

**Differences between HKEx Stock Trading and A-Share Northbound Trading
(Shenzhen-Hong Kong Stock Connect)**

	HK Stock Trading	A-Share Northbound Trading (Shenzhen-Hong Kong Stock Connect)
Trading Hours	9:00 – 9:20 Opening Auction Trading 9:30 – 12:00 Continuous Trading Session (AM) 13:00 – 16:00 Continuous Trading Session (PM) 16:00 – 16:10 Closed Auction	9:15 – 9:20 Opening Call Auction Session 9:30 – 11:30 Continuous Auction Session (AM) 12:55 – 15:00 Continuous Auction Session (PM) 14:57 – 15:00 Closing Call Auction Session
Trading Channels	Self service : BOCNET(Personal), BOC Mobile Banking, BOC Service Hotline Manned service: BOC Macau sub-branches · Private Bankers · BOC Service Hotline	Self service: BOCNET(Personal) Manned service: Private Bankers, BOC Service Hotline
Investment Quota	Not applicable	Daily quota
Stock Code	5 digits	6 digits
Trading and Settlement Currency	HKD and RMB	RMB
Order Types	Enhanced Limit Order / At Auction Limit Order /Pre-set Order	Limit Order
Order Modification	Accepted	Not accepted
Day Trading	Accepted	Not accepted · stocks can only be sold on or after T+1
Price Spread	Different stocks have different price unit	Unified pricing, 0.01 RMB
Lot Size	Lot size is set by listed company on its own	100 shares per lot
Odd Lot	The odd lot orders can only be traded by agencies in odd-lot market. The	The board lot and odd lot orders are both matched on the same

	transaction price in the odd-lot market is normally lower than that in the board-lot market by 15 to 25 price spreads.	platform and subject to the same price ° The order of buying stocks may accrue stocks traded in odd lots.
Trading Before Settlement	Accepted	Not accepted
Settlement Cycle	Stocks and payment will be settled on the same day of two days after trading day (T+2)	Stocks are settled on the trading day (T) Payment will be settled on the next trading day (T+1)
Physical Stock	Accepted	Not accepted
Subscription of IPO	Applicable	Not applicable for A-Share Northbound Trading
BOC Monthly Stocks Savings Plan	Applicable	Not applicable for A-Share Northbound Trading
Share Financing Service	Applicable	Applicable