

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: THE UPDATED DELISTING REGIME OF SHANGHAI STOCK EXCHANGE AND SHENZHEN STOCK EXCHANGE

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

Reference is made to the Exchange Circular (Ref. No. [CT/009/21](#)) dated 15 January 2021 regarding the updated delisting regime implemented by Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) effective on 31 December 2020. China Connect market participants are reminded to refer to the latest rules published by SSE ([latest rules](#), listing rules for [SSE Main Board](#), [SSE STAR Market](#)) and SZSE ([latest rules](#), listing rules for [SZSE Main Board and SZSE SME Board](#) and [SZSE ChiNext Market](#)) (in Chinese only). Specifically:

- **No Delisting Arrangement Period** (退市整理期, previously translated as Delisting Preparatory Period) **will be imposed on SSE/SZSE securities which are to be delisted under compulsory delisting in the trading category** (交易類強制退市). For example, when a stock is traded for 20 trading days consecutively with a closing price of less than RMB1 or in such period with a market value of less than RMB300 million, it will be delisted as soon as the relevant compulsory delisting criteria have been met.
- Stocks to be delisted under compulsory delisting due to circumstances other than trading category will still be subject to a **Delisting Arrangement Period, which is shortened to 15 trading days from 30 trading days**.
- **Daily price limit is removed on the first day of the Delisting Arrangement Period.**

Please see further details in **Q 1.4.3** of the updated [FAQ](#) and the updated [Quotation Requirements and Restrictions for China Connect Orders](#) (regarding dynamic price limit and intra day suspension). Note the information provided in this circular may not be exhaustive and up to date. China Connect market participants are advised to refer to the latest rules and announcements published by SSE, SZSE, issuers and/or information vendors for timely and accurate information.

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

Sally Kwok
Senior Vice President
Trading Operations
Markets Division