Trading Rules of Shanghai Stock Exchange (2026 Revision)

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Chapter I General Provisions

1.1 For the purpose of regulating securities market trading activities, maintaining securities market order, and protecting the lawful rights and interests of investors, these Rules are formulated in accordance with the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Stock Exchanges*, and other laws, administrative regulations, departmental rules, and regulatory documents (collectively, the "laws and regulations") and the *SSE Articles of Association*.

1.2 These Rules apply to the trading of stocks, funds, warrants, depositary receipts, and other trading instruments (collectively, the "securities") approved by the China Securities Regulatory Commission (hereinafter, the "CSRC") that are listed on the Shanghai Stock Exchange (hereinafter, the "Exchange"). Matters not provided for in these Rules shall be governed by other relevant provisions of the Exchange.

The trading of depositary receipts is subject to the relevant provisions governing A-share trading. Where the Exchange has separate provisions on the trading of depositary receipts, preferred shares, publicly offered infrastructure securities investment funds, or other securities, such provisions shall prevail.

1.3 Securities trading shall be conducted on an open, fair, and equitable basis.

1.4 Securities trading shall comply with laws, administrative regulations, departmental rules, and the relevant business rules of the Exchange, and shall observe the principles of voluntariness, consideration, and good faith.

1.5 Securities trading shall be conducted by way of scripless centralized trading or other methods approved by the CSRC.

Chapter II Trading Market

Section I Marketplace

2.1.1 The Exchange provides marketplaces and facilities for securities trading. The marketplaces and facilities consist of the trading system, the trading floor, participant business units, the order routing system, and relevant communication systems.

2.1.2 The Exchange maintains a trading floor. Members of the Exchange (hereinafter, the “members”) may place orders through their traders stationed on the trading floor.

Unless otherwise authorized by the Exchange, access to the trading floor is restricted to the following persons:

(1) Registered traders;

(2) In-floor supervisors.

Section II Trading Participants and Trading Rights

2.2.1 Members and institutions recognized by the Exchange that intend to trade securities on the SSE market shall apply to the Exchange for the right to trade and become SSE trading participants.

Trading participants shall conduct securities trading through the participant business units opened with the Exchange and shall comply with the provisions of these Rules and other SSE business rules concerning securities trading activities.

2.2.2 A participant business unit means the basic unit through which a trading participant may participate in SSE securities trading, enjoy and exercise relevant trading rights, and accept the Exchange's administration of relevant trading activities.

2.2.3 The detailed rules for the administration of participant business units, trading rights, and other matters shall be separately prescribed by the Exchange.

Section III Trading Instruments

2.3 The following securities may be listed and traded on the SSE market:

(1) Stocks;

(2) Funds;

(3) Warrants;

(4) Depositary receipts;

(5) Other trading instruments approved by the CSRC.

Section IV Trading Hours

2.4.1 Trading days of the Exchange are from Monday to Friday each week.

The SSE market is closed on national public holidays and on days announced by the Exchange as market holidays.

2.4.2 For securities traded by way of auction trading, the opening call auction period is from 9:15 to 9:25 on each trading day, the continuous auction period is from 9:30 to 11:30 and from 13:00 to 14:57, and the closing call auction period is from 14:57 to 15:00.

This does not apply to securities that were suspended and then resume trading during market hours.

Subject to the needs of market development and approval by the CSRC, the Exchange may adjust trading hours.

2.4.3 Where the market is closed for any reason during trading hours, the trading hours shall not be extended.

Chapter III Securities Trading

Section I General Provisions

3.1.1 Upon accepting an investor's buy or sell instructions, a member shall report orders to the Exchange in accordance with the contents of the order and shall assume the corresponding trading and settlement responsibilities.

Upon the execution of buy or sell instructions accepted by a member, the investor shall deliver to the member the securities that the investor has ordered the member to sell or the funds for the securities that the investor has ordered the member to buy, and the member shall deliver to the investor the proceeds from the sale of securities or the securities purchased.

3.1.2 A trading participant shall submit buy and sell orders to the SSE trading system through its relevant order routing system, participant business unit, and reporting channel, and shall conclude transactions in accordance with these Rules. The transaction results and other transaction records shall be sent by the Exchange to the trading participant.

3.1.3 A trading participant shall properly preserve order and reporting records in accordance with relevant provisions.

3.1.4 Securities bought by an investor may not be sold before settlement, except where turn-around trade is implemented.

A turn-around trade of securities means that an investor sells all or part of the securities bought before settlement after the transaction has been confirmed and concluded.

3.1.5 The following instruments are subject to Intraday turn-around trade:

(1) Bond exchange-traded funds (ETFs);

(2) Money market ETFs;

(3) Gold ETFs;

(4) Commodity futures ETFs;

(5) Cross-border ETFs;

(6) Cross-border listed open-end funds;

(7) Warrants; and

(8) Other instruments approved by the CSRC.

The cross-border ETFs and cross-border listed open-end funds referred to in the preceding paragraph are limited to those open-end funds whose tracked index component securities or investment targets implement intraday turn-around trade.

B-shares are subject to Next-day turn-around trades.

3.1.6 Based on market needs, the Exchange may introduce Principal Dealers. The specific measures shall be separately prescribed by the Exchange and shall become effective upon approval by the CSRC.

3.1.7 An investor participating in securities trading or related business on the SSE market shall be fully aware of and understand the relevant risk matters, laws and regulations, and SSE business rules, shall comply with the relevant requirements of investor suitability management, and shall, in light of its own risk awareness and tolerance, prudently decide whether to participate in securities trading or related business.

Members shall duly fulfil their investor suitability management obligations, fully disclose investment risks, and guide clients towards rational investment.

3.1.8 Where program trading is conducted by automatically generating or sending trading orders through computer programs, it shall comply with the provisions of the CSRC, shall be reported to the Exchange, and shall not compromise the security of the Exchange's systems or the normal trading order.

Section II Client Instruction

3.2.1 The Exchange implements a designated trading system or other commissioned trading system prescribed by the Exchange. B-shares traded by overseas investors do not apply the rules applicable to designated trading.

Under the designated trading system, an investor who trades securities on the SSE must designate one member in advance as its agent and trade through its designated member.

3.2.2 Under the designated trading system, the investor shall enter into a designated trading agreement with the designated member, specifying the rights, obligations, and responsibilities of both parties. Once the designated trading agreement is signed, the member may, based on the investor’s application, report to the SSE trading system for processing the designated trading formalities.

If an investor changes its designated member, it shall express its intention to revoke the designation to the originally designated member, and that member shall report the revocation instruction. Where the conditions for revoking designation are met, the member shall not restrict, obstruct, or delay the processing of the revocation formalities.

The Exchange accepts designated trading order instructions during market hours.

3.2.3 Other matters concerning designated trading shall be implemented in accordance with the relevant provisions of the Exchange.

3.2.4 To trade securities, an investor shall open a securities account and a cash account and enter into a securities trading agency agreement with a member. Upon the effectiveness of the agreement, the investor becomes a client of that member’s brokerage business (hereinafter, the “client”).

The opening of a securities account by an investor shall be handled in accordance with the provisions of the securities registration and clearing institution.

3.2.5 A client may delegate a member to trade securities through written instructions or self-service methods such as telephone, self-service terminal, or the Internet. Self-service delegation through telephone, self-service terminal, or the Internet shall be conducted in accordance with relevant provisions.

3.2.6 Where a client participates in securities trading through self-service methods, the member shall enter into a self-service trading agreement with the client.

3.2.7 Except as otherwise provided by the Exchange, a client’s order instruction shall include the following:

(1) Securities account number of the client;

(2) Code of the security;

(3) Trading direction;

(4) Instructed quantity;

(5) Instructed price;

(6) Type of instruction; and

(7) Other information as required by the Exchange and the designated member.

3.2.8 A client may delegate a member to trade securities by way of limit order or market order.

A limit order means that the client delegates the member to trade securities at a price specified by the client; the member must report a buy order at or below the specified price and report a sell order at or above the specified price.

A market order means that the client delegates the member to trade securities at the market price.

3.2.9 A client may revoke the unexecuted portion of an order.

3.2.10 With respect to revoked and expired orders, the member shall, upon confirmation, promptly return the corresponding funds or securities to the client.

3.2.11 Where a member provides margin trading and short selling services for clients' securities trading, it shall handle such services in accordance with relevant provisions.

Section III Order Placement

3.3.1 The Exchange accepts auction trading orders from trading participants during the following periods on each trading day: 9:15 to 9:25, 9:30 to 11:30, and 13:00 to 15:00.

The SSE trading system will not accept any order cancellation requests during the opening auction between 9:20-9:25 and the closing auction between 14:57 to 15:00 on each trading day. During other trading hours, unexecuted orders can be cancelled, effective upon the confirmation by the SSE trading system.

When the Exchange deems it necessary, it may adjust the time for accepting orders.

3.3.2 A member shall promptly submit investors' orders to the Exchange in the sequence that such orders are accepted.

3.3.3 The Exchange accepts limit orders and market orders from trading participants.

3.3.4 Based on market needs, the Exchange may accept the following types of market orders:

(1) Five Best Orders Immediate or Cancel: an order that is executed in sequence against the current five best prices on the opposite side, with the unfilled portion, if any, cancelled automatically;

(2) Five Best Orders Immediate to Limit: an order that is executed in sequence against the current five best prices on the opposite side, with the unfilled portion, if any, converted to a limit order whose limit price is set to the last execution price on the same side. If the Five Best Orders Immediate to Limit order cannot be filled at all, it is either converted to a limit order whose limit price is set to the best quotation on the same side, or, in the absence of such a quotation, cancelled;

(3) Same-Side Best Price Order: an order whose quotation price will be the best price on the same side in the central order book when such order enters the SSE trading system. If there is no quotation on the same side in the central order book when the Same-Side Best Price Order enters the SSE trading system, the

order will be automatically cancelled;

(4) Opposite-Side Best Price Order: an order whose quotation price will be the best price on the opposite side in the central order book when such order enters the SSE trading system. If there is no quotation on the opposite side in the central order book when the Opposite-Side Best Price Order enters the SSE trading system, the order will be automatically cancelled;

(5) Other types of orders as specified by the Exchange.

3.3.5 A market order shall include the highest bid price acceptable to the investor (hereinafter, the “bid limit price”) or the lowest ask price acceptable to the investor (hereinafter, the “ask limit price”).

When the SSE trading system processes the market order specified in the preceding paragraph, the execution price of a buy order and the order price upon conversion into a limit order shall not be higher than the bid limit price, and the execution price of a sell order and the order price upon conversion into a limit order shall not be lower than the ask limit price.

3.3.6 Market orders are only applicable to trading during the continuous auction period, unless otherwise provided by the Exchange.

3.3.7 A limit order shall contain such information as securities account number, brokerage branch code, code of the security, trading direction, quantity, and price.

A market order shall contain such information as order type, securities account number, brokerage branch code, code of the security, trading direction, and quantity.

Order shall be routed in the format prescribed by the Exchange. When the Exchange deems it necessary, it may adjust the contents and method of orders.

3.3.8 When buying securities through auction trading, the order quantity shall be 100 shares (units) or an integral multiple thereof.

When selling securities, any remaining quantity less than 100 shares (units) shall be sold in a single order.

3.3.9 The maximum order quantity for a single order in securities auction trading shall not exceed 1 million shares (units).

Based on market needs, the Exchange may adjust the maximum order quantity for a single order in securities auction trading.

3.3.10 Trading of different securities adopts different quotation units. The quotation unit for stocks, funds, warrants, and depositary receipts is, respectively, price per share, price per fund unit, price per warrant, and price per depositary receipt unit.

3.3.11 The tick size for A-share order prices is RMB 0.01; that for fund and warrant trading is RMB 0.001; for B-share trading, it is USD 0.001.

The Exchange may implement different tick sizes based on the price level of stocks.

3.3.12 Based on market needs, the Exchange may adjust the minimum order quantity and the tick size for each type of security.

3.3.13 The Exchange imposes impose a price limit of 10% on the trading of stocks and funds.

The limit price for stocks and funds is calculated as: limit price = previous closing price × (1 ± price limit).

The price limit does not apply to a stock that is involved in any of the following cases:

(1) The first five trading days after the IPO and listing of a stock;

(2) The first trading day of a stock under delisting arrangement;

(3) The first trading day of a stock which is relisted after being delisted;

(4) Other cases as recognized by the Exchange.

The Exchange may adjust the price limit by approval of the CSRC.

3.3.14 In the trading of stocks, a valid limit order during continuous auction shall satisfy the following requirements:

(1) Any bid price shall not be higher than 102% of the benchmark bid price or the price ten tick sizes above the benchmark bid price, whichever is higher;

(2) Any ask price shall not be lower than 98% of the benchmark ask price or the price ten tick sizes below the benchmark ask price, whichever is lower.

The benchmark bid (ask) price as mentioned in the preceding Paragraph refers to the lowest ask (highest bid) price disclosed in real time; the highest bid (lowest ask) price disclosed in real time in the absence of the lowest ask (highest bid) price disclosed in real time; the last execution price in the absence of the highest bid (lowest ask) price disclosed in real time; or the previous closing price in the absence of any trade on the current day.

The provisions of the preceding two paragraphs do not apply to limit orders during the temporary trading suspension stage during market hours.

Based on market conditions, the Exchange may adjust the effective order price range for stocks.

3.3.15 Except as otherwise provided by the Exchange, for limit orders placed for stocks not subject to price fluctuation limits during the call auction stage and the trading suspension stage during market hours, the effective order price range shall comply with the following requirements:

(1) Quotation during opening auction shall not be higher than 900% or lower than 50% of the previous closing price;

(2) Quotation during closing auction and trading suspension within trading hours shall not be higher than 110%

or lower than 90% of the last execution price.

If there is no transaction on that day, the previous closing price shall be deemed the latest execution price.

Based on market conditions, the Exchange may adjust the effective order price range for stocks.

3.3.16 For trading SSE securities, the order price shall comply with the relevant provisions on price fluctuation limits and the relevant requirements of these Rules; otherwise, the order shall be deemed invalid.

3.3.17 The price limit and the effective order price range shall be calculated and rounded to the nearest tick size.

Where the absolute value of the difference between the price limit and the previous closing price, or between the upper or lower limit of the effective order price range and the benchmark price, is less than the tick size, the corresponding price shall be calculated by adding or subtracting one tick size to or from the previous closing price or the benchmark price.

Where the price limit or the upper or lower limit of the effective order price range is lower than the tick size, the tick size shall be deemed the corresponding price.

3.3.18 Orders are only valid for the day of placement. Where an order participating in auction trading cannot be fully executed at once, the unexecuted portion shall continue to participate in the auction for the remainder of the trading day, unless otherwise provided in these Rules.

Section IV Auction

3.4.1 Auction trading of securities is conducted either as an auction or a continuous auction.

Auction refers to an auction method where buy and sell orders accepted within a specified period are matched in a single centralized batch.

Continuous auction refers to an auction method where buy and sell orders are matched continuously on a trade-by-trade basis.

3.4.2 Buy and sell orders not executed during the current auction trading stage shall automatically enter the subsequent auction trading stage of the same trading day.

Section V Order Execution

3.5.1 Securities auction trades are matched according to the principles of price priority and time priority.

The principle of price priority: priority is given to orders with a higher bid or a lower ask.

The principle of time priority: for orders with the same bid or ask, priority is given to the order placed earlier. The order of priority is determined by the time at which the trading system accepts the orders.

3.5.2 During auction, the execution price shall be determined according to the following principles:

(1) A price that will produce the highest trading volume;

(2) A price that allows all buy orders with a higher bid and

all sell orders with a lower ask to be executed;

(3) A price that allows all buy orders at that price to be executed, or all sell orders at that price to be executed, or both.

Where more than one price satisfies the conditions above, the one that minimizes the unfilled volume is taken as the execution price; where the minimum unfilled volume is achieved at two or more prices that satisfy the conditions above, their average is taken as the execution price.

In auction all trades shall be executed at the same execution price.

3.5.3 During continuous auction, the execution price shall be determined according to the following principles:

(1) Where the highest bid matches the lowest ask, such price shall be taken as the execution price;

(2) Where the bid is higher than the currently available lowest ask, such lowest ask shall be taken as the execution price;

(3) Where the ask is lower than the currently available highest bid, such highest bid shall be taken as the execution price.

3.5.4 Where a price derived from the matching principles falls outside the range of the tick size for order prices, it shall be rounded to the nearest such tick size.

3.5.5 A trade is concluded after a buy order and a sell order are matched and executed by the SSE trading system. A trade that is transacted in accordance with these Rules is effective as from its conclusion. Both the buyer and the seller shall accept the trading results and perform their obligations of clearing and settlement.

For a transaction that results in serious consequences due to force majeure, accidents, illegal intrusion into the trading system, or other reasons, the Exchange may take appropriate measures or declare the transaction void.

For a transaction that is manifestly unfair, the Exchange may, upon its determination, take appropriate measures.

Where a transaction violates these Rules and seriously disrupts the normal operation of the securities market, the Exchange has the right to cancel it, and the resulting losses shall be borne by the violator.

3.5.6 The execution result of a transaction concluded in accordance with these Rules shall be based on the transaction data recorded in the SSE trading system.

3.5.7 The clearing and settlement of securities transactions shall be handled in accordance with the provisions of the securities registration and clearing institution.

Section VI Block Trade

3.6.1 Securities trading conducted on the Exchange that meets the following conditions may adopt the block trade method:

(1) For a single order for A-shares, the intended trading volume is no less than 300,000 shares or the transaction value is

no less than RMB 2 million;

(2) For a single order for B-shares, the intended trading volume is no less than 300,000 shares or the transaction value is no less than USD 200,000; or

(3) For funds, the intended trading volume is no less than 2 million units or the transaction value is no less than RMB 2 million;

The Exchange may adjust the thresholds on block trades in view of market conditions.

3.6.2 The Exchange accepts the following types of block trade orders:

(1) Intent order;

(2) Execution order;

(3) Fixed-price order;

(4) Other block trade orders recognized by the Exchange.

3.6.3 The Exchange accepts block trade orders during the following periods on each trading day:

(1) Intent orders: 9:30-11:30 and 13:00-15:30;

(2) Execution orders: 9:30-11:30, 13:00-15:30, and 16:00-17:00; and

(3) Fixed-price orders: 15:00-15:30.

For securities that remain in a suspended state at 15:00 on a trading day, the Exchange will no longer accept any block trade orders for such securities for that day.

The confirmation time for block trade execution orders is from 15:00 to 15:30 on each trading day.

3.6.4 Trades confirmed during the period from 9:30 to 15:30 on each trading day shall be cleared and settled on the same day.

Trades confirmed during the period from 16:00 to 17:00 on each trading day shall be cleared and settled on the next trading day.

3.6.5 An intent order shall include such information as securities account number, code of the security, and trading direction.

An intent order shall be true and valid. An intent order without a specific price shall be deemed as consent to at least buy at the prescribed lowest price or sell at the prescribed highest price; an intent order without a specific quantity shall be deemed as consent to at least execute a trade at the lowest quantity required for a single block trade.

3.6.6 When an intent order is accepted by a member (including where another member quotes a better price than the one in the intent order), the order submitter shall place an execution orders with at least one such member.

3.6.7 After the buyer and seller have reached an agreement on a block trade, they shall entrust a member to submit a execution order to the SSE trading system through the trading business unit. The order instruction shall include the following:

(1) Code of the security;

(2) Securities account number;

(3) Trading direction;

(4) Execution price;

(5) Trade volume;

(6) Other content as stipulated by the Exchange.

The code of the security, execution price, and trading volume must be identical across all execution orders.

3.6.8 After the trading parties enter into an agreement on a block trade, they shall input execution orders into the SSE trading system with identical execution price and trading volume.

Except as otherwise specified by the Exchange, the execution order and the execution results of a block trade, once confirmed by the Exchange, shall not be cancelled or modified and the trading parties must accept the execution results as final and perform their obligations of clearing and settlement.

3.6.9 The trading parties to a fixed-price order on any given trading day may place the order either at the closing price of the auction trading market on that trading day or at the daily volume-weighted average price on that trading day.

A fixed-price order shall contain such information as security account number, code of the security, trading direction, type of trade, and trading quantity.

A fixed-price order may be cancelled during any period in which fixed-price orders are accepted; after the end of such a period, the Exchange will match and execute fixed-price orders in accordance with the principle of time priority, with the unfilled portion of these orders, if any, cancelled automatically.

3.6.10 The execution price of a block trade order for securities that are subject to price limit shall be determined and submitted by the trading parties within the price limit applicable to such securities on the day of trading.

The execution price of a block trade order for securities that are not subject to price limit shall not be higher than the lower of the 120% of the average real-time execution price in auction trading or the highest execution price of the security concerned, nor lower than the higher of 80% of the average real-time execution price in auction trading or the lowest execution price of the security concerned.

The average execution price is calculated as follows: average execution price = transaction value / trading volume

The result from this calculation will be rounded to the nearest tick size.

Orders accepted during 16:00-17:00 on any given trading day shall be subject to the limit price applicable during the other trading hours on that trading day.

3.6.11 Relevant members shall ensure that the participants to a block trade have the securities or capital for the execution of their order.

An institution that holds or has leased a Participant

Business Unit of the Exchange shall submit block trade orders through the Participant Business Unit. The institution shall also ensure that it has the securities or capital for the execution of the orders.

3.6.12 Block trades are not factored in the real-time quotations and the calculation of indices. However, the trading volumes from concluded block trades are added to the total trading volumes of the corresponding securities.

3.6.13 At the end of each trading day, the Exchange will publish the following transaction information on its official website:

(1) Execution orders for each block trade of securities, including: the code of the security, short name of the security, trading volume, execution price, and names of the brokerage branches affiliated with the trading parties;

(2) With respect to each security, the trading volume and transaction value of fixed-price orders in the security, and the names of the top five brokerage branches in terms of intraday purchase value and sale value in such security, and their respective purchase values and sale values.

3.6.14 If a block trade triggers the statutory conditions for information disclosure, the buyer and seller shall perform their disclosure obligations as required by relevant laws and regulations.

Section VII After-Hours Fixed-Price Trading

3.7.1 Investors may trade A-shares and ETFs through after-hours fixed-price trading.

3.7.2 After-hours fixed-price trading refers to the method of trading in which after-hours fixed-price orders are matched by the Exchange's trading system in time priority at the closing price after auction trading hours.

The after-hours fixed-price trading session is 15:05-15:30 on each trading day. After-hours fixed-price trading is not conducted for securities that remain suspended at 15:00 on that day.

3.7.3 The Exchange will accept the closing price orders from trading participants from 9:30 to 11:30 and from 13:00 to 15:30 on each trading day.

If a trade suspension is imposed on a security when the market is open, orders for the securities may be placed during the trade suspension. If a security resumes trading on the same day it was suspended, accepted orders shall participate in the after-hours fixed-price trading for that security after resumption on that day. Where a security remains suspended at 15:00 on the day, the SSE trading system will no longer accept closing price orders thereafter, and any closing price orders already accepted for that day shall be void.

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

3.7.4 To trade securities through after-hours fixed-price trading, a client shall submit a closing price instruction to the carrying member.

A closing price instruction shall include securities account number, securities code, trading direction, limit price, quantity, among others.

3.7.5 The SSE accepts 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, trading direction, limit price, quantity, among others.

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.

3.7.6 For trading securities through closing price orders, the relevant provisions on order quantity for auction trading shall apply.

3.7.7 A closing price order is valid only for the day when it is placed.

3.7.8 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.

3.7.9 Closing price orders submitted between 9:30 to 15:05

shall not be included into real time quotations; those submitted and executed during the after-hours fixed-price trading session, which is between 15:05 to 15:30, shall be included into the real time quotations.

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

3.7.10 The after-hours fixed-price traded volume and traded value shall be included in the total traded volume and total traded amount of that security for the day after the close of the after-hours fixed-price trading session.

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

Chapter IV Other Trading-Related Matters

Section I Opening Price and Closing Price

4.1.1 The opening price of a security is the price of the first executed trade in auction trading of that security for the day.

4.1.2 The opening price of a security is generated from auction. If no opening price can be generated thusly, it shall be generated from continuous auction.

4.1.3 Except as otherwise specified herein, the closing price of a security is generated from auction. If a closing price cannot be determined through the closing auction or no closing auction is conducted, the closing price shall be the volume-weighted average price of all trades during the last minute preceding the last trade in auction trading of that security for the day (including the last trade).

In the absence of any trade on the current day, the previous closing price shall be taken as the closing price of that day.

Section II Listing, Delisting, Trading Suspension and Resumption

4.2.1 Securities are traded after listing on the Exchange.

4.2.2 Upon expiry of the listing term of any security or when any security no longer meets statutory listing criteria, the Exchange will terminate the listing and trading of such security and delist it from the market.

4.2.3 The Exchange is entitled to impose special trading suspension on the securities that are involved in suspected irregular trading. The parties involved shall submit written reports to the Exchange as required.

The timing and approach of special trading suspension and resumption of trading are at the discretion of the Exchange.

4.2.4 The Exchange will impose an intraday temporary trading suspension of ten minutes if any of the following circumstances occurs during auction trading of a stock on a given trading day:

(1) The intraday trading price of a stock not subject to price limit moves above or below its opening price on that day by 30% or more for the first time;

(2) The intraday trading price of a stock not subject to price limit moves above or below its opening price on that day by 60% or more for the first time;

(3) Any other circumstance prescribed by the CSRC or the Exchange.

4.2.5 If a security is suspended from trading during trading hours, the orders not executed before the suspension will participate in the trading of the security when trading resumes. During trading suspension, orders can be submitted or cancelled. Upon trading resumption, an auction will be held for all the accepted orders, and the auction virtual reference price, virtual matched volume, and virtual unmatched volume will not be published during the trading suspension and auction.

The time of securities trading suspension and resumption will be subject to the announcement of the Exchange. If the trading of a security is suspended beyond 14:57 of a trading day and must be resumed within the day, the security shall resume trading at 14:57, and the accepted orders will be first matched by call auction upon trading resumption and then by closing auction.

4.2.6 The Exchange will announce the listing, delisting, and trading suspension and resumption of securities.

4.2.7 Quotations published by the Exchange cover suspended securities but exclude delisted securities.

4.2.8 Other matters relating to the listing, delisting, trading suspension and trade resumption of securities shall be governed by the listing rules and other applicable rules of the Exchange.

Section III Ex-right and Ex-dividend

4.3.1 In the event of interest distribution, transfer of reserves into share capital, or rights issues, the Exchange will make ex-right and ex-dividend adjustment to relevant securities on the trading day following the record date (or, in the case of B-shares, following the last trading day), except as otherwise specified by the Exchange.

4.3.2 The ex-right (ex-dividend) reference price shall be calculated as follows:

ex-right (ex-dividend) reference price = [(previous closing price - cash dividend) + price of rights issue × percentage of change in floating shares] / (1 + percentage of change in floating shares).

If a securities issuer wishes to adjust the above formula, it may file an application along with its reasons with the Exchange. The Exchange shall review the application and announce any adjustment it decides to make.

The previous closing price as displayed in the real-time quotations on the ex-right (ex-dividend) date is the ex-right (ex-dividend) reference price.

4.3.3 Unless otherwise specified by the Exchange, on the ex-right (ex-dividend) date, the ex-right (ex-dividend) reference price shall be used as the basis for calculating the price fluctuation limit.

Section IV Trading-related Matters of Risk Warning Board

4.4.1 The Exchange establishes a risk warning board for stocks of listed companies (hereinafter, the “Risk Warning Board”). A main board stock that has been issued a risk warning under the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* (hereinafter, the “stock under special treatment”) or a main board stock that is under delisting arrangement period by the Exchange’s listing termination decision but has not been delisted (hereinafter, the “stock under delisting arrangement”) will be traded on the risk warning board and apply this Section. Any matters not covered in this Section shall be governed by these Rules and other applicable provisions.

4.4.2 The stock of a listed company that is issued a delisting risk warning or non-delisting risk warning shall be traded on the risk warning board from the day when the risk warning is issued to the trading day preceding the day when the risk warning is lifted.

4.4.3 A stock under delisting arrangement is tradable for 15 trading days starting from the first day of the delisting arrangement period. Within 5 trading days upon expiry of the delisting arrangement period, the Exchange will delist the stock, in which case the stock is terminated from listing.

If a stock under delisting arrangement traded on the risk warning board is suspended from trading for a whole day, such day will not be counted in the 15 trading days for delisting arrangement under the preceding Paragraph. The days of whole-day trading suspension shall not exceed five trading days in total.

4.4.4 The trading information of stocks under special treatment and stocks under delisting arrangement will be disclosed separately from that of other stocks. Members shall separately display the trading information of the two types of stocks.

4.4.5 An individual investor purchasing a stock under delisting arrangement shall have at least 24 months of stock trading experience, and the daily average assets in the securities account and cash account opened under the investor's own name for the 20 trading days prior to the application for trading permission shall be not less than RMB 500,000, excluding securities and funds acquired through margin trading.

An individual investor who does not meet the foregoing requirements may only sell the shares of a stock under delisting arrangement already held by him.

4.4.6 A member shall prudently assess an individual investor's suitability for trading stocks under delisting arrangement according to these Rules, and shall not accept instructions for purchase of stocks under delisting arrangement from unsuitable investors.

An investor shall make prudent decision on whether to participate in the trading of stocks under delisting arrangement based on the suitability requirements under the Trading Rules and its/his own risk tolerance, and shall not refuse to bear trading and settlement liabilities for stocks under delisting arrangement on the excuse of not meeting the suitability requirements.

4.4.7 If an ordinary investor issues an instruction to purchase stocks under special treatment or stocks under delisting arrangement for the first time, the member shall require the investor to sign a corresponding risk disclosure statement in paper or electronic form. The member shall not accept the investor’s instruction until the investor signs such a risk disclosure statement.

4.4.8 A member shall disclose in particular the transaction risks of stocks under special treatment and stocks under delisting arrangement through multiple channels, including its premises, website, and trading system. For stocks under delisting arrangement, the member shall, before market open on each trading day, also disclose to clients such information as the remaining trading days of the stocks.

4.4.9 Investors shall trade stocks under special treatment and stocks under delisting arrangement through limit orders.

4.4.10 The cumulative number of a single stock under special treatment purchased by an investor through auction trading, block trade, and after-hours fixed-price trading on a given day shall not exceed 500,000 shares, unless otherwise provided by the Exchange.

The aggregate of shares that an investor buys in a stock under special treatment on a given day is the combined volume of shares purchased through the securities account and the credit-based account opened in the investor's name; the sum of the quantity of shares under the purchase instruction submitted, the quantity of shares purchased, and the quantity of shares under orders submitted but unfilled and uncancelled by the investor in a given day shall not exceed 500,000 shares. The said purchase limit is not applicable to the share repurchase by a listed company and the shareholding increase by a company's shareholder holding more than 5% of the company's shares according to the disclosed shareholding increase plan.

A member shall take effective measures to monitor the aggregate of shares an investor buys in a stock under special treatment on a given day. If it finds any client violates the preceding Paragraphs, it shall warn and stop the client from further purchase, and promptly report the situation to the Exchange.

4.4.11 During the delisting arrangement period of a stock, the Exchange will publish the names of the top five brokerage branches in terms of intraday purchase value and sale value in the stock, and the branches' respective purchase values and sale values.

4.4.12 During the delisting arrangement period of a stock, the trading in the stock will not be factored in the calculation of the Exchange's indices, but the trading volume will be added to the total daily market-wide trading volume.

Chapter V Trading Information

Section I General Provisions

5.1.1 The Exchange will publish real-time quotations and securities indices on a real-time basis, public information, and other information on securities trading on each trading day.

5.1.2 The Exchange will timely prepare and publish various daily, weekly, monthly and yearly market reports.

5.1.3 The Exchange owns the trading information generated from the markets of the Exchange. Without the permission of the Exchange, no entity or individual may use or publish such information.

Without the permission of the Exchange, any entity or individual authorized by the Exchange to use the said trading information shall not provide such information to other entity or individual for use or circulation.

5.1.4 The specific rules governing the administration of the securities trading information shall be separately formulated by the Exchange.

Section II Real-Time Quotations

5.2.1 The real-time quotations during opening auction between 9:15-9:25 and closing auction between 14:57-15:00 include, with respect to each type of security, its code, short name, previous closing price, call-auction virtual reference price, virtual matched volume, and virtual unmatched volume.

5.2.2 The real-time quotations during continuous auction include, with respect to each type of security, its code, short name, previous closing price, last execution price, highest execution price of the day, lowest execution price of the day, cumulative trading volume and transaction value of the day, the five real-time highest bids and their quantities, and the five real-time lowest asks and their quantities.

5.2.3 Except as otherwise specified by the Exchange, the previous closing price displayed in real- time quotations for a security on its IPO day is its issue price.

5.2.4 Real-time quotations are sent to trading participants via communication systems. Trading participants shall use real-time quotations within the scope authorized by the Exchange.

5.2.5 The Exchange may adjust the means of publication and the contents of real-time quotations based on market development.

Section III Securities Indices

5.3.1 The Exchange compiles composite index, component index, sector index, and other securities indices to track the movement and trends of the entire securities market or that of a particular type of securities. The SSE publishes this information along with the real-time quotations.

5.3.2 Securities indices are compiled through an open, transparent process.

5.3.3 Rules governing the launch and compilation of securities indices shall be separately formulated by the Exchange.

Section IV Public Information on Securities Trading

5.4.1 Where any of the following circumstances occurs during the trading of the stocks or closed-end funds that are subject to a price limit, the SSE will publish the names of the top five brokerage branches in terms of intraday purchase value and sale value in such stocks and funds, and the branches' respective purchase values and sale values:

(1) The top five stocks (funds) whose intraday closing price deviation reaches ±7%, the closing price deviation is calculated as follows: closing price deviation = percentage change in price of a single stock (fund) – percentage change in corresponding sector index;

(2) The top five stocks (funds) whose intraday price variation reaches 15%, the price variation is calculated as follows: price variation = (intraday highest price – intraday

lowest price) / intraday lowest price × 100%;

(3) The top five stocks (funds) whose intraday turnover rate reaches 20%, the turnover rate is calculated as follows: turnover rate = trading volume (shares or units) / floating volume (shares or units) × 100%.

In the event that the closing price deviation, price variation, or turnover rate of two or more stocks or funds is identical, the selection of stocks or funds shall be based first on transaction value and then on trading volume.

The corresponding sector indices include, among others, SSE A-Share Index, SSE B-Share Index and SSE Fund Index, each compiled by the Exchange.

With respect to the stocks that are not subject to the price limit under Article 3.3.13, the Exchange will publish the names of the top five brokerage branches in terms of intraday purchase value and sale value in such stocks on their first trading day, and the branches' respective purchase values and sale values.

5.4.2 The Exchange considers each of the following situations that occurs during auction trading of stocks or closed-end funds to be an unusual movement. Once an unusual movement occurs, the SSE will publish the names of the top five brokerage branches in terms of cumulative purchase value and sale value in relevant securities during the period of unusual movement, and the branches' respective purchase values and sale values:

(1) The cumulative intraday closing price deviation over three consecutive trading days has reached ±20%, which is calculated as follows: cumulative intraday closing price deviation = (the ending closing price of a single stock / opening previous closing price - 1) × 100% - (ending closing points of corresponding index / opening previous closing points- 1) × 100%. The closing price will be adjusted if the Exchange makes ex-right and ex-dividend adjustment to the stock during the period;

(2) The average daily turnover rate over 3 consecutive trading days has reached 30 times the average daily turnover rate of the preceding 5 consecutive trading days, and the cumulative turnover rate of the relevant stock or closed-end fund in the aforementioned 3 consecutive trading days has reached 20%; or

(3) Other circumstances deemed as unusual movement by the CSRC or the Exchange.

The indicators of unusual movement shall be recalculated as from the day immediately following the announcement of the Exchange or the day of trading resumption.

5.4.3 The Exchange considers each of the following situations that occurs during auction trading of stocks to be a severe unusual movement. Once a severe unusual movement occurs, the SSE will publish the trading data of the stocks by investors:

(1) The stock has the unusual movement in the same direction as described in Article 5.4.2 (1) for four times over ten consecutive trading days;

(2) The cumulative intraday closing price deviation over ten consecutive trading days has reached +100% (-50%);

(3) The cumulative intraday closing price deviation over 30 consecutive trading days has reached +200% (-70%);

(4) Other circumstances deemed as severe unusual movement by the CSRC or the Exchange.

If more than one severe unusual movement occurs to a stock, the Exchange will publish all such movements.

The indicators of severe unusual movement shall be recalculated as from the day immediately following the announcement of the Exchange or the day of trading resumption.

5.4.4 If a severe unusual movement occurs to the trading of a stock, the listed company shall promptly verify the situation and take corresponding measures according to the listing rules.

If the listed company finds no disclosable material matters undisclosed upon verification and is unable to give a reasonable explanation on the cause of the unusual movement, in addition to taking measures according the listing rules, the Exchange may, in view of the market conditions, strengthen the monitoring of abnormal trading and require members to take effective measures to disclose to clients risks in trading the stock.

5.4.5 Stocks not subject to price limit will not be included in the calculation of the indicators of unusual movement and severe unusual movement.

5.4.6 The Exchange may adjust the criteria for unusual movement and severe unusual movement in view of the market conditions.

5.4.7 If a particular security becomes subject to special trading suspension under Article 4.2.3, the Exchange may publish the following information as it deems necessary:

(1) The names of the top five brokerage branches in terms of transaction value in such security, and their respective purchase and sale volumes and values;

(2) Statistical information on shares;

(3) Other information that the Exchange believes should be published.

5.4.8 Where the public information on securities trading involves institutions, the name to be published will be “For Institutions”.

5.4.9 The Exchange may adjust the contents of public information on securities trading based on market development.

Chapter VI Special Provisions on Stock Trading on the STAR Market

6.1 This Chapter is applicable to the trading of stocks and depositary receipts listed on the Exchange’s Science and

Technology Innovation Board (hereinafter, the “STAR Market”). Any matters not covered by this Chapter shall be governed by these Rules and other applicable rules.

6.2 To participate in the trading of stocks on the STAR Market (hereinafter, the “STAR stocks”), an individual investor shall meet the following conditions:

(1) The daily average balance of assets in his or her securities account and funds account are no less than RMB 500,000, excluding securities and funds acquired through margin trading and short selling transactions;

(2) He or she has participated in the trading of securities for more than 24 months;

(3) Any other conditions as prescribed by the Exchange.

To participate in the trading of STAR stocks, an institutional investor shall comply with the laws and regulations as well as the business rules of the Exchange.

The Exchange may, based on market conditions, adjust the above conditions.

6.3 If an ordinary investor issues an instruction to purchase any STAR stocks for the first time, its member shall require the investor to sign a risk disclosure statement for trading of STAR stocks in paper or electronic form. The risk disclosure statement shall fully disclose the major risk characteristics of the STAR Market. The member shall not accept the investor’s instruction to subscribe for or purchase such STAR stocks until the investor signs such a risk disclosure statement.

6.4 STAR stocks can be traded through a market making mechanism, whereby market makers will provide two-way quotation services.

A market maker shall, according to the laws and regulations, the business rules of the Exchange, and the market making agreement, fulfill its obligations, including the obligation to provide two-way continuous and response quotations for STAR stocks.

Matters such as the eligibility requirements, rights, obligations, and supervision of market makers for STAR stocks shall be subject to rules which will be separately prescribed by the Exchange and come into force after being approved by the CSRC.

6.5 Securities companies may, according to applicable rules, borrow STAR stocks, the details of which shall be subject to rules separately prescribed by the Exchange.

6.6 The Exchange imposes a price limit of 20% on the trading of STAR stocks.

In any of the following circumstances, a STAR stock will not be subject to the price limit:

(1) The first five trading days after the IPO and listing of a stock;

(2) The first trading day of a stock under delisting

arrangement;

(3) Other circumstances as recognized by the Exchange.

The following funds listed and traded on the SSE will be subject to a price limit of 20%:

(1) ETFs and listed open-ended funds (LOFs) that track an index whose constituent securities include only STAR stocks or other stocks subject to a price limit of 20%;

(2) Listed open-ended funds whose fund contracts stipulate that the fund assets invested in STAR stocks or other stocks subject to a price limit of 20% shall account for no less than 80% of the non-cash fund assets.

6.7 If STAR stocks are traded through limit orders, the size of each such order shall be no less than 200 shares and no more than 100,000 shares; if they are traded through market orders, the size of each such order shall be no less than 200 shares and no more than 50,000 shares.

When participating in after-hours fixed-price trading of STAR stocks through closing price orders, the order quantity for a single order shall be not less than 200 shares and not more than 1,000,000 shares.

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

6.8 A valid limit order for STAR stocks during continuous auction shall meet the following requirements:

(1) Any bid price shall not be higher than 102% of the

benchmark bid price;

(2) Any ask price shall not be lower than 98% of the benchmark ask price.

The benchmark bid (ask) price as mentioned in the preceding Paragraph refers to the lowest ask (highest bid) price disclosed in real time; the highest bid (lowest ask) price disclosed in real time in the absence of the lowest ask (highest bid) price disclosed in real time; the last execution price in the absence of the highest bid (lowest ask) price disclosed in real time; or the previous closing price in the absence of any trade on the current day.

Limit orders are not subject to any restrictions during call auction and trading suspension within trading hours.

6.9 Upon the occurrence of any of the following circumstances during the auction trading of STAR stocks subject to the price limit on a given trading day, the Exchange shall publish the names of the top five brokerage branches in terms of the cumulative purchase value and sale value in relevant stock on that day, and the branches' respective purchase values and sale values:

(1) The top five stocks whose closing price on the day fluctuates at ±15%;

(2) The top five stocks whose price amplitude on the day reaches 30%;

(3) The top five stocks whose turnover rate on the day

reach 30%.

If the closing price fluctuations, price amplitudes, or turnover rates are identical, the top five stocks shall be selected in order of transaction value and then trading volume.

STAR stocks not subject to the price limit do not apply Paragraph 4 of Article 5.4.1.

6.10 The SSE considers each of the following situations that occurs during auction trading of STAR stocks to be an unusual movement. Once an unusual movement occurs, the SSE will publish the names of the top five brokerage branches in terms of cumulative purchase value and sale value in the stocks during the period of unusual movement, and the branches' respective purchase values and sale values:

(1) The cumulative intraday closing price deviation over three consecutive trading days has reached ±30%;

(2) Other circumstances deemed as unusual movement by the CSRC or the Exchange.

The indicators of unusual movement shall be recalculated as from the day immediately following the announcement of the Exchange or the day of trading resumption.

6.11 The Exchange considers each of the following situations that occurs during auction trading of STAR stocks to be a severe unusual movement. Once a severe unusual movement occurs, the SSE will publish trading statistics by investor type during the severe unusual movement:

(1) The stock has the unusual movement in the same direction as described in Paragraph 1 of Article 6.10 for three times over ten consecutive trading days;

(2) The cumulative intraday closing price deviation over ten consecutive trading days has reached +100% (-50%);

(3) The cumulative intraday closing price deviation over 30 consecutive trading days has reached +200% (-70%);

(4) Other circumstances deemed as severe unusual movement by the CSRC or the Exchange.

If more than one severe unusual movement occurs to a stock, the SSE will publish all such movements.

The indicators of severe unusual movement shall be recalculated as from the day immediately following the announcement of the Exchange or the day of trading resumption.

6.12 The intraday closing price deviation refers to the difference between movements in the price of a single STAR stock and in the corresponding benchmark index.

The corresponding benchmark index refers to the SSE STAR 50 Index compiled by the Exchange.

The Exchange will assess and adjust the above index as appropriate and announce the adjusted index to the market in view of the development of the STAR Market.

STAR stocks not subject to the price limit will not be included in the calculation of the indicators of unusual movement and severe unusual movement.

6.13 The Exchange accepts and confirms block trade execution orders for STAR stocks during 9:30-11:30 and 13:00-15:30 every trading day.

6.14 STAR stocks that are placed under delisting risk warning or other risk warnings in accordance with the *Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange*, and STAR stocks for which the Exchange has made a decision to terminate listing but that are still in the delisting arrangement period and have not yet been delisted, shall not be traded on the Risk Warning Board.

During the delisting arrangement period of a STAR stock, the Exchange will publish the names of the top five brokerage branches in terms of intraday purchase value and sale value in the stock, and the branches' respective purchase values and sale values.

Chapter VII Supervision of Securities Trading

7.1 The Exchange will closely monitor the following matters in securities trading:

(1) Suspected insider trading, market manipulation, trading using undisclosed information, or other violations of securities laws and regulations;

(2) Trading of securities at such time or in such quantity or means as restricted by laws, regulations, and the business rules

of the Exchange;

(3) Abnormal trading activities that may affect the trading price or volume of securities;

(4) Securities that record obviously abnormal trading price or volume;

(5) Other matters for which the CSRC or the Exchange deems close monitoring is necessary.

7.2 The abnormal trading activities that may affect the trading prices or volume of securities include:

(1) Fictious orders, i.e., a large number of orders not intended to be executed are placed and cancelled to induce, mislead or influence other investors in their normal trading decision-making;

(2) Price pumping and dumping, i.e., orders are massively, continuously or intensively placed, or executed at a price obviously deviating from the last execution price, resulting in a significant rise or decline in the trading price of a security;

(3) Maintaining the trading price or volume of securities, i.e., orders are massively, continuously or intensively placed in order to maintain the trading price or volume of a security at a certain level;

(4) Large or frequent trades or reversal trades between a single account and the accounts under the *de facto* control of an investor or between suspected affiliated accounts;

(5) Orders placed massively, continuously or intensively or

with the price obviously deviating from the reasonable value, for the purpose of aggravating unusual movement of securities price or affecting the normal trading order of the Exchange;

(6) Program trading with orders automatically generated by or placed through computer programs, affecting the system security or normal trading order of the Exchange;

(7) Suspected unlawful transfer of benefits through securities trading with the trading price obviously deviating from the reasonable value;

(8) Large and successive orders within a certain time interval;

(9) Influencing the price of a security using the trading in relevant securities or derivatives, or influencing the price of relevant securities or derivatives using the trading in the security;

(10) Other abnormal trading activities for which the CSRC or the Exchange deems close monitoring is necessary.

The Exchange monitors, on a consolidated basis, one or more ordinary securities accounts, margin-based securities accounts and other suspected affiliated securities accounts (groups) opened by an investor in its or his own name or under the *de facto* control of a single investor.

7.3 A security will be deemed to have obviously unusual trading price or volume if:

(1) Its trading price experiences continuous large rise or

fall or is maintained at a certain level, and obviously deviates from the rise or fall of relevant indices in the same period;

(2) It is massively and intensively purchased or sold by the same brokerage branch, brokerages in the same region, or through suspected affiliated accounts;

(3) For it the CSRC or the Exchange deems close monitoring is necessary.

7.4 The Exchange may, in light of market needs, collaborate with other stock or futures exchanges to investigate the situation under Item (9) of Article 7.2.

7.5 A member shall duly fulfil its obligation to manage clients' trading activities and monitor their securities trading activities. The member shall promptly notify, alert, or warn the client if it finds any abnormality in the client's trading activities. It shall refuse to accept any instruction from the client pursuant to the broker-client agreement and promptly report to the Exchange if it finds any abnormal trading activity that may materially affect the securities trading order or any trading activity that is suspected to violate laws and regulations.

7.6 The Exchange may conduct on-site or off-site investigations on matters that need close monitoring in the securities trading, and require relevant members and their branches, other trading participants, or investors to provide the account opening materials, power of attorney, fund deposit and withdrawal records, cash account information, and relevant trading information of investors.

7.7 Members, their branches, other trading participants and investors shall cooperate with the Exchange during investigations by providing true, accurate, and complete documents and information in a timely manner.

7.8 In the case of any matters that need close monitoring as set out in Article 7.1, the Exchange may take the following actions according to the specific circumstances:

(1) Issuing a verbal warning;

(2) Issuing a written warning;

(3) Conducting a review for supervision purpose;

(4) Placing the relevant accounts under close monitoring;

(5) Requiring the investor to provide an undertaking for compliance of trading;

(6) Suspending the execution of trading through the investor's account;

(7) Suspending the execution of trading through securities trading service company of the HKEX;

(8) Restricting the execution of trading through the investor's account;

(9) Other supervisory measures prescribed by the Exchange.

Any person objecting to the measure under Item (8) of the above Paragraph may appeal to the Exchange for a review. Enforcement of the said measure shall not be suspended during the review.

For any suspected insider trading, market manipulation, trading using undisclosed information, or other violations of laws and regulations found during trade monitoring, the Exchange will promptly report to the CSRC for investigation and punishment.

Chapter VIII Handling of Extraordinary Events During Trading

8.1 If any of the following emergency events occurs and prevents the normal trading of securities in whole or in part, the Exchange can, at its discretion, impose such actions as technical suspension or temporary market closure, to maintain orderly trading activities and a fair market:

(1) Force majeure;

(2) Unexpected event;

(3) Major technical failures;

(4) Major human error;

(5) Other extraordinary events as recognized by t Exchange.

The Exchange may impose such actions as cancellation of trading and notification to the competent securities registration and clearing institution to suspend settlement if any of the above emergency events causes a major abnormal trading result and the settlement based on the result would have a material effect on the orderly securities trading and market fairness.

8.2 The Exchange may order a temporary market closure if quotation transmission has been interrupted or if more than 10% of all brokerage branches cannot submit orders due to an extraordinary event.

8.3 Where the Exchange believes that any of the extraordinary events under Article 8.1 and Article 8.2 is likely to occur and may seriously affect the normal course of trading in the market, the SSE has the power to order a technical suspension or temporary market closure.

8.4 The Exchange shall announce all technical suspensions, temporary market closure, cancellation of trading, and notifications to the competent securities registration and clearing institution to suspend settlement, and timely report the same to the CSRC.

8.5 The Exchange may resume trading and release an announcement after the cause of the technical suspension or temporary market closure has been resolved.

8.6 The Exchange monitors risks associated with securities trading. In the event of a major unusual movement during securities trading, the Exchange may impose such actions as trading restriction or mandatory trading suspension, and report the same to the CSRC. If the major unusual movement materially affects stable operation of the securities market, the Exchange may impose and announce a temporary market closure or any other actions. The specific rules governing such matters will be separately formulated by the Exchange.

8.7 Except for the special situations recognized by the Exchange, all orders already accepted by the SSE trading system prior to a technical suspension or temporary market closure shall continue to be valid once trading resumes. The SSE trading system continues to accept orders during technical suspension or temporary market closure and, once trading resumes, an auction will be organized for all the accepted orders.

8.8 The Exchange shall not be civilly liable for any losses arising from extraordinary events, major unusual movements, or from the actions taken by the Exchange in response thereto, except for gross fault on its part.

Chapter IX Trading Disputes

9.1 If a trading dispute arises between members or between a member and its client, the member(s) involved shall record the particulars of the dispute for review by the Exchange. If the trading dispute affects the normal course of trading, the member(s) involved shall promptly report the situation to the Exchange.

9.2 When disputes arise between trading participants or between members and their clients, the Exchange may supply the necessary trading data in accordance with applicable provisions.

9.3 Members shall work with any investor who has questions about a trade.

Chapter X Trading Fees

10.1 Investors shall pay commissions to their members for completed securities transactions in accordance with applicable provisions.

10.2 Trading participants shall pay processing fees and other applicable fees and charges to the Exchange in accordance with applicable provisions; members shall also pay their membership fees to the Exchange as required.

10.3 The fees and charges for securities trading, their rates, and the administration of the fees, charges, and rates shall be governed by applicable provisions.

Chapter XI Supplementary Provisions

11.1 Where a member or other trading participant violates these Rules, the Exchange shall take self-regulatory measures or impose disciplinary sanctions in accordance with the *Rules of Shanghai Stock Exchange Governing Member Management* and other relevant provisions.

11.2 Other trading matters relating to instruments such as ETFs and warrants shall be separately prescribed by the Exchange.

11.3 The time specified in these Rules refers to the time kept by the SSE trading system.

11.4 If there is any discrepancy between any provision of the SSE and the provisions of these Rules on the unusual movement of stocks and funds, these Rules shall prevail.

11.5 The following terms in these Rules shall have the meanings given below:

(1) Market: the market established by the Exchange for the trading of securities.

(2) Listed and trading: listing and trading of any security on the Exchange.

(3) Client instruction: the act of an investor by which it authorizes a member to buy or sell securities.

(4) Order (submission): the act by which a member submits a securities trading order into the SSE trading system.

(5) Best price: the highest bid or lowest ask in the central order book. The central order book refers to the queue of all the unexecuted buy or sell orders that are ranked at a certain point of time within the SSE trading system according to trading directions, price, and time of acceptance.

(6) Call auction virtual reference price: the virtual execution price, published in real-time, which is generated under call auction rules from all the valid orders as of the time of publication.

(7) Virtual matched volume: the volume published in real-time of all the orders that are virtually executed at the call-auction virtual reference price as of the time of publication.

(8) Virtual unmatched volume: the volume published in real-time of all the remaining buy or sell orders that cannot be virtually executed at the call-auction virtual reference price as of

the time of publication.

11.6 For the purpose of these Rules, the terms “exceed”, “lower than”, and “less than” do not include the given figure, whereas the terms “reach”, “or more”, and “below” include the given figure.

11.7 These Rules shall come into effect after being adopted by the board of the Exchange and approved by CSRC. These requirements shall also apply for any amendments to the Trading Rules.

11.8 The power to interpret these Rules shall vest in the Exchange.

11.9 These Rules shall be effective on July 6, 2026. The *Trading Rules of Shanghai Stock Exchange (2023 Revision)* (Shang Zheng Fa [2023] No. 32) shall be abolished simultaneously.