

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: Amendments to the Rules of the Exchange (the “Rules”)

Enquiry: Participant General Enquiry Hotline¹ (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 for the purpose of reflecting the introduction by Shanghai Stock Exchange (“SSE”) of the SSE Closing Call Auction session in the afternoon for SSE-listed exchange traded funds effective from 6 July 2026.

The amendments, as set out in the Appendix, will take immediate effect.

The marked-up version of the amendments can be downloaded from the “[Rule Update - Rules of the Exchange](#)” section of the HKEX website.

Beatrice Lung
Head of Legal

¹ Calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Notice is available [here](#).

Rules of the Exchange

CHAPTER 14A

CHINA CONNECT SERVICE - SHANGHAI

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 (i) between 9:20 and 9:25; and (ii) between 14:57 and 15:00, SSE normally accepts order cancellation requests during its trading hours.

SSE trading days	Monday to Friday except where it 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 – 14:57 Closing Call Auction session in the afternoon: 14:57 – 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 except where it is a public holiday in Mainland China or Hong Kong
Operational hours	Morning session: 09:10 – 11:30 Afternoon session: 12:55 – 15:00

- (a) If a CSC trading day falls on a day on which only half-day trading is available on the Exchange, the China Connect Service will remain available until the SSE Market closes on that day unless otherwise advised by the Exchange.
- (b) Unless otherwise determined or announced by the Exchange, 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;
- (iii) 12:55 in respect of the SSE Continuous Auction session in the afternoon; and
- (iv) 14:57 in respect of the SSE Closing Call 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 except for the SSE Closing Call Auction 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).

Quotas on SSE-listed Securities as China Connect Securities

- 14A07. (1) Pursuant to the Exchange's powers under Rules 1426 (discretion to prescribe quota limits and controls), 1427 (discretion to take actions to ensure compliance with quota controls) and 1428(2) (power to set price restrictions to block the input of artificial China Connect orders), the Daily Quota and quota monitoring and management provisions under Rules 14A07(2) to (14) shall apply.

Daily Quota

- (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 and before the end of the SSE Closing Call Auction session in the afternoon at 15:00, 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.

Quota Management

- (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 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;
 - (b) during the SSE Continuous Auction sessions (morning and afternoon) and the five minutes before the commencement of each SSE Continuous Auction session 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;
 - (ba) during the SSE Closing Call Auction session 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; (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; and

Short Selling

- 14A17. (1) Unless otherwise determined by the Exchange, China Connect Exchange Participants shall not conduct Short Selling of China Connect Securities for their own account or for the account of its clients other than in accordance with this Rule 14A17.

Short Selling Order

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