

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: **End-to-End Testing for Northbound Trading Under Stock Connect to Support the Listing Regime Update 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: [CT/017/23](#)) on Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE)'s consultation on their listing regime update. China Connect Exchange Participants (CCEPs) and Trade-through Exchange Participants (TTEPs) are requested to note that the consultation ended on 8 February 2023 and an optional End-to-End testing session will be available with the proposed changes of trading arrangements ("the Proposed Changes") from **13 February 2023 (Monday) to 3 March 2023 (Friday)**.

CCEPs and TTEPs are reminded that there is no system change to the Orion Trading Platform – China Stock Connect ("OTP-CSC") under the Proposed Changes. Nevertheless, they can verify their own systems in the End-to-End testing environment on an optional basis to ensure smooth functioning under the Proposed Changes. The details of the Proposed Changes which may be applicable to Shanghai Connect and Shenzhen Connect include the following:

- The 2% Dynamic Price Limit will be applicable to both SSE and SZSE markets, but with different arrangements as below²:

Shanghai Connect	SSE Main Board (applicable to Continuous Auction session only)	○ China Connect buy orders – price shall not be higher than the higher of 102% of the benchmark price and 10 spreads above the benchmark price; ○ China Connect sell orders – price shall not be lower than the lower of 98% of the benchmark price and 10 spreads below the benchmark price.
	SSE STAR Market (applicable to)	○ China Connect buy order – price shall not be higher than 102% of the benchmark price; ○ China Connect sell order – price shall not be lower than 98%

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

² For stocks with daily price limit, the daily price limit (20%, 10% or 5%, as the case may be) and the Dynamic Price Limit will both apply to the relevant stocks during the applicable trading session.

	<i>Continuous Auction session only)</i>	of the benchmark price.
Shenzhen Connect	SZSE Main Board and ChiNext <i>(applicable to Continuous Auction session only)</i>	○ China Connect buy orders – price shall not be higher than the higher of 102% of the benchmark price and 10 spreads above the benchmark price; ○ China Connect sell orders – price shall not be lower than the lower of 98% of the benchmark price and 10 spreads below the benchmark price.

- Specifically for Shenzhen Connect, orders with price which is out of the prescriptive price range will be rejected by SZSE's system directly instead of storing them in SZSE's system as per the current practice.

Further practice session will be announced in due course.

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