



TRADING CHINA STOCK CONNECT EQUITIES: BEST PRACTICES

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Overview

This document highlights best practices for trading China-A equities through both the Hong Kong—China Stock Connect program. It includes post-trade pre-settlement affirmation through DTCC's CTM™ service to achieve same-day affirmation within tight T0 (Trade Date + 0) settlement deadlines. It covers crucial enhancements by HKEx to support both Delivery vs. Payment (DVP) and Real-Time DVP (or RDP) to eliminate settlement risk plus allow settlement in either offshore RMB, HKD, or USD introduced by the Hong Kong Exchange (HKEx) on 20th November 2017.

This document is for buy-side clients, sell-side clients, and partners using the CTM service to affirm trades executed through the Shanghai and Shenzhen-Hong Kong Stock Connect Program (Shanghai/Shenzhen HK SC Program). It assumes that you have an understanding of the overall concepts of the CTM service. For more information, see the CTM documentation in the DTCC Learning Center at [Institutional Trade Processing → CTM](#).

Note

All regulatory information in this document on trading China-A equities through the Shanghai/Shenzhen HK SC Program is provided for information and context purposes only. Its contents do not constitute legal advice and it should not be regarded as conveying any form of legal, authoritative, or regulatory framework associated with the Shanghai/Shenzhen HK SC Program. Where necessary, clients must seek separate legal advice.

Introduction

The constant evolution of China Stock Connect to support DVP/RDP comes as a welcome announcement to the financial services industry seeking to mitigate risk on behalf of its underlying investors including UCITS, US40Acts, ERISA, sovereign wealth funds, and cautious Asian investors. Since the launch of Shanghai Stock Connect in 2014, introduction of SPSAs to facilitate enhanced pre-trade checking in 2015, and the launch of Shenzhen Stock Connect in 2016, the Hong Kong Exchange constantly seeks to improve its service. Under the generic name China Stock Connect, global investors have direct access to both the Shanghai and Shenzhen equity markets via the Stock

Exchange of Hong Kong's (SEHK) broker members (Northbound). Chinese mainland investors also have access to Hong Kong shares through either Shanghai or Shenzhen brokers (Southbound).

China Stock Connect is unique in that settlement occurs on T0 with the first settlement batch run starting just 105 minutes after market close. In a no-fails market, brokers must finalize settlement instructions prior to the first batch run at 16:45 and complete tight payment deadlines set by HKEx. Stringent rules that prevent naked short selling and same-day trading necessitates investment managers buying on T to also settle on T so they are free to sell on T+1 if necessary. While Asian investors have a clear time-zone advantage over their European or US equivalents, savvy investment managers that leverage technology to support Industry STP practices such as the CTM service, can mitigate the risk of relying single-sided broker's settlement instructions.

Terms

Table 1 describes abbreviations and terms used in this document.

Table 1 Terms

Abbreviation/Term	Definition/Hyperlink
ALERT®	DTCC's integral part of the CTM platform, which enriches trades with standing settlement instructions (SSIs).
BIC	Business identification code
CCASS	Central Clearing and Settlement System (used by HKEx) for the clearing of securities listed or traded on SEHK.
CCOG	China Connect Open Gateway
China A-shares	Shares of Chinese listed firms listed on the Shanghai Exchange in RMB.
ChinaClear	China Securities Depository and Clearing Corporation Limited (CSDC)
China Stock Connect	Shanghai/Shenzhen-Hong Kong Stock Connect
CPs/GCPs	Clearing Participants/General Clearing Participants
CTM	DTCC's central trade matching system between investment managers and brokers to match buy-side with sell-side, and support straight-through processing to achieve same day affirmation and exception management processing.
DVP	<p>Delivery versus payment. A common form of settlement for securities involving the simultaneous delivery of all documents necessary to effect a transfer of securities in exchange for the receipt of the stipulated payment amount.</p> <p>For DVP SI (settlement instruction) settlement, HKSCC transfers securities from the delivering participant's stock account to the receiving participant's stock account for an SI transaction during the settlement day before the settlement of the associated payments takes place via the Interbank Settlement Runs of HKICL at the end of the settlement day.</p> <p>https://www.hkex.com.hk/eng/market/partcir/hksc/2017/Documents/ce_010_2017.pdf</p>
EPs	Exchange Participants. The term used to describe brokers eligible to trade through Stock Connect.
FoP	<p>Free-of-payment. Delivery of securities and receipt of cash are independent from each other.</p> <p>For FOP SI settlement, HKSCC transfers securities from the delivering participant's stock account to the receiving participant's stock account for an SI transaction during the settlement day but the money settlement is arranged by CPs themselves without involving HKSCC.</p> <p>https://www.hkex.com.hk/eng/market/partcir/hksc/2017/Documents/ce_010_2017.pdf</p>
HKEx	Hong Kong Exchange and Clearing Limited
HKSCC	<p>Hong Kong Securities Clearing Company Limited</p> <p>http://www.hkex.com.hk/?sc_lang=en</p>
OBOA	CTM One Block One Allocation workflow. Each block traded contains a single allocation.

Table 1 Terms (continued)

Abbreviation/Term	Definition/Hyperlink
PSET	Place of settlement.
QFII	Qualified Foreign institutional investor. A program that was launched in 2002 in People's Republic of China to allow licensed foreign investors to buy and sell yuan-denominated A-shares in China's mainland stock exchanges (in Shanghai and Shenzhen).
RDP	Real Time Delivery Versus Payment. For RDP SI settlement, HKSCC puts on-hold securities in the delivering participant's stock account and issues a CHATS Payment Instruction (CPI) to the Designated Bank of the receiving participant to effect CHATS payment to the delivering participant for an SI transaction. Upon receipt of confirmation of payment from HKICL, delivery of the securities takes place immediately in CCASS. https://www.hkex.com.hk/eng/market/partcir/hksc2017/Documents/ce_010_2017.pdf
RMB	Chinese Renminbi (denominated in Chinese Yuan).
RMB (Offshore)	Chinese RMB held in accounts outside mainland China (commonly referred to as CNH).
RMB (Onshore)	Chinese RMB held in accounts inside mainland China.
RQFII	Renminbi qualified foreign institutional investor scheme Allows a small number of Chinese financial firms to establish renminbi-denominated funds in Hong Kong for investment in the mainland.
RTGS	Real-Time Gross Settlement.
RVP	Receipt versus payment
SEH	The Stock Exchange of Hong Kong Limited (https://www.hkex.com.hk/eng/market/partcir/sehk/2014sehk.htm).
SMPG	Securities Markets Practice Group . A global organization that sets standards for securities trading. Regional (RMPG) and National (NMPG) groups form SMPG.
SN	CTM Settlement Notification . A SWIFT MT541/543 message that triggers release of securities from the custodians to the brokers or payment for securities purchased.
SPSA	Special Segregated Account. Used by Sell-Side Participants in conjunction with the Investor ID when selling securities to prevent naked short selling.
SSA	Stock Segregated Account number. Eight digit number in the format 800xxxxx
SSE	Shanghai Stock Exchange (http://english.sse.com.cn/).
SSI	Standing settlement instructions.
SZSE	Shenzhen Stock Exchange (http://www.szse.cn/main/en/).

Trading Summary

China Stock Connect provides institutional investors unable to obtain a QFII license such as hedge funds to buy and sell equities on the Shanghai and Shenzhen exchanges traded through Hong Kong brokers. Securities purchased through Stock Connect are settled and cleared through the China Securities Depository and Clearing Corporation Limited (CSDC, also known as ChinaClear) they are held in a nominee structure at CCASS and settled in Offshore RMB. While Shanghai Stock Connect was launched first, Shenzhen Stock Connect is a natural extension with a near identical operation.

Operational Northbound similarities between Shanghai/Shenzhen-Hong Kong Stock Connect:

- Aggregate quotas for both Northbound and Southbound trading were abolished when Shenzhen Hong Kong Stock Connect was announced.
- Both Shanghai and Shenzhen have each been allocated the same Northbound and Southbound daily quota of 13 and 10.5 Billion RMB, respectively.

- HKSCC's nominee holder responsibilities were extended to Hong Kong and international investors to hold SZSE A shares under an omnibus account maintained with ChinaClear.
- HKSCC's partnership with ChinaClear was extended to allow it to clear and settle Shenzhen Stock Exchange A shares as a participating central counterparty.
- There are no dual-listed securities traded on both SSE and SZSE.
- Existing SPSAs can be used to maintain A shares of both Shanghai and Shenzhen Stock Connect.

Operational Northbound differences between Shanghai and Shenzhen Stock Connect:

- Subtle tax differences exist based between the two schemes.
- Orders placed on the Northbound link of Shenzhen Stock Connect can be cancelled prior to execution.
- Only Professional Institutional Investors (as defined by Hong Kong rules and regulations) are eligible to trade the subset of ChiNext listed shares on SZSE.
- Hong Kong brokers are required screen potential ChiNext market investors.
- Same risk management measures introduced for Shenzhen Stock Connect with subtle differences in the Mainland Security Deposit Rate (18.5% for Shenzhen).
- Introduction of Exchange Traded Funds (ETFs) as eligible securities to the mutual market access scheme once Shenzhen Stock Connect is fully operational and stable. Subtle time differences exist between SSE and SZSE in accepting order cancellations.
- Shenzhen Stock Connect went live on 5th December 2016.

When Shanghai-Hong Kong Stock Connect was launched on 17th November 2014, complex transfer rules were introduced to prevent same-day trading and naked short selling by investment managers. The HKEx introduced the Special Segregated Account (SPSA) on 30th March 2015 to facilitate pre-trade checking prior to accepting orders on the exchange.

This single development both removed the competitive advantage brokers with a custody branch had over brokers who did not and offered greater flexibility by investment managers to choose alternate brokers. It also eliminated the requirement by investment managers to transfer securities to their brokers before 07:45 on the trade date. Brokers leveraging off their custody arm and offering pre-funding can offer true DVP settlement. HKEx/CCASS subsequently introduced additional RMB interbank settlement runs to facilitate same-day settlement.

The Hong Kong Exchange working closely with Hong Kong brokers have enhanced the settlement models as of 20th November 2017 and, in addition to Offshore RMB, can now offer settlement in either HKD or USD via:

- Free of Payment (FoP)—Settlement of Securities on T / Cash on T+1
- Delivery vs Payment (DVP)—Settlement of Securities and Cash on T
- Real-Time Delivery vs Payment (RDP)—Real-Time Net Settlement of Securities and Cash on T

While the underlying China Stock Connect model is still based on a T / T+1 for securities and cash, respectively, Delivery vs. Payment and Real-Time Delivery vs. Payment for transactions is achieved via brokers pre-funding settlement 1-day ahead of actual cash settlement that can also incorporate a Net Settlement workflow that can allow the proceeds of securities sold to offset the acquisitions purchased. HKEx supports multiple settlement runs for buy and sell orders that start at 16:45 on T0 and end around 20:00.

The subtle difference between DVP and Real-Time DVP centers around settlement timing. DVP will settle cash and securities at the end of the settlement day while Real-Time DVP offers settlement for either buy or sell orders at the end of each batch-run. The choice of settlement model for each fund will be determined by the investment manager in conjunction with their Global Custodian and broker as the detailed Settlement Instructions will be subtly different but with DVP and Real-Time DVP set to rapidly becoming the de facto standard.

Note

The CTM service can facilitate post-trade pre-settlement affirmation through matching investment manager's trades with their brokers seamlessly and efficiently. CTM operates 24 hours per day, 5.5 days per week with a target up-time for 2017 of 99.90% and a rolling 3-month average of 99.99% as of YTD September 2017.

Industry Best Practices

While DTCC CTM can facilitate efficient post-trade pre-settlement affirmation, meeting tight settlement deadlines demands Global Custodians, Local Custodians, investment managers, and brokers play a pivotal role to ensure trades are affirmed, settled and cleared quickly and efficiently within hours of market close. As a checklist investment managers must select:

- **Global custodians** that can support Straight Through Processing 24x5 to the local custodian on receipt of a MT541/543 from the buy-side complementary to their standard custodial services.
- **Local custodians** that can support global custodians STP instructions to settle at CCASS based on receipt of instruction from their global custodians .
- **OMS/PMS vendors:**
 - That can support releasing block and allocations into the CTM service to support double-sided confirmation. It must include support for complete and partial fills automatically on or before Shanghai/Shenzhen market close – ideally within minutes of trade execution.
 - That are capable of functioning with or without out-of-hours operational staff to release SIs to global custodians.
 - Offer simple affirmation workflow from European / US Night Traders.
- **Brokers** that meet their KYC compliance requirements and can provide the right finance/funding trading, FX conversion and crucially support CTM pre-settlement affirmation.
- **Funds and settlement currencies**
 - That are suitable for investing into China through Stock Connect, set up SPSA accounts plus Investor ID through their global custodians plus underlying brokers.
 - That align with business requirements, whether funding is in HKD, USD, or Offshore RMB settlement accounts.
- **SSI Data** ideally sourced directly from global custodians into the ALERT service or at least enriched automatically in CTM, leveraging ALERT data.

Industry best practice also dictates settlement per fund support for either DVP or RDP and not to mix settlement modes based on deal direction. Doing so may cause an unnecessary liquidity shortage of Offshore RMB for designated banks responsible for providing RDP.

Through the introduction of true DVP and RDP, the Hong Kong Exchange has eliminated the last major obstacles preventing risk-averse institutional investors including those managing UCITS funds, US 40 Acts, ERISA funds, and sovereign wealth funds from investing into China through Stock Connect. DVP and RDP, combined with SPSA, create a level playing field that eliminates initial advantages of synthetic DVP but ultimately tied to a combined broker-custody arrangement.

Investment managers investing funds in Stock Connect should review the comprehensive but subtly different settlement models offered by different global custodians and brokers. That outcome will determine which workflow including FX settlement—offers the most efficient cost-effective straight-through-processing solution for investment managers to mitigate risk demanded by their assets under management.

CTM Best Practices

In view of the tight affirmation and settlement timeframes, clients should consider whether to connect to CTM using XML direct versus the MTI interface. Exceptions should be processed in near-real time and resolved quickly. An XML interface allows clients to implement more rigorous alerting should Stock Connect trades fail to match in a timely manner.

Investment managers and brokers should also implement their own business continuity plan to mitigate risk and resolve issues that may occur at any time. Contingency should include application, network, database, and vendor systems due to unavailability for any reason.

Investment managers should, where possible, leverage Global Custodian Direct – the service that enables global custodians to populate ALERT data directly into the ALERT database to eliminate any possibility of incorrect SSIs being used.

Trade Execution, Clearing, and Settlement

The following trade execution, clearing, and settlement best practices for both Shanghai and Shenzhen Stock Connect apply:

- Investment managers and brokers should ensure all blocks and allocations are in the CTM service and reach MATCH AGREED quickly and efficiently.
 - From the broker's perspective, this occurs as soon as the order has been executed on the exchange.
 - From the investment manager's perspective, this occurs as soon as the notice of execution has been received from the broker indicating the order has been fulfilled—or on market close—automatically releasing trade details to the CTM service.
- Brokers offering investment managers full DVP or RDP settlement on the trade date have an even tighter limited time window to both affirm and clear the trade on trade date.
- Investment managers outside Asia placing buy/sell orders with their Hong Kong brokers should still expect to achieve MATCH AGREED before the SSE or SZSE market closes at 15:00 HKT on trade date. This enables investment managers to settle on T if required or revert to the Hong Kong broker if needed.
- Alternatively, investment managers should use a follow-the-sun model to allow their Asian branch to manage their investments into China on their behalf.
- US or European Traders must work with their OMS vendor to ensure executed trades can be released quickly and efficiently without requiring additional middle-office intervention.
- Investment managers whose practice tends to delay trade affirmation until near or after market close, should consider the One Block One Allocation (OBOA) workflow to facilitate same-day settlement. Contact your DTCC representative to learn more.
- CTM settlement notification can facilitate broker settlement by providing immediate notification to the investment manager's custodians to release securities or funds on trade date. CTM 3rd Party settlement notification can also be used to inform brokers or local custodians that an instruction to settle has been sent to the investment manager's Global Custodian.
- Investment managers should use the ALERT platform to enrich matched trades with SSIs and permission their brokers with requisite access. Brokers must also enrich trades with their Broker Dealer Instructions (BDIs) to facilitate seamless settlement.

- Investment managers should modify their matching profile to force brokers to populate a PSET at the block level. Best practice is for investment managers to populate PSET on allocations.
- Trades enriched through the ALERT platform will populate PSET in CTM to be matched.
- Investment managers and brokers should populate the correct ISO Market Identification Code (MIC) in the *Place Narrative* field for Northbound trading.
 - Shanghai Hong Kong Stock Connect: XSSC
 - Shenzhen Hong Kong Stock Connect: XSEC

Support for DVP and RDP

CTM supports Delivery vs. Payment SN (MT541/MT543) as a standard through its dedicated SWIFT gateway. It can route SN messages to banks, executing brokers, custodians, institutions, prime brokers, or third parties, as required. Additionally:

- Given the tight time constraints of China Stock Connect, investment managers must confirm with their custodians the most appropriate settlement workflow to achieve double-sided confirmation.
- CTM supports two types of *Settlement Transaction Condition Indicator* field values: NRTG (Non-RTGS) and YRTG (RTGS). Investment managers can leverage these flags to override the agreed default values when switching between DVP and RDP.

CTM references two key dates:

- Trade date
- Settlement date

The introduction of DVP and RDP combined with same-day settlement strengthens the argument that **settlement date should always be the same as the trade date** since the securities are always moved to the broker's clearing account on trade date.

To clarify:

- Trade date = the date of the trade when securities are bought or sold (T)
- Settlement date = trade date

Leveraging ALERT to Enrich CTM Trades With Accurate SSIs

Critical to the success of China Stock Connect is setting up the underlying SSI data in the ALERT platform once the investment manager's global custodian has created SPSA accounts.

The following ALERT keys should be used by investment managers to ensure northbound trades are enriched with the correct standing settlement instructions with their broker:

Important

- Investment managers in China trading through the southbound link into Hong Kong require an additional Country-Security-Method ALERT key.
 - Brokers should always mirror the investment manager's ALERT keys. This allows investment managers and brokers to use different SSIs depending on place of settlement for both Hong Kong- and Shanghai-listed stock.
 - Brokers must be permissioned by the investment manager in ALERT for brokers to receive their SSIs.
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- For brokers trading Hong Kong securities settling in HKD at the Hong Kong Depository CCASS, investment managers should use the following ALERT keys: HKG-EQU-CCASS.
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- For brokers trading Shanghai or Shenzhen Stock Connect China A securities settling in Offshore RMB, through a Hong Kong Depository CCASS account, investment managers should use the following ALERT keys: CHN-EQU-CCASS.
- For brokers trading Shanghai or Shenzhen Stock Connect China A securities settling in Offshore RMB, through a Hong Kong Depository CCASS Special Segregated Account, investment managers should use the following ALERT keys: CHN-EQA-CCASS.
- For brokers trading on behalf of QFII/RQFII clients settling in CNY through the Shanghai and Shenzhen exchanges, investment managers should use the corresponding ALERT keys:
 - China A shares:
 - CHN-EQA-SHANGHAI
 - CHN-EQA-SHENSHEN
 - China B shares:
 - CHN-EQU-SHANGHAI
 - CHN-EQU-SHENZHEN

For trades enriched through ALERT, the CTM service populates the *Place of Settlement* (PSET) field for matching. An ALERT method specifies a place of settlement, BIC, depository, or a depository that serves as a clearing house. DTCC services support all BICs listed by the Securities Market Practices Group (SMPG).

Fees and Taxes

DTCC recommends that you use the following tax fields for both Shanghai and Shenzhen Stock Connect :

- Handling Fee → LOCL
- Securities Management Fee → LOCL
- Transfer Fee → CHAR
- Stamp Duty → TRAX

Questions and Answers

The following questions were raised by the client community:

Q. Will DTCC provide support for SWIFT MT540/MT542 messages (free-of-payment) instead of SWIFT MT541/MT543 (receive versus payment/deliver versus payment) respectively?

DTCC currently has no plans to generate MT540/542 messages. Support by HKEx for DVP and RDP will likely make the original Stock Connect Program Free-of-Payment (FoP) model obsolete where Settlement of Securities on T and Settlement of Cash on T+1.

Q. Can investment managers still tag a message as free-of-payment using the CTM service's settlement notification functionality?

In the settlement notification trade blotter screens, investment managers can add additional text and settlement indicators for mapping to the SWIFT tag 22F::STCO as shown in the following diagrams.

Trade Blotter

Receiver Agent BIC		Additional Information	
Receiver Agent Name		1	6
Instructing Party LEI		2	7 FREE OF PAYMENT
Account LEI		3	8
Large Trader ID		4	9
		5	10
		Executing Broker LEI	

Settlement Indicators		Settlement Conditions	
Stamp Duty		<input type="checkbox"/> BUTC Buy To Cover	
Registration Indicator		<input type="checkbox"/> CLEN Clean	
Beneficial Ownership		<input type="checkbox"/> DIRT Dirty	
Cash Settlement System		<input type="checkbox"/> EXER Exercised	
SSI Database	ALRT	<input checked="" type="checkbox"/> FRCL Free Clean Settlement	
Tax Capacity Party	AGEN	<input type="checkbox"/> NPAR Partial Settlement Not Allowed	

SWIFT MT541/MT543 Message

```

:25D::MTCH//MACH
:70E::SPRO//FREE OF PAYMENT
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/2000,
:97A::SAFE//TESTACC
:16S:FIAC
:16R:SETDET
:22F::STCO//FRCL
:22F::SETR//TRAD
:16R:SETPRTY

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Related Documentation

Refer to the following links for more information about the concepts in this document:

- CCASS Service Enhancements for China Connect Markets in May 2018
<http://www.hkex.com.hk/services/clearing/securities/what's-new/ccass-enhancement>
- Citibank Online Academy
<https://www.citibank.com/tts/insights/webinars/>
- HKEX–CCASS Service Enhancements to support same-day settlement
http://www.hkex.com.hk/eng/market/partcir/hksc/2015/Documents/CE_294_2015.pdf
https://www.hkex.com.hk/eng/market/partcir/hksc/2016/Documents/CE_020_2016.pdf
- HKEx: Stock Connect–Another Milestone
<https://www.hkex.com.hk/eng/newsconsul/hkexnews/2016/Documents/1608163news.pdf>
- Hong Kong Exchange–Mutual Market access:
<http://www.hkex.com.hk/eng/csm/index.htm>
- Information Paper - Investor Id Model For Northbound Trading Under Stock Connect
https://www.hkex.com.hk/Mutual-Market/Stock-Connect/Reference-Materials/Northbound-Investor-ID-Model?sc_lang=en
and
<https://www.hkex.com.hk/-/media/HKEX-Market/Mutual-Market/Stock-Connect/Reference-Materials/Northbound-Investor-ID-Model/NB-Investor-ID-FAQ-Eng.pdf?la=en>
- The Hong Kong Exchange–Charles Li Direct (Blog)
<http://www.hkexgroup.com/Media-Centre/Charles-Li-Direct/2018>
- SPSA and Designated Executing Broker maintenance form
[SPSA_Designated_Executing_Broker_Maint_Form.pdf](#)

Refer to the following links for more information about the DTCC services covered in this document:

- [CTM Fees and Taxes](#) (excluding China Stock Connect) in CTM → References → Best Practices → Market-Specific
- [Settlement Location: Best Practices and Recommendations](#) in CTM → References → Best Practices → Market-Specific
- [Matching Process](#)
- [ALERT Documentation](#)
- [ALERT Market/Business Rule Documentation](#)

Changes in This Version of the Document

This version contains updates to the following ALERT platform keys described in this document:

C3-EQU-CCASS	...is now...	CHN-EQA-CCASS
C3-EQU-SHANGHAI	...is now...	CHN-EQA-SHANGHAI
C3-EQU-SHENZHEN	...is now...	CHN-EQA-SHENSHE

Related Documents and Training

For related documents and training in the DTCC Learning Center, go to [Institutional Trade Processing → CTM](#).

Questions?

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- Enter a service request or check the status of an existing service request
- Search the knowledge base
- Obtain contact information

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