

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: **SHANGHAI-HONG KONG STOCK CONNECT – INTRODUCTION OF CLOSING CALL AUCTION SESSION BY SHANGHAI STOCK EXCHANGE**

Enquiry: **Participant General Enquiry Hotline¹ (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

Reference is made to the Exchange Circular ([CT/095/18](#)) regarding the introduction of Closing Call Auction session by Shanghai Stock Exchange (“SSE”) effective from **20 August 2018 (Monday)**.

In accordance with Rules 1415 and 14A03 of the Rules of the Exchange, China Connect Exchange Participants and Trade-through Exchange Participants should note the following key changes to the trading arrangements for the China Connect Service in relation to SSE following the introduction of Closing Call Auction session by SSE from 20 August 2018:

1.	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 – 14:57 Closing Call Auction session in the afternoon: 14:57 – 15:00 Note: The CSC normally accepts orders five minutes before commencement of each SSE trading session, but this does not apply to Closing Call Auction session
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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](#).

2.	Outstanding orders from Continuous Auction session	Orders which remain wholly or partly unmatched at the close of the Continuous Auction session immediately preceding the Closing Call Auction session will be automatically carried forward to the Closing Call Auction session
3.	Order cancellation	No order cancellation requests will be accepted during the Closing Call Auction session
4.	Dynamic price checking	For quota management, unless otherwise determined by the Exchange, during the SSE Closing Call Auction session, the reference price referred to in Rule 14A07(12) shall be (i) the current bid price of the relevant China Connect Security; (ii) where no current 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.
5.	Market data	New values will be introduced by SSE on "TradingPhaseCode" data field of Security Status message (621) in OMD-CC. Please refer to SSE's announcement (Chinese only) for details.

The Stock Connect Information Book for Investors and Market Participant as well as Frequently Asked Questions have been updated and posted on the [Stock Connect web corner](#). Subject to the approval by the Securities and Futures Commission, the Rules of the Exchange will be amended to reflect the above trading arrangements in relation to the SSE Closing Call Auction session and a separate circular will be issued at a later stage.

Sally Kwok
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