

Guidelines for After-Hours Fixed-Price Trading of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange

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Guidelines for After-Hours Fixed-Price Trading of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange

Article 1 These *Guidelines* are formulated in accordance with the *Trading Rules of Shanghai Stock Exchange* (the “*Trading Rules*”), the *Special Rules Governing the Trading of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange* (“*Special Trading Rules*”), and other business rules to regulate the after-hours fixed-price trading of stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (“the Exchange”), maintain an orderly securities market, and protect the legitimate rights and interests of investors.

Article 2 These *Guidelines* are applicable to the after-hours fixed-price trading of stocks and depositary receipts (collectively “stocks”) listed on the Science and Technology Innovation Board. Any matters uncovered herein shall be governed by the *Trading Rules*, the *Special Trading Rules*, and other applicable rules of the Exchange.

Article 3 The after-hours fixed-price trading refers to the trading mode under which the Exchange trading system will, after the closing call auction, match orders under the principle of time priority, and execute such orders at the closing price of the day.

The after-hours fixed-price trading is permitted for stocks from 3:05 p.m. to 3:30 p.m. on each trading day, except for stocks remaining under trade suspension as of 3:00 p.m. on that day.

Article 4 The Exchange will accept closing price orders from trading participants from 9:30 a.m. to 11:30 a.m. and from 1:00 p.m. to 3:30 p.m. on each trading day.

If a trade suspension is imposed on a stock when the market is open, orders for the stock may be placed during the trade suspension. If the trading of the stock is resumed on the day when the trade suspension is imposed, the accepted orders shall participate in the after-hours fixed-price trading of the stock after the resumption of trading on that day. If the stock remains under the trade suspension as of 3:00 p.m. on that day, the Exchange trading system will not accept any subsequent closing price orders, and the closing price orders accepted on that day shall be invalid.

During the sessions for accepting members’ order routing, any unexecuted orders may be canceled, effective upon the confirmation by the Exchange trading system.

Article 5 A client who intends to trade stocks on the Science and Technology Innovation Board through the after-hours fixed-price trading shall place a closing price instruction to its or his carrying member.

A closing price instruction shall include: securities account number, securities code, buy or sell, limit price, quantity, etc.

Article 6 The Exchange will accept closing price orders from trading participants for the after-hours fixed-price trading.

A closing price order shall include securities account number, securities code, brokerage branch code, buy or sell, limit price, quantity, etc.

If the closing price is higher than the limit price of a closing price buy order, such order shall be invalid; if the closing price is lower than the limit price of a closing price sell order, such order shall be invalid.

Article 7 The size of each closing price order for stocks on the Science and Technology Innovation Board shall be no less than 200 shares and no more than one million shares.

The sale of such stocks with an odd lot of less than 200 shares shall be made in one order.

Article 8 A closing price order shall be valid only for the day when it is placed.

Article 9 The Exchange will continuously match closing price orders, on a one-by-one basis, at the closing price under the principle of time priority during the after-hours fixed-price trading session.

Article 10 Closing price orders submitted between 9:30 a.m. and 3:05 p.m. shall not be included into the real time quotations; those submitted and executed between 3:05 p.m. and 3:30 p.m., i.e., the after-hours fixed-price trading session, shall be included into the real time quotations.

The real time quotations includes: securities code, securities short name, closing price, daily accumulated trading volume and value of stocks during the after-hours fixed-price trading, and real-time buy or sell quantities.

Article 11 The trading volume and value from the concluded after-hours fixed-price trades shall be included into the aggregate daily trading volume and value of the corresponding stock.

Article 12 The reduction of shareholdings through the after-hours fixed-price trading shall be subject to rules governing the reduction of shareholdings through auction trading.

Article 13 The Exchange shall reserve the right to interpret these *Guidelines*.

Article 14 These *Guidelines* shall come into effect from the date of issuance.