

Notice to Clients under Shanghai-Hong Kong Stock Connect and
Shenzhen-Hong Kong Stock Connect
滬港通及深港通 - 客戶需知

1. Except the trading arrangements and features specified by SEHK, SSE and SZSE are not applicable to investment under Shanghai and Shenzhen Connect, Northbound trading executed on SSE's market and SZSE's market (each a "Connect Market" and together "Connect Markets") will have to follow each Connect Market's trading rules respectively. Investors should fully understand the Mainland rules and regulations in relation to short-swing profits and disclosure obligations and follow such rules and regulations accordingly. Investors must comply with SSE Rules, SZSE Rules and other applicable laws of Mainland China relating to Northbound trading.
除聯交所、上交所及深交所特別列明不應用在滬港通及深港通投資的交易安排及特徵外，上交所市場及深交所市場（各自為「中華通市場」，合稱為「兩個中華通市場」）的北向交易將分別根據兩個中華通市場的交易規則進行。投資者應完全瞭解並遵守內地有關短線交易利潤及披露責任的法規。投資者必須遵守上交所規則、深交所規則及中國內地有關滬股通及深股通交易的適用法律。
2. Under Shanghai and Shenzhen Connect, Northbound trading can only involve SSE and SZSE A shares in secondary markets respectively. Northbound trading investors cannot participate in SSE's and SZSE's initial public offering activities
滬港通及深港通的北向交易只分別涉及上交所及深交所 A 股的二級市場。北向交易投資者不能參與上交所及深交所的首次公開招股活動。
3. At the initial stage of Shenzhen Connect, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under Northbound trading will be limited to institutional professional investors.
深港通開通初期，能通過深股通買賣深交所創業板股票的投資者僅限於機構專業投資者。
4. SSE-listed and SZSE-listed issuers are only required to publish corporate documents in simplified Chinese, and English translation will not be available.
上交所及深交所股票發行公司只被要求以簡體中文發佈公司文件，並不能提供英文翻譯版本。
5. According to existing Mainland practices, Northbound trading investors being the beneficial owners of SSE and/or SZSE securities are not allowed to appoint proxies to attend shareholders' meetings on their behalf. However, HKSCC will consolidate the voting instructions from investors and endeavor to submit a combined single voting instruction to the relevant SSE-/SZSE-listed company via the designated on-line voting platform.
根據現行內地慣例，北向交易投資者作為上交所及/或深交所股票的實益擁有人並不能委任代表代其親身出席股東大會。但是，香港結算會整合投資者的投票指示，盡力透過指定網路投票平台遞交一份綜合投票結果予相關的滬股通/深股通股票發行公司。
6. Northbound trading is only limited to shares being included in the Lists of Eligible Stocks for Northbound Trading (the "Lists"), and the Lists might vary from time to time. Investors will only be allowed to sell but restricted from buying SSE/SZSE securities ("sell-only SSE/SZSE securities") in specific situations. These situations include SSE/SZSE securities subsequently cease to be a constituent stock of the relevant indices; and/or they are subsequently placed under risk alert; and/or the corresponding H shares of such securities are subsequently delisted from SEHK; and/or (only applicable to SZSE securities) such securities are, based on any subsequent periodic review, determined to have a market capitalisation of less than RMB 6 billion. The list of sell-only SSE/SZSE securities will be published on the website of the Hong Kong Exchanges and Clearing Limited ("HKEx") or through such other means as it considers appropriate, and might be updated or amended from time to time. Sell-only SSE/SZSE securities might affect the investment portfolio and strategies of Northbound trading investors.
北向交易只限於包括在合資格滬股通及深股通股票名單（「名單」）的股票，此名單可不時更改。滬股通/深股通股票將在特定情況下只允許賣出而暫停買入（「只供出售的滬股通/深股通股票」），此等情況包括該等滬股通/深股通股票不再屬於有關指數成份股；及/或該等滬股通/深股通股票被實施風險警示；及/或該等滬股通/深股通股票相應的 H 股不再在聯交所掛牌買賣；及/或（只適用於深股通股票）該等深股通股票在之後的指數成份股定期檢討中被認定市值少於人民幣 60 億元。只供出售的滬股通/深股通股票名單將在香港交易及結算有限公司（「香港交易所」）網站或按其認為合適的其他方式公布，並可不時更改。只供出售的滬股通/深股通股票可能會影響北向交易投資者的投資組合及策略。
7. (Only applicable to Margin Securities Trading Account) BMIS will announce an "A Shares Marginable List" and its margin ratio from time to time. Since clients can only conduct margin trading in certain A shares that has been determined by SSE and SZSE to be eligible for margin trading, the A shares on the "A Shares Marginable List" must be the A shares on the "List of Eligible SSE Securities for Margin Trading" or "List of Eligible SZSE Securities for Margin Trading" (together "Lists for Margin Trading"). SEHK will publish the Lists for Margin Trading on HKEx website or through such other means as it considers appropriate and may update or amend the lists from time to time. Only those SSE and SZSE securities which are eligible for both buy orders and sell orders through Shanghai and Shenzhen Connect will be included in the Lists for Margin Trading. "A Shares Marginable List" of BMIS will be changed from time to time by reference to the Lists

for Margin Trading.

(只適用於保證金證券買賣戶口) 邦盟滙駿將不時公佈「A股可抵押名單」及其抵押比率，由於客戶僅可對合資格的滬股通及深股通保證金交易股票進行孖展買賣，因此，此「A股可抵押名單」上之A股必須為「合資格滬股通保證金交易股票名單」或「合資格深股通保證金交易股票名單」(合稱為「保證金交易名單」)上的A股。聯交所將在香港交易所網站或按其認為合適的其他方式公布保證金交易名單，並不時更新或修訂該名單。保證金交易名單上只載列透過滬港通及深港通可同時買入及賣出的滬股通及深股通股票。邦盟滙駿的「A股可抵押名單」將根據保證金交易名單不時作出相應修訂。

8. Northbound trading hours will follow that of SSE and SZSE. SEHK will begin to accept orders starting from 5 minutes before the Mainland market sessions open in the morning and in the afternoon.
北向交易將按照上交所及深交所的交易時間進行。聯交所將於內地市場早市及午市開市前 5 分鐘開始接受訂單。
9. Northbound trading will only be available when both Hong Kong and Shanghai markets are open for trading and when banks in both markets are open on the corresponding settlement days. Clients should take note of their own risk tolerance whether or not to take on price fluctuation risk in A-shares when Northbound trading is not available.
北向交易只有在香港及上海兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放。客戶須因應其自身的風險承受能力決定是否在不能進行北向交易的期間承擔 A 股價格波動的風險。
10. Investment under Shanghai and Shenzhen Connect is subject to the maximum cross-boundary investment quota ("aggregate quota") and the daily quota. Purchase orders of Northbound trading will be rejected if the trading volume has exceeded its quotas according to the relevant regulations.
滬港通及深港通投資將受制於跨境投資總額度(“總額度”)以及每日額度，如果滬股通及深港通的交易金額超過其相關額度規定，買盤將會被拒絕。
11. (Only applicable to Margin Securities Trading Account) According to the relevant rules of SSE and SZSE, each of SSE and SZSE may suspend margin trading activities in specific A shares in its market when the volume of margin trading activities in such A shares exceeds the threshold determined by it and resume margin trading activities when the volume drops below a prescribed threshold. Currently, each of SSE and SZSE will suspend further margin trading in a stock eligible for margin trading after the "margin trading indicator" for the stock reaches 25%. When the margin trading indicator drops below 20%, SSE/SZSE will allow margin trading to resume. Each of SSE and SZSE publishes a list of A shares which have reached the 25% margin trading indicator on its website.
(只適用於保證金證券買賣戶口) 按上交所及深交所的相關規則，若有個別 A 股的孖展買賣交投超出上交所及深交所各自訂定的上限，上交所及深交所可各自暫停該 A 股在其市場的孖展買賣活動。當孖展買賣交投降至低於規定比例時再重新接受孖展買賣。現時，當個別股票的融資監控指標(「監控指標」)到達 25%時，上交所及深交所各自會暫停該個別合資格股票的孖展買賣。當監控指標跌至低於 20%時，上交所/深交所會恢復孖展買賣。上交所及深交所各自於其網站刊發監控指標已達到 25%的個別 A 股。
12. (Only applicable to Margin Securities Trading Account) Margin trading orders will be flagged as margin trading orders to be routed to SSE and SZSE system as required by SSE and SZSE.
(只適用於保證金證券買賣戶口) 根據上交所及深交所要求，孖展買賣訂單將在傳遞至上交所及深交所系統時被特別標示為孖展買賣訂單。
13. Only limit orders (i.e. orders which can be matched at the specified price or a better price) will be accepted throughout the day for Northbound trading. Northbound orders cannot be amended. Investors who wish to amend their Northbound orders must cancel the original orders first and then input new orders subject to the quota balance at that moment and queue up again.
北向交易全日只接受限價訂單(限價訂單可於指定價格或更優價格撮合)。北向交易並不接受修改訂單。投資者若要修改北向交易訂單，必須先取消原有訂單，然後根據當時額度餘額情況再重新輸入新訂單，並重新排隊。
14. SSE and SZSE has imposed price limit on security orders. SEHK will also apply dynamic price check on Northbound purchase orders. Northbound orders with prices beyond the price limit will be rejected.
上交所及深交所對股票設有價格限制，聯交所亦會對北向買盤進行動態價格檢查，如果北向訂單的價格超出價格限制，訂單將會被拒絕。
15. Investment under the Scheme is subject to the foreign shareholding restrictions imposed by the China Securities Regulatory Commission. Northbound trading investors might be rejected for order placements or even be forced to sell their shares according to the relevant rules.
滬港通投資將受制於中國證監會實施的境外持股比例限制，根據相關規定，北向交易投資者的訂單有機會被拒絕，甚或被強制出售其股份。
16. For Northbound trading, shares will be settled on T day, and investors are required to settle money on T+1 day.
關於北向交易，股份於 T 日交收；投資者需於 T+1 日交收款項。
17. Investors involving Northbound trading might be subject to charges determined by relevant regulatory bodies different

from that of Hong Kong listed securities trading, including trading fees, stamp duties and other taxes, etc. These regulations will be changed from time to time.

北向交易投資者需繳交由相關監管機構制定而有別於一般香港上市股票交易的費用，包括交易費用、印花稅及其他稅項等，此等規定將不時改變。

18. Short selling in or any other securities lending activities of SSE and SZSE A shares and block trade facility are not allowed via Northbound trading. All trading must be conducted on SSE or SZSE, i.e. no over-the-counter or manual trades are allowed. Besides, as shares traded on SSE and SZSE are issued in scripless form, physical deposits and withdrawals of SSE and SZSE securities into/from the Central Clearing and Settlement System Depository will not be available.

北向交易不可進行上交所及深交所 A 股的無備兌賣空或其他任何融券活動，亦不允許大宗交易。所有交易必須在兩個中華通市場進行，不設場外交易或非自動對盤交易。另外，由於滬股通及深股通股票均以無紙化形式發行，中央結算系統證券存管處將不設滬股通及深股通股票的實物股票記存及提取服務。

19. Day trading is prohibited for both Connect Markets. Clients are only allowed to sell the stocks on or after T+1 day. Pre-trade checking is applicable to Northbound Trading. If clients want to sell A shares via BMIS, the A shares must be transferred to the securities accounts held by clients in BMIS before the market opens on the day of selling (T-day). Sell orders will be rejected by BMIS if there are no sufficient stocks in their BMIS securities accounts before the market open on the day.

兩個中華通市場均不允許回轉交易，客戶只可於 T+1 日或之後出售相關股票。北向交易設有交易前檢查。客戶如需經邦盟滙駿沽出所持有的 A 股，必須在不遲於沽出當天（T 日）開市前成功把該 A 股股票轉至客戶於邦盟滙駿持有的證券帳戶中。如果客戶的邦盟滙駿證券帳戶於當天開市前沒有足夠相關賣盤的股票數量，邦盟滙駿將拒絕相關賣盤。

20. BMIS might cancel clients' orders in case of contingency such as severe weather conditions. If client's order cancellation request cannot be sent in case of contingency such as when SEHK loses all its communication lines with SSE or SZSE, etc, and if the orders are matched and executed, client should still bear the settlement obligations.

邦盟滙駿有權於緊急情況（如惡劣天氣情況）下取消客戶訂單。如果在緊急情況（例如聯交所失去與上交所的所有聯絡管道等）下，客戶的取消買賣盤指令未能發出，而訂單經已配對及執行，客戶須承擔交收責任。

21. Investment under the China Connect will not be covered by Hong Kong's Investor Compensation Fund ("ICF"). Northbound trading investors will not receive any compensation from ICF for pecuniary losses as a result of default of a licensed intermediary or authorized financial institution.

中華通投資並不屬於香港的投資者賠償基金（“賠償基金”）的涵蓋範圍，北向交易投資者並不會因持牌中介人或認可財務機構的違約事項導致任何金錢損失而得到賠償基金的賠償。

22. Investors need to accept the risks concerned in Northbound trading, including but not limited to prohibition of trading SSE and SZSE securities, being liable or responsible for breaching SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations.

投資者須接納北向交易所涉及的風險，包括但不限於買賣滬股通及深股通股票的禁限、對違反上交所上市規則、上交所規則、深交所上市規則、深交所規則及其他適用法律及規例負責或承擔法律責任。

23. If the SSE Rules are breached, or the disclosure and other obligations referred to in the SSE Listing Rules or SSE Rules is breached, SSE has the power to carry out an investigation, and may, through SEHK, require BMIS to provide relevant information and materials and to assist in its investigation.

倘有違反上交所規則、或上交所的上市規則或上交所規則所述的披露及其他責任的情況，上交所有權進行調查，並可能透過聯交所要求邦盟滙駿提供相關資料及材料協助調查。

24. The rules of the China Connect will be updated from time to time in SEHK website (<http://www.hkex.com.hk>):SSE website (<http://www.sse.com.cn>) and SZSE website (<http://www.szse.cn>). Clients should visit the websites and read the relevant documents in details before participating in Northbound trading.

中華通的規則會於聯交所網站 (<http://www.hkex.com.hk>) 上交所網站 (<http://www.sse.com.cn>) 及深交所網站 (<http://www.szse.cn>) 作不時更改，客戶須於參與北向交易前瀏覽該等網站並詳閱相關文件。

25. All trading must be conducted on SSE, i.e. no over-the-counter (OTC) or manual trades are allowed and Naked short selling is not allowed.

所有交易必須在上交所進行，不設場外交易或非自動對盤交易，客戶不得進行無備兌賣空活動。

26. HKEx, SEHK, SEHK Subsidiary, SSE and SSE Subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by an EP, its clients or any third parties arising from or in connection with Northbound trading or the CSC.

交易所參與者、其客戶或任何第三方若因為滬股通交易或 CSC 而直接或間接蒙受任何損失或損害，香港交易所、聯交所、聯交所子公司、上交所及上交所子公司以及其各自的董事、僱員及代理人概不負責。

When trade under the scheme, clients should agree and undertake as follows:

所有用中華通交易的客戶 必須同意和承諾如下:

- a) The client shall only use the Market Data Information as an end-user and shall not disseminate the Market Data Information to any person or grant any person any access to the Market Data Information, whether free of charge or otherwise;
客戶應為市場行情的最終使用者及不可將市場行情向任何其他個人或機構轉發，無論是免費或以其他方式；
- b) The client shall not use or permit the use of the Market Data Information for any illegal purpose;
客戶不可使用或容許使用市場行情作非法用途；
- c) The client shall not use the Market Data Information for index computation and compilation and for deriving any tradable products;
客戶不會將市場行情用於開發指數及其他可交易產品；
- d) The client shall only use the Market Data Information for its own purposes, in the ordinary course of its own business (which shall not include the dissemination of Market Data Information to any persons or third parties, whether on a for-profit basis or otherwise), or for the purpose of enabling its software system suppliers to develop, connect or apply relevant software solutions to facilitate its use of the Market Data Information;
客戶只會於其日常業務運作中使用市場行情 (其中不包括發放市場行情給任何個人或第三方，無論是否以獲利為目的)，或讓客戶的軟件系統供應商使用市場行情作為開發、連接或應用相關的軟件，以為客戶提供市場行情的解析和應用的軟件服務；
- e) The Market Data Information are vested in the China Connect Market Operator; and
市場行情乃屬於中華通市場營運者；
- f) The Information other than the Market Data Information are vested in SEHK or SEHK and the China Connect Market Operator jointly, as the case may be; and
非市場行情的資訊乃屬於聯交所或共同屬於聯交所及中華通市場營運者 (視乎情況而定)；

Disclaimer
免責聲明

“SHANGHAI STOCK EXCHANGE AND Shenzhen Stock Exchange ENDEAVOURS TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED BUT DOES NOT GUARANTEE ITS ACCURACY OR RELIABILITY AND ACCEPT NO LIABILITY (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS OR DAMAGE ARISING FROM ANY INACCURACIES OR OMISSIONS”

「上海證券交易所及深圳證券交易所盡力保證所提供資訊的準確和可靠度，但不能確保其絕對準確和可靠，亦不對因資訊不準確或遺漏而導致的任何損失或損害承擔責任。」及

AND

“THE STOCK EXCHANGE OF HONG KONG LIMITED, ITS HOLDING COMPANY AND/OR ANY SUBSIDIARIES OF SUCH HOLDING COMPANY ENDEAVOUR TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED BUT DO NOT GUARANTEE ITS ACCURACY OR RELIABILITY AND ACCEPT NO LIABILITY (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS OR DAMAGE ARISING FROM ANY INACCURACIES OR OMISSIONS”

「香港聯合交易所有限公司、其控股公司及／或該等控股公司的任何附屬公司均盡力保證所提供資訊的準確和可靠度，但不能確保其絕對準確和可靠，亦不對因資訊不準確或遺漏而導致的任何損失或損害承擔責任。」