Haiwen Finance and Asset Management Monthly (July 2025)

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引言

为便于业界及时了解金融资管行业热点，海问每月发布《海问金融资管月刊》，介绍并简评监管新规及行业动态。

2025年7月，监管新规方面，国家金融监督管理总局（“**金融监管总局**”）发布《金融机构产品适当性管理办法》及《地方资产管理公司监督管理暂行办法》；海南省地方金融管理局等部门发布《海南自由贸易港跨境资产管理试点业务实施细则》。

行业动态方面，中国证券监督管理委员会（“**中国证监会**”）发布《上市公司治理准则（修订征求意见稿）》；中国人民银行（“**人民银行**”）发布《人民币跨境支付系统业务规则（征求意见稿）》；上海证券交易所（“**上交所**”）、深圳证券交易所（“**深交所**”）分别发布《上海证券交易所基金自律监管规则适用指引第4号——交易型开放式基金风险管理》《深圳证券交易所证券投资基金业务指引第4号——交易型开放式基金风险管理》《上海证券交易所证券交易规则适用指引第2号——沪股通投资者程序化交易报告》及《深圳证券交易所证券交易业务指引第3号——深股通投资者程序化交易报告》。

一、新规速递

1. 金融监管总局发布《金融机构产品适当性管理办法》

2025年7月11日，金融监管总局颁布《金融机构产品适当性管理办法》（“**《适当性管理办法》**”），以进一步对金融机构适当性管理进行规范，同时强化金融消费者权益保护。《适当性管理办法》共5章49条，将于2026年2月1日起正式实施，其主要内容如下：

（1）适当性管理基本规则：金融机构需全面了解客户特点与产品特性，确保通过适当的销售渠道，将适合的金融产品或服务提供给相应的客户群体；

(2) 投资产品适当性规则：《适当性管理办法》明确要求金融机构针对投资型产品实施风险等级划分与动态管理；同时将投资者区分为专业投资者与普通投资者，通过加强风险承受能力评估、严格履行信息披露义务、进行风险提示等方式对普通投资者进行特别保护；

（3）保险产品适当性规则：金融机构应综合各方面因素对保险产品进行分类分级，并与保险销售人员的资质分级管理制度相衔接，同时须在了解投保人相关信息的基础上对投保人进行需求分析及财务水平评估。在销售投资连结型保险等高风险产品时，必须进一步采取产品风险评级和投保人风险承受能力评估等措施；

（4）强化监督管理：如金融机构及其相关责任人员未依法履行适当性管理义务，金融监管总局及其派出机构可依法采取相应监管措施或实施行政处罚。

海问简评

《适当性管理办法》深入贯彻党中央及国务院关于强化金融消费者权益保护的决策部署与政策精神，将金融消费者权益保护关口前移，有利于提升金融机构适当性管理水平，规范其经营行为，有利于构建更加公平诚信、安全稳健的金融消费环境。

2. 金融监管总局发布《地方资产管理公司监督管理暂行办法》

为全面贯彻中央金融工作会议精神，进一步规范地方资产管理公司行为，促进其规范健康发展，防范化解区域金融和实体经济风险，金融监管总局于2025年7月13日发布《地方资产管理公司监督管理暂行办法》（“**《地方资管公司监管办法》**”），其主要内容如下：

（1）规范地方资产管理公司经营行为：明确其业务范围、业务比例限制、经营区域以及可收购资产类型。同时，规范其在不良资产处置中的债权追偿、对外转让等行为。明确规定禁止从事的经营行为，包括承诺保本或保证固定收益、要求转让方承担回购责任、协助金融机构掩盖不良资产、向融资平台提供融资渠道以新增地方政府隐性债务等。

（2）强化风险管理：在集中度风险监管层面，地方资产管理公司对单一客户及同一集团客户的股权、债权等投融资余额不得超过其自身净资产的10%和15%。就流动性风险管理而言，其持有的优质流动性资产不得低于未来30日内的净资金流出。针对关联交易监管，地方资产管理公司对全部关联方的债权余额不得超过其上季度末净资产的50%。此外，为控制外部融资并防范风险外溢，将地方资产管理公司融入资金余额上限限制在其净资产的3倍。

（3）明确监管职责分工：省级金融管理机构承担对本地区地方资产管理公司监管及风险处置的首要职责，金融监管总局及其派出机构应推进与地方之间的信息互通与协作。

海问简评

《地方资管公司监管办法》作为深入贯彻中央金融工作会议精神的重要措施，有利于健全地方资产管理公司监管制度，提高行业风险管理与合规经营水平，提高地方资产管理行业防范化解区域金融和实体经济风险的能力。

3．海南省地方金融管理局等部门发布《海南自由贸易港跨境资产管理试点业务实施细则》

2025年7月21日，海南省地方金融管理局等五部门联合发布《海南自由贸易港跨境资产管理试点业务实施细则》（“**《实施细则》**”）。

根据《实施细则》规定，试点业务允许境外投资者参与投资由海南自贸港内金融机构发行的多元化资产管理产品，包括但不限于私募资管计划、公募证券投资基金以及保险资管产品。在制度设计层面，《实施细则》从以下七个维度进行了系统规范：试点机构资质认定与试点报备程序、试点资管产品范围界定、境外投资者适当性要求、账户管理与资金跨境流动、试点规模控制机制、投资者权益保障及争议解决、统计监测及监督管理。详细信息请见《审慎开放的制度创新：<海南自由贸易港跨境资产管理试点业务实施细则>要点解读》

二、行业动态

1. 中国证监会发布《上市公司治理准则（修订征求意见稿）》

2025年7月25日，中国证监会就《上市公司治理准则（修订征求意见稿）》公开征求意见，以进一步强化对上市公司董事、高级管理人员和控股股东、实际控制人的行为约束，提升上市公司治理水平。此次修订的重点内容如下：

（1）健全董事及高级管理人员的监管制度：对其任职、履职到离职的全过程予以系统规范，以督促其恪尽职守、勤勉尽责；

（2）完善董事与高级管理人员激励约束机制：推动上市公司建立薪酬管理制度，确保薪酬水平符合公司经营和个人业绩情况，实现管理层与公司的利益绑定；

（3）强化对控股股东和实际控制人行为的规制：严格限制可能对上市公司造成重大不利影响的同业竞争行为，并进一步明确关联交易的审议程序与责任机制；

（4）增强与其他相关法律法规的协调衔接：依照《证券法》及《上市公司独立董事管理办法》等上位法及规章，完善关于股东权利公开征集、董事会提名委员会、薪酬与考核委员会等方面的规定，以提升法律法规彼此之间的一致性与系统性。

2. 人民银行发布《人民币跨境支付系统业务规则（征求意见稿）》

2025年7月4日，人民银行发布《人民币跨境支付系统业务规则（征求意见稿）》（“**《业务规则》**”），旨在适应人民币跨境支付系统（“**CIPS**”）业务发展需要。《业务规则》共6章31条，其主要内容包括：

（1）账户管理：规范参与者及运营机构在账户开设、结算资金归属、流动性管理等方面的行为要求。

（2）业务处理：界定参与者可开展的业务类型，并对报文权限申请、系统登

录、业务分类填写、查询与复核等相关操作作出明确规定。

（3）结算机制：明确系统所采用的结算机制，涵盖队列管理、交易撤销及退回、参与者账务记录与核对机制。

3 ．上交所、深交所分别发布《上海证券交易所基金自律监管规则适用指引第4号——交易型开放式基金风险管理》《深圳证券交易所证券投资基金业务指引第4号——交易型开放式基金风险管理》

2025年7月4日，上交所发布《上海证券交易所基金自律监管规则适用指引第4号——交易型开放式基金风险管理》，深交所也于同日发布《深圳证券交易所证券投资基金业务指引第4号——交易型开放式基金风险管理》，旨在进一步明确基金管理人及会员在交易型开放式基金（“**ETF**”）风险管理过程中的责任义务，以保障ETF市场的有序运行与健康发展。相比于此前的《上海证券交易所交易型开放式指数基金管理公司运营风险管理业务指引》《深圳证券交易所交易型开放式指数基金风险管理指引》，本次主要修订内容有：

（1）强化基金管理人ETF运作风险防控要求：加强ETF申购赎回清单管理，审慎确定申购赎回清单中的关键参数，建立健全的内部控制机制，优化应急预案与演练，同时针对基金份额参考净值可能出现的异常风险情形，制定并完善相应的应急处理安排；

（2）明确会员客户ETF交易行为风险管理：明确要求会员应提升内部管理制度和流程的完善程度，构建客户交易行为的持续监测与跟踪机制，有效实施客户分类管理，并持续加强对客户ETF交易行为的风险管理能力。

（3）结算机制：明确系统所采用的结算机制，涵盖队列管理、交易撤销及退回、参与者账务记录与核对机制。

3 ．上交所、深交所分别发布《上海证券交易所基金自律监管规则适用指引第4号——交易型开放式基金风险管理》《深圳证券交易所证券投资基金业务指引第4号——交易型开放式基金风险管理》

2025年7月11日，上交所、深交所分别发布《上海证券交易所证券交易规则适用指引第2号

——沪股通投资者程序化交易报告》与《深圳证券交易所证券交易业务指引第3号——深股通投资者程序化交易报告》，其主要内容如下：

（1）总体要求与报告范围：依托内地与香港股市互联互通机制参与交易所市场的股票、基金等证券程序化交易的投资者，须按规定履行报告义务，且应确保信息的真实性、准确性和完整性。

（2）报告路径和时限要求：确立"先报告、后交易"的原则，参与交易的联交所客户应首先向其委托交易的联交所参与者报告相关信息；该参与方须于5个交易日之内，通过联交所证券交易服务公司将相关申报信息提交至交易所进行确认。若联交所参与者本身进行程序化交易，则应直接向联交所证券交易服务公司履行报告义务。联交所证券交易服务公司负责于每一交易日将报告信息汇总并报送至交易所。

（3）报告信息类型：包括基本信息、资金信息、交易信息、交易软件信息等，同时要求相关主体应应交易所提请充分配合联交所协助联络相关投资者。

（4）高频交易管理：经识别符合高频交易特征的投资者，须另行提交包括交易系统服务器位置、系统测试报告、应急处置预案等补充资料。

（5）联交所参与者职责：联交所证券交易服务公司需督促联交所参与者提示其客户履行报告义务，并基于其可获取的信息对报送内容予以审核。若客户经多次督促后仍未履行相应义务，联交所证券交易服务公司应要求联交所参与者依照协议条款拒绝受理该客户的程序化交易委托。

（6）监管要求：如市场主体存在未按规定履行报告及更新义务、申报信息不完备、所报信息与实际交易行为存在差异、不符合报告管理要求等行为，交易所有权提请联交所协助实施自律监管行为或纪律处分。

（7）客户信息获取：交易所可以通过监管合作安排，获取与程序化交易投资者开展收益互换等业务的客户信息。

信息来源：

- https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1217123&itemId=916&generaltype=0
- https://www.nfra.gov.cn/cn/view/pages/governmentDetail.html?

docId=1217553&itemId=878&generaltype=1

- http://www.csrc.gov.cn/hainan/c104739/c7572249/content.shtml
- http://www.csrc.gov.cn/csrc/c100028/c7573353/content.shtml
- http://www.pbc.gov.cn/tiaofasi/144941/144979/3941920/5769878/2025070416124880647
- https://www.sse.com.cn/lawandrules/sselawsrules/fund/listing/c/c_20250704_10783950.shtml
- https://www.szse.cn/lawrules/rule/allrules/bussiness/t20250704_614738.html
- https://www.sse.com.cn/lawandrules/sselawsrules/trade/universal/c/c_20250711_10784624.shtml
- https://www.szse.cn/lawrules/rule/trade/current/t20250711_614858.html

English version

英 文 版

Haiwen Finance and Asset Management Monthly (July 2025)

Introduction

To make the finance and asset management industry keep abreast of the latest industry developments, Haiwen prepares the "Haiwen Finance and Asset Management Monthly". This monthly reading aims to introduce and provide brief comments on regulatory development and industry news.

In July 2025, regarding regulatory updates, the National Financial Regulatory Administration ("**NFRA**") issued the *Measures for the Suitability Management of Financial Institution Products and the Interim Measures for the Supervision and Administration of Local Asset Management Companies;* the Hainan Provincial Local Financial Supervision Administration and other departments issued the *Implementation Rules for the Pilot Program of Cross-Border Asset Management in Hainan Free Trade Port*.

Regarding industry developments, the China Securities Regulatory Commission ("**CSRC**") issued the *Guidelines on Governance of Listed Companies (Revised Draft for Comments)*; the People's Bank of China ("**PBOC**") issued the *Business Rules for Cross-border Interbank Payment System (Draft for Comments)*; the Shanghai Stock Exchange ("**SSE**") and the Shenzhen Stock Exchange ("**SZSE**") separately issued the *Guidelines of Shanghai Stock Exchange for the Risk Management of Exchange-traded Funds (Application Guideline No. 4 under the Fund Self-regulatory Rules)*, the *Guidelines of Shenzhen Stock Exchange for the Risk Management of Exchange-traded Funds (Business Guideline No. 4 under the Securities Investment Fund Rules)*, the *Guidelines of Shanghai Stock Exchange for the Programmatic Trading Reporting of Shanghai-Hong Kong Stock Connect Investors (Application Guideline No. 2 under the Securities Trading Rules)*, and *the Guidelines of Shenzhen Stock Exchange for the Programmatic Trading Reporting of Shenzhen-Hong Kong Stock Connect Investors (Business Guideline No. 3 under the Securities Trading Rules)*.

I Latest Rules and Regulations Latest

1. NFRA Issued the *Measures for the Suitability Management of Financial Institution Products*

On July 11, 2025, NFRA issued the *Measures for the Suitability Management of Financial Institution Products* (the "**Measures for the Suitability Management**") with the objective of further regulating the suitability management obligations of financial institutions and strengthening the protection of financial consumers' rights and interests. The Measures for the Suitability Management, consisting of five chapters and forty-nine articles, will formally enter into force on February 1, 2026. The principal provisions are summarized as follows:

(1) Fundamental Rules of Suitability Management: Financial institutions are required to comprehensively assess both client characteristics and product features to ensure that appropriate financial products or services are provided to corresponding client groups through suitable sales channels.

(2) Suitability Rules for Investment Products: The Measures for the Suitability Management mandate financial institutions to adopt a risk-grading system and implement dynamic risk management for investment-oriented products. Investors are categorized into professional investors and retail investors. Enhanced protections for retail investors are made, including the assessment of risk tolerance, strict compliance with information disclosure obligations, and provision of explicit risk warnings.

(3) Suitability Rules for Insurance Products: Financial institutions must classify and grade insurance products by taking into account multiple risk factors, in alignment with the qualification-based hierarchical management system for insurance sales personnel. Institutions are further required to conduct needs analysis and financial capability assessments of policyholders based on the information collected. When selling high-risk products such as investment-linked insurance, additional measures must be taken, including product risk rating and policyholder risk tolerance assessment.

(4) Enhanced Supervision and Enforcement: Where financial institutions or their responsible personnel fail to fulfill suitability management obligations as prescribed by law, NFRA and its local offices are empowered to take supervisory measures or impose administrative penalties in accordance with the relevant regulations.

Haiwen Comment

The Measures for the Suitability Management implement in depth the policy directives and strategic decisions of the Central Committee of the Communist Party of China and the State Council concerning the strengthening of financial consumer protection. By advancing the regulatory front line of financial consumer rights protection, the Measures for the Suitability Management are conducive to enhancing the suitability management standards of financial institutions and regulating their business conduct. Moreover, they contribute to the establishment of a more equitable, trustworthy, secure, and prudent financial consumption environment.

2. NFRA Issued the *Interim Measures for the Supervision and Administration of Local Asset Management Companies*

In order to fully implement the guiding principles of the Central Financial Work Conference, further regulate the conduct of local asset management companies, promote their sound and compliant development, and mitigate regional financial risks as well as risks to the real economy, NFRA issued the Interim *Measures for the Supervision and Administration of Local Asset Management Companies* (the "**Interim Measures for Local Asset Management Companies**") on July 13, 2025. The principal provisions are summarized as follows:

(1) Regulation of Business Conduct of Local Asset Management Companies: The Interim Measures for Local Asset Management Companies define the scope of business, establish limits on business proportions, clarify operating regions, and specify the types of assets that may be acquired by local asset management companies. Moreover, the Interim Measures for Local Asset Management Companies regulate their conduct in non-performing asset disposals, including debt recovery and external transfers. Explicit prohibitions are also stipulated, such as guaranteeing principal or fixed returns, imposing repurchase obligations on transferors, assisting financial institutions in concealing non-performing assets, and providing financing channels to local government financing vehicles in a

manner that generates implicit local government debt.

(2) Strengthening Risk Management: With respect to concentration risk, the balance of equity, debt, and other investment exposures to a single client or a single corporate group may not exceed 10% and 15% of the net assets of a local asset management company, respectively. Regarding liquidity risk, the value of high-quality liquid assets held must not be lower than the projected net cash outflows within the following 30 days. As for related-party transactions, the total credit balance to all related parties may not exceed 50% of the company's net assets as of the end of the previous quarter. In addition, in order to control external financing and prevent risk contagion, the balance of external financing of a local asset management company is capped at three times its net assets.

(3) Clarification of Supervisory Responsibilities: Provincial-level financial regulatory authorities bear primary responsibility for supervising local asset management companies and managing related risks within their respective jurisdictions. NFRA and its local offices are required to strengthen information-sharing and coordination with provincial regulators.

Haiwen Comment

The Interim Measures for Local Asset Management Companies, as an important step in implementing the directives of the Central Financial Work Conference, are instrumental in improving the regulatory framework for local asset management companies, enhancing industry standards in risk management and compliance, and strengthening the capacity of the sector to prevent and resolve risks affecting regional financial stability and the real economy.

3. The Hainan Provincial Local Financial Supervision Administration and Other Departments Issued the *Implementation Rules for the Pilot Program of Cross-Border Asset Management in Hainan Free Trade Port*

On July 21, 2025, the Hainan Provincial Local Financial Supervision Administration, together with four other government departments, jointly issued the *Implementation Rules for the Pilot Program of Cross-Border Asset Management in Hainan Free Trade Port* (the "**Implementation Rules**").

According to the Implementation Rules, the pilot program permits foreign investors to participate in diversified asset management products issued by financial institutions located within the Hainan Free Trade Port. Such products include, but are not limited to, private asset management plans, public securities investment funds, and insurance asset management products. From a regulatory design perspective, the Implementation Rules establish a comprehensive framework across seven dimensions: (i) qualification requirements for pilot institutions and reporting procedures; (ii) scope of pilot asset management products; (iii) suitability requirements for foreign investors; (iv) account management and cross-border capital flows; (v) mechanisms for controlling the scale of the pilot program; (vi) investor protection and dispute resolution; and (vii) statistical monitoring and regulatory supervision.

For details, please refer to Institutional Innovation under Prudent Openness: Key Interpretations of the Implementation Rules for the Pilot Program of Cross-Border Asset Management in Hainan Free Trade Port.

II Industry News

1. CSRC Issued the Guidelines on Governance of Listed Companies (Revised Draft for Comments)

On July 25, 2025, CSRC issued the *Guidelines on Governance of Listed Companies (Revised Draft for Comments)* (the "**Guidelines**") to solicit public comments. The draft aims to further strengthen constraints on the conduct of directors, senior management personnel, controlling shareholders, and de facto controllers of listed companies, and to enhance corporate governance standards. The key revisions are as follows:

(1) Improvement of the Supervisory System for Directors and Senior Management Personnel: The

Guidelines establish systematic rules covering the entire process of appointment, performance of duties, and departure, in order to ensure diligence and accountability.

(2) Specification of Administrative Measures for Seriously Dishonest Entities: Pursuant to applicable laws, regulations, and central policies, the *Interim Provisions* authorizes the NFRA and its regional offices to implement targeted administrative measures against listed entities.

(3) Strengthening of Regulatory Constraints on Controlling Shareholders and De Facto Controllers: The Guidelines impose strict restrictions on competitive conduct that may materially and adversely affect listed companies, and further clarify deliberation procedures and liability mechanisms for related-party transactions.

(4) Enhanced Coordination with Other Laws and Regulations: In line with the *Securities Law of the People's Republic of China and the Measures for the Administration of Independent Directors of Listed Companies*, the Guidelines improve provisions regarding the public solicitation of shareholder rights, the functioning of nomination committees, and the remuneration and appraisal committees. These adjustments are intended to enhance the consistency and systemic coherence among relevant laws and regulations.

2. PBOC Issued *the Promulgation of the Business Rules for Cross-border Interbank Payment System (Draft for Comments)*

On July 4, 2025, PBOC issued the *Promulgation of the Business Rules for Cross-border Interbank Payment System (Draft for Comments)* (the "**Business Rules**") to accommodate the operational development needs of the Cross-border Interbank Payment System ("**CIPS**"). The Business Rules consist of six chapters and thirty-one articles, with the main provisions summarized as follows:

（1）Account Management: The Business Rules standardize the behavior requirements for participants and operating institutions in relation to account opening, settlement fund ownership, and liquidity management.

（2）Business Processing: The Business Rules define the types of business activities participants are permitted to conduct and provide detailed regulations for message permission applications, system login, business classification entry, and inquiry and verification procedures.

（3）Settlement Mechanism: The Business Rules clarify the settlement mechanisms adopted by the system, including queue management, transaction reversal and return, and participant account recording and reconciliation procedures.

（4）Risk Management and Emergency Handling: Participants and CIPS operating institutions are required to establish comprehensive emergency response mechanisms, implement early warning systems for system anomalies and unexpected events, maintain backup systems, and ensure timely and effective troubleshooting and resolution of operational failures.

3．*SSE and SZSE Issued the Guidelines for the Risk Management of Exchange-traded Funds*

On July 4, 2025, SSE issued the *Guidelines of Shanghai Stock Exchange for the Risk Management of Exchange-traded Funds (Application Guideline No. 4 under the Fund Self-regulatory Rules)* (the "**SSE Guideline No. 4**"), while SZSE issued on the same day the *SZSE Securities Investment Fund Business Guideline No. 4 — Risk Management of Exchange-traded Funds (Business Guideline No. 4 under the Securities Investment Fund Rules)* (the "**SZSE Guideline No. 4**", together with SSE Guideline No. 4, referred to the "**ETF Guidelines**"). Both Guidelines aim to further clarify the responsibilities and obligations of fund managers and exchange members in the risk management process of exchange-traded funds ("**ETFs**"), thereby ensuring the orderly operation and healthy development of the ETF market. Compared with the previous *Guidelines of Shanghai Stock Exchange for the Operational Risk Management of Exchange-traded Index Fund Management Companies* and the *Guidelines of Shenzhen Stock Exchange for the Risk Management of Exchange-traded Funds*, the key revisions are as follows:

（1）Strengthening ETF Operational Risk Prevention Requirements for Fund Managers: The ETF Guidelines enhance the management of ETF subscription and redemption lists, prudently determine key parameters within these lists, establish robust internal control mechanisms, and optimize emergency plans and drills. In addition, for scenarios where ETF share reference net value may deviate abnormally, the ETF Guidelines require the formulation and improvement of corresponding emergency handling arrangements.

（2）Clarifying Risk Management of Member Clients' ETF Trading Behavior: Members are required to improve internal management systems and processes, establish mechanisms for continuous monitoring and tracking of client trading behavior, effectively implement client classification management, and continuously strengthen their capacity to manage risks arising from clients' ETF trading activities.

4. SSE and SZSE Issued the Guidelines for Programmatic Trading Reporting under Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect

On July 11, 2025, SSE and SZSE respectively issued the *Guidelines of Shanghai Stock Exchange for the Programmatic Trading Reporting of Shanghai-Hong Kong Stock Connect Investors (Application Guideline No. 2 under the Securities Trading Rules)* (the "**SSE Guideline No. 2**") and the *Guidelines of Shenzhen Stock Exchange for the Programmatic Trading Reporting of Shenzhen-Hong Kong Stock Connect Investors (Business Guideline No. 3 under the Securities Trading Rules)* (the "**SZSE Guideline No. 3**", together with SSE Guideline No. 2, referred to the "**Programmatic Trading Guidelines**"). The main provisions are summarized as follows:

（1）General Requirements and Reporting Scope: Investors engaging in programmatic trading of stocks, funds, and other securities on the exchange markets through the Mainland-Hong Kong Stock Connect mechanism are required to fulfill reporting obligations in accordance with the Programmatic Trading Guidelines. Such investors must ensure that the reported information is true, accurate, and complete.

（2）Reporting Channels and Timeframe: The Programmatic Trading Guidelines establish a “report-first, trade-later” principle. HKEX clients participating in trading must first report relevant information to the HKEX participant through whom they place trades. The participant must submit the reported information to the Exchanges for confirmation within five trading days via the HKEX Securities Trading Service Company (the “**Service Company**”). If a HKEX participant conducts programmatic trading on its own account, it shall directly fulfill reporting obligations through the Service Company. The Service Company is responsible for consolidating daily reports and submitting them to the Exchanges.

（3）Types of Reported Information: Required information includes basic information, fund information, trading information, and trading system software information. Relevant parties are also required to cooperate with the Exchanges in assisting the HKEX in contacting and coordinating with investors.

（4）High-frequency Trading Management: Investors identified as engaging in high-frequency trading must submit additional supporting materials, including server locations of trading systems, system test reports, and emergency response plans.

（5）Responsibilities of HKEX Participants: the Service Company shall supervise HKEX participants in reminding their clients to fulfill reporting obligations and review the submitted information based on available data. If clients fail to comply after multiple reminders, the Service Company shall require the participant, in accordance with contractual provisions, to refuse acceptance of such clients’ programmatic trading orders.

（6）Regulatory Requirements: Where market participants fail to fulfill reporting or update obligations, submit incomplete or inaccurate information, or otherwise fail to comply with reporting management requirements, the Exchanges have the authority to request the HKEX to assist in implementing self-regulatory actions or disciplinary measures.

（7）Client Information Acquisition: The Exchanges may, through regulatory cooperation arrangements, obtain client information for investors engaged in programmatic trading and related business activities, such as total return swaps.

The source of Information

- https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1217123&itemId=916&generaltype=0
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*实习生毕彧、田冰对本文亦有贡献

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