previous closing price of the relevant China Connect Security.

Shareholding Monitoring Procedures

- 14A08. (4) Where foreign investors (including investors holding China Connect Securities through CCASS) hold 28% or more of the issued shares of a relevant issuer in aggregate, SSE will notify the SEHK Subsidiary, and the Exchange and SEHK Subsidiary will as soon as practicable thereafter suspend accepting China Connect buy orders in respect of the relevant China Connect Securities until the aggregate shareholding of foreign investors is reduced to below 26%, as advised by SSE.

Forced-sale Procedures

- (5) Notwithstanding Rule 14A08(4), where the aggregate shareholding of foreign investors (including investors holding through CCASS) in respect of a relevant issuer exceeds 30% of the issued shares of the issuer on an SSE trading day, SSE may, pursuant to the SSE Rules, issue a forced-sale notice to the SEHK Subsidiary on the following trading day, requiring it to arrange for a sell down of the portion of the China Connect Securities that exceeds 30% within 5 SSE trading days on a “last-in, first-out” basis (as determined in accordance with Rule 14A08(11)).

Compliance with applicable laws in Mainland China

14A10. As required by SSE, China Connect Exchange Participants shall:

- (4) acknowledge, and make appropriate arrangements to require their clients to acknowledge, that if the SSE Rules are breached, or if the disclosure and other obligations referred to in the listing rules of the SSE or the SSE Rules are breached, SSE has the power to carry out investigations, and may, through the Exchange or the SEHK Subsidiary, require China Connect Exchange Participants to provide relevant information and materials (including the information and personal data of their clients and other persons referred to in Rule 537) to assist in its investigation;

Purpose of Stock Borrowing and Lending of China Connect Securities

- 14A16. (2) Stock Borrowing and Lending of China Connect Securities may only be carried out for the following purposes:
- (b) for the purpose of enabling the clients of China Connect Exchange Participants to sell China Connect Securities held by them but which have not been transferred to the relevant CCASS stock account in time to meet the pre-trade checking requirement set out in Rule 14A06 provided that the stock loan period does not exceed one day and is non-renewable; and
- (11) Before a China Connect Exchange Participant borrows any China Connect Securities from another Exchange Participant or a Qualified Institution (as Stock Lender) under a Stock Borrowing and Lending Arrangement, the China Connect Exchange Participant shall provide the Exchange with a confirmation in the prescribed form confirming that the Stock Lender has provided it with an undertaking in respect of the following:

Short Selling Order

- 14A17. (5) A Short Selling order shall only be input during the SSE Opening Call Auction session or a SSE Continuous Auction session.

CHAPTER 15

SPECIAL PARTICIPANTS

Securities Eligible for the Order-routing Service of Special Participants

1506. (2) Where securities are accepted or designated by the Exchange under Rule 1506(1), Special Participants shall not input any order to buy Special SEHK Securities or accept instructions from any China Connect Market Participants or any other persons to buy Special SEHK Securities on the System.

Backup Special Participant Open Gateway

1512. (4) Notwithstanding anything to the contrary contained in these Rules, upon activation of a Backup Special Participant Open Gateway by the Exchange, such Backup Special Participant Open Gateway shall for the purposes of these Rules be deemed to be a Special Participant Open Gateway as defined and shall be used as such by the Special Participant until such time as it is returned by the Exchange to a "non-trading" mode.

Continuing Obligations of Special Participants

1514. A Special Participant shall at all times:
- (3) comply with all applicable laws in the conduct of its business and the order-routing services referred to in Rule 1502 including but not limited to the applicable rules, regulations and interpretations promulgated or issued by the CSRC and the relevant China Connect Market Operator from time to time;

Quotas on the Trading of SEHK Securities

1531. Where quotas are imposed by any relevant governmental or regulatory bodies referred to in Rule 1530:
- (1) the Special Participant shall publish the quota utilization and the quota balance on each trading day; and
- (2) the Special Participant shall not submit orders on, and shall be restricted from trading in, SEHK Securities once the quota limits are reached, provided that sell orders will not be restricted or rejected so long as the Exchange considers it appropriate to continue to process and accept sell orders.

交易所規則

第一章

釋義

101. 在本規則中，除文意另有所指外：—

「中國證監會」 指 中國證券監督管理委員會；

「特別獨立戶口 指 其含義與中央結算系統運作程序規則界定者相同；
交付失敗」

「標準節流率」 指 由董事會不時訂定，經配有(a)一份聯交所交易權的開放式網間連接器或(b)特別參與者開放式網間連接器傳輸往系統的劃一買賣盤通過量；

第五章

交易

交易運作規則

交易所參與者透過中華通交易所參與者進行交易

590. (2A) 獲納入規則第 590(2)條所述交易所參與者名單的交易所參與者，可隨時預先向本交易所提交書面通知而停止透過中華通交易所參與者代其客戶使用中華通服務進行中華通證券交易，屆時本交易所可將其自名單中刪除。在不損害上述規定的情況下，交易所參與者的名稱在下述情況下須從名單中刪除：

(a) 交易所參與者已根據規則第 1406(4)條申請登記成為中華通交易所參與者、已獲本交易所批准其申請並已登記成為中華通交易所參與者；或

(b) 交易所參與者不再進行交易業務。

(3) 在規則第 590(2)條的規限下，凡交易所參與者直接或透過另一名交易所參與者間接向中華通交易所參與者發出買入或賣出中華通證券的指示，任何時候均須受本規則中任何適用於使用中華通服務或買賣中華通證券或於中華通市場的條文所規限，包括本規則第十四章（規則第 1404-1406A 及 1410-1414 條除外）、適用的中華通服務特別規則，以及根據第十四章或適用的中華通服務特別規則可能作出、發布或刊發的任何規例、規定、條件、限制、安排及其他條文。

- (5) 凡如規則第 590(3) 條所述向中華通交易所參與者發出指示，等同交易所參與者同意及向本交易所聲明，其會遵守所有在相關中華通市場上買賣中華通證券有關的適用法規，包括但不限於本規則中適用於使用中華通服務或買賣中華通證券或中華通市場的任何條文、適用的中華通服務特別規則、本規則第十四章（規則第 1404-1406A、1410-1414 條除外）、適用的中華通服務特別規則以及根據第十四章或適用的中華通服務特別規則可能作出、發布或刊發的任何規例、規定、條件、限制、安排及其他條文，遵守的方式猶如中華通交易所參與者透過使用中華通服務在相關中華通市場上進行買賣一樣。

第十四章

中華通服務

退任中華通交易所參與者

- 1406A. (1) 交易所參與者可隨時向本交易所發出書面通知表示擬退任中華通交易所參與者。
- (2) 中華通交易所參與者向本交易所發出規則第 1406A(1)條所述的通知後，其退任須符合本交易所認為適當的條件，並只在本交易所書面形式發出批准通知列明生效日期及任何適用條款後生效。獲得批准前及指定生效日期前，中華通交易所參與者須繼續受第十四及十四 A 章所有相關條文約束。
- (3) 如中華通交易所參與者以交易所參與者身份按規則第 353 條向本交易所發出終止業務的通知，該通知須視為規則第 1406A(1)條所述的通知，因而規則第 1406A 條適用。
1436. 本交易所可隨時及按其認為合適的條款撤銷或終止交易所參與者作為中華通交易所參與者的登記，或在本交易所認為適宜或合理下（包括中華通交易所參與者未有遵守本規則）就個別中華通市場或其任何部分而暫停、限制或終止該中華通交易所參與者接入或使用中華通服務。在交易所參與者作為中華通交易所參與者的登記撤銷或終止生效前，中華通交易所參與者須繼續受第十四及十四 A 章所有相關條文約束。

第十四 A 章

中華通服務——上海

釋義

14A02. (2) 在本章中，除文意另有所指外：

「上交所規則」 指 上交所的滬港通試點規例以及上交所的業務及交易規則及規例；

「股票借貸安排」 指 規則第 14A16 條所允許的安排；據此，規則第 14A16(4)至(7)條所指人士依據股票借貸協議借入或借出中華通證券以達到規則第 14A16(2)條所述目的；提及「股票借貸」、「股票貸方」、「股票借方」、「借出」及「借入」之處亦概按此詮釋；及

「中國證監會」之定義已刪除。

上交所的中華通服務運作時間

14A03. (3) 中華通服務的交易日及運作時間載列如下，但可根據規則第 1415 條更改。

CSC 交易日	星期一至星期五（「T」），惟下列情況除外： (a) T 為中國內地或香港公眾假期；或 (b) 中國內地或香港於 T+1（相應款項交收日）不設銀行服務。
運作時間	上午時段： 09:10 – 11:30 下午時段： 12:55 – 15:00

(b) 於 CSC 交易日，中華通交易所參與者可於下列時間輸入中華通買賣盤以傳遞至 CSC：

- (i) 就上交所上午開市集合競價時段：9 時 10 分起；
- (ii) 就上交所上午連續競價時段：9 時 25 分起；及
- (iii) 就上交所下午連續競價時段：12 時 55 分起。

這表示 CSC 一般於每節上交所交易時段開始前五分鐘接收中華通買賣盤。上交所市場系統通常於每個上交所交易時段（見規則第 14A03(2) 條）開始時開始處理中華通買賣盤。

交易安排

報價規定及限制

14A06. (2) 中華通買賣盤應遵守下列各項：

中華通市場的價格限制	前收市價±10%（ST公司及*ST公司的股份：±5%）
回轉交易	不允許，見規則第 14A06(4)條

前端監控

- (6) 如中華通交易所參與者是中華通中央結算系統結算參與者，將按規則第 14A06(8)(a)、(c)及(d)條對其指定中央結算系統股份賬戶的持倉額進行有關其中華通沽盤的前端監控，除非該中華通沽盤是特別獨立戶口買賣盤，則規則第 14A06(7A)條適用。
- (7) 如中華通交易所參與者並非中華通中央結算系統結算參與者，則將對其正式委任的中央結算系統全面結算參與者指定給其作為交收中華通證券交易的中央結算系統股份賬戶的持倉額進行有關其中華通沽盤（除非該買賣盤為特別獨立戶口買賣盤）的前端監控。其中華通沽盤的前端監控將按規則第 14A06(8)(a)、(c)及(d)條進行，除非該中華通沽盤是特別獨立戶口買賣盤，則規則第 14A06(7A)條適用。
- (7A) 中華通交易所參與者輸入特別獨立戶口買賣盤後，按規則第 14A06(8)(b)、(c)及(d)條在輸入該買賣盤時所指明的投資者識別編號的對應特別獨立戶口內的持倉額即會接受前端監控。
- (8) (a) 除規則第 14A06(8)(c) 條所述及按中央結算系統規則就前端監控進行的任何可出售結餘調整，每個 CSC 交易日內可就各中華通證券傳遞的中華通沽盤（不包括特別獨立戶口買賣盤）的股份總數，不得超過緊貼該 CSC 交易日開始提供中華通服務前，規則第 14A06(6)或(7)條所述在相關指定中央結算系統股份賬戶內列示的中華通證券持倉總額。
- (b) 除規則第 14A06(8)(c) 條所述及按中央結算系統規則就前端監控進行的任何可出售結餘調整，每個 CSC 交易日內可就特別獨立戶口內的各中華通證券傳遞的特別獨立戶口買賣盤的股份總數，不得超過緊貼該 CSC 交易日開始提供中華通服務前，規則第 14A06(7A)條所述在相關特別獨立戶口內所顯示的同一中華通證券持倉總額。
- (c) 倘中華通中央結算系統結算參與者於持續淨額交收系統中出現中華通證券於到期日尚未進行交收的逾期未交收股份數額，而該中華通中央結算系統結算參與者為中華通交易所參與者，香港結算將要求本交易所從該中華通中央結算系統結算參與者在下一個 CSC 交易日的可售結餘扣減逾期未交收股份數額。倘該中華通中央結算系統結算參與者為任何中華通交易所參與者的中央結算系統全面結算參與者，則會從每名此等中華通交易所參與者在下一個 CSC 交易日的可售結餘中扣減。如此等逾期未交收股份數額是或被該中華通中央結算系統結算參與者指是全部或部分因為特別獨立戶口交付失敗所致，則該中華通中央結算系統結算參與者及／或相關中華通交易所參與者以及相關特別獨立戶口將按中央結算系統規則進行調整。

- (d) 如中華通交易所參與者輸入的中華通沽盤於執行時或會超過規則第 14A06(8)(a)或(b)條所述的有關持倉總額，有關沽盤將遭拒絕（規則第 14A06(8)(c) 條所述及按中央結算系統規則就前端監控進行的任何可出售結餘調整除外）。
- (9) 每個 CSC 交易日，香港結算將按中央結算系統規則以及除規則第 14A06(8)(c) 條所述及按中央結算系統規則就前端監控進行的任何可出售結餘調整，複製規則第 14A06(6)及(7)條所述的中央結算系統股份賬戶持倉記錄（客戶戶口及公司戶口的持倉）及規則第 14A06(7A)條所述的特別獨立戶口持倉記錄，並於每個 CSC 交易日中華通服務開始運作前向 CSC 傳送有關資料，以便本交易所及聯交所子公司實施前端監控程序。各中華通交易所參與者均同意及授權複製及傳送上述持倉記錄，以便讓本交易所及聯交所子公司進行前端監控程序。若是特別獨立戶口，每名獲授權代客戶執行在上述特別獨立戶口內的中華通證券沽盤的中華通交易所參與者承認及確認其客戶已授權複製及傳送特別獨立戶口的持倉記錄，以便讓本交易所及聯交所子公司進行前端監控程序。
- (10) 與規則第 1421(2)條一致，中華通交易所參與者應訂定適當安排，確保(a)就特別獨立戶口買賣盤而言，於發出買賣盤前已遵守規則第 14A06(2A)條；及 (b) 就客戶或本身發出非特別獨立戶口買賣盤的中華通沽盤前，中央結算系統內的相關客戶戶口或公司戶口（按適用）有足夠的證券。當中華通沽盤於上交所市場系統配對後，在上文(a)所指的有關賬戶或有關的特別獨立戶口（視乎情況）內的相關中華通證券數量會根據中央結算系統規則用作股票交收。

覆核買入/賣出資料

- (12) 每個上交所交易日中華通交易所參與者應在每節上交所交易時段結束時覆核中華通證券的買賣資料。倘有任何差異、錯誤的交易或投訴，應以本交易所不時規定的時間及方式向本交易所報告。
- 14A07. (9) 於每個 CSC 交易日，倘每日額度餘額於下列時間降至零或以下（即如果每日額度用罄）：
- (a) 上交所開市集合競價交易時段內及上交所上午連續競價時段於 9 時 30 分開始前，於每日額度餘額降至零或以下後方輸入的中華通買盤，CSC 概不接納，惟在此前輸入的中華通買盤則不受影響，並由 CSC 按正常程序傳遞至上交所市場系統執行。只要每日額度餘額於上交所的上午持續競價時段開始前回復至正數水平時，CSC 方會接收新的中華通買盤；及
 - (b) 上交所上午持續競價時段於 9 時 30 分開始後，除非本交易所另有決定，否則 CSC 交易日餘下時段將不會接收中華通買盤，惟於每日額度餘額降至零或以下前輸入的中華通買盤則不受影響，並由 CSC 按正常程序傳遞至上交所市場系統執行。

(13) 除本交易所另有決定外：

- (a) 於每個 CSC 交易日，在上交所的開市集合競價時段及該時段開始前五分鐘內，規則第 14A07(12)條所指的參考價為(i)相關中華通證券的現行買盤價；及(ii)倘無現行買盤價，則取該中華通證券的前收市價；及
- (b) 於每個 CSC 交易日，在上交所的連續競價時段（上午及下午）及該時段開始前五分鐘內，規則第 14A07(12)條所指的參考價為(i)相關中華通證券的現行最佳買盤價；及(ii)倘無現行最佳買盤價，則取相關中華通證券的最新成交價；及(iii)倘無最新成交價，則取相關中華通證券的前收市價。

持股量監察程序

- 14A08. (4) 境外投資者（包括透過中央結算系統持有中華通證券的投資者）合共持有個別相關發行人已發行股份 28%或以上時，上交所會通知聯交所子公司，屆時本交易所及聯交所子公司將按實際可行情況盡快暫停接收相關中華通證券的中華通買盤，直至上交所表示境外投資者的持股量總額降至低於 26%為止。

強制出售程序

- (5) 儘管規則第 14A08(4)條有所規定，倘個別上交所交易日境外投資者（包括透過中央結算系統持股的投資者）於個別相關發行人的總持股量多於該發行人已發行股份的 30%時，根據上交所規則，上交所可於下一個交易日向聯交所子公司發出強制出售通知，要求聯交所子公司安排按「後進先出」基準（按規則第 14A08(11)條規定），於五個上交所交易日內將中華通證券超出 30%限額的部分減持。

中華通證券進行股票借貸的目的

- 14A16. (2) 中華通證券僅可為以下目的進行股票借貸：

- (a) 依據規則第 14A17 條進行賣空，惟借股（包括借出股票及歸還股票當日）不得超過一個曆月；
- (b) 使中華通交易所參與者的客戶能出售其持有但未能及時轉至相關中央結算系統股份賬戶以符合規則第 14A06 條所載前端監控規定的中華通證券，惟股票借貸期僅以不得超過一日為限，且不得重續；及

賣空盤

- 14A17. (5) 賣空盤只可於上交所開市集合競爭時段或上交所連續競價時段輸入。

第十五章

特別參與者

特別參與者買賣盤傳遞服務的合資格證券

1506. (2) 倘證券根據規則第 1506(1)條獲本交易所接納或指定，特別參與者不得輸入任何買入特別港股通股票的買盤，亦不得接受任何中華通市場參與者或任何其他人士有關在系統買入特別港股通股票的指示。

後備特別參與者開放式網間連接器

1512. (4) 儘管本規則中另有相反規定，在本交易所轉換後備特別參與者開放式網間連接器為「交易」狀態後，就本規則而言，已把該後備特別參與者開放式網間連接器當作定義所指的特別參與者開放式網間連接器，而相關的特別參與者須根據相關規定來操作該特別參與者開放式網間連接器，直至交易所把它轉回「非交易」狀態。

特別參與者的持續責任

1514. 特別參與者任何時候均須：
- (3) 在進行其業務及規則第1502條所指的買賣盤傳遞服務時遵守所有適用法規，包括但不限於中國證監會及相關中華通市場營運者不時頒布或發出的適用規則、規例及詮釋；