

# **LDDS System All-Weather Test Environment Transaction Mechanism Optimization Special Test Plan**

## **I. Test Overview**

In accordance with the work arrangements for optimizing the transaction mechanism, our company plans to conduct a special test in the LDDS system's all-weather test environment from June 8th (Monday) to June 26th (Friday). All units are requested to attach great importance to this, assign dedicated personnel to participate in this test, and provide feedback.

## **II. Participating Units**

1. SSE Infonet.
2. Information Vendors
3. China Investment Information Service Ltd.

### **III. Test Content**

This test focuses on verifying the relevant changes mentioned in the "Technical Implementation Guidelines for the Shanghai Stock Exchange LDDS System in Conjunction with the Revision of Trading Rules." These mainly include:

(1) The scope of securities applicable to the after-hours fixed-price trading has been expanded from stocks listed on the Science and Technology Innovation Board to all A-shares and exchange-traded funds (ETFs).

(2) The trading method for the fund's closing phase has been changed from continuous bidding to closing call auction, and the closing price will be generated through the closing call auction. In the event of a temporary suspension of trading during the session, a call auction will be conducted after trading resumes.

(3) The price fluctuation limit for stocks under risk warning on the main board will be adjusted from 5% to 10%. Stocks of companies that have not undergone share reform will still be subject to a 5% price fluctuation limit if they are transferred to the risk warning board.

Please adjust the relevant content based on the above trading rules and verify whether the reception, processing,

and terminal display of static files, Level-2, and Level-1 market data under the new rules meet expectations.

The test trading date is the same as the real trading date, with day T being June 8, 2026. The test content is as follows:

Test date	Test Scenario	Test Description
<p><b>T day to June 26</b></p>	<p>Pre-market static file market data verification</p>	<p>1. In the cpxx file, the "upper limit price" and "lower limit price" of stocks under risk warning on the main board are calculated according to the adjusted price fluctuation ratio (10% (5% for stocks of companies that have not undergone share reform)).</p> <p>2. In the cpxx0202 file, the 41st value of the "Remarks" field for A-shares on the main board, stocks on the Science and Technology Innovation Board, and exchange-traded funds (ETFs) is "Y", indicating that after-hours fixed-price trading is supported.</p>

	<p>Real-time market data verification (Including Level-1 and Level-2 market data)</p>	<ol style="list-style-type: none"> <li>1. Real-time market data reception and processing are normal. During the closing call auction, the market data reception of fund (ETF, LOF, REITs) products is consistent with that of main board stocks, which complies with the call auction market data rules. The closing price is the transaction price generated by matching at the end of the closing call auction.</li> <li>2. During the after-hours fixed-price trading phase, the received market data includes all A-shares and exchange-traded funds (ETFs).</li> <li>3. The price fluctuation of stocks under risk warning on the main board shall not exceed 10%;</li> <li>4. If a fund product (ETF, LOF, REITs) experiences a temporary intraday suspension during the continuous</li> </ol>
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		<p>bidding phase (not a suspension until the close), it will be able to receive market data normally after trading resumes , and the phenomenon will be consistent with that of stocks; if a fund product (ETF, LOF, REITs) experiences a temporary intraday suspension during the continuous bidding phase (suspension until the close), it will no longer receive market data for the corresponding underlying asset on that day.</p>
	<p>Market data terminal display verification</p>	<ol style="list-style-type: none"> <li>1. During the closing call auction, the market data display for fund products (ETFs, LOFs, REITs) is consistent with that of main board stocks;</li> <li>2. During the after-hours fixed -price trading session, the market data display for all A-shares and</li> </ol>

		<p>exchange-traded funds (ETFs) is normal;</p> <p>3. The price fluctuation limit for stocks under risk warning on the main board (including price, percentage change information , and intraday chart) shall not exceed 10%;</p> <p>4. The display of regular market data is normal .</p>
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#### IV. Test Feedback Content

1. Verify the reception and processing status of pre-market static files (with a focus on cpqx series files).

2. Market data reception status of fund (ETF, LOF, REITs) products during the closing call auction period.

3. Data reception and processing during the after-hours fixed-price trading phase.

4. The price fluctuations of stocks under risk warning on the main board are in line with expectations.

5. Handling of market data before and after temporary trading halts for fund products (ETFs, LOFs, REITs) during continuous bidding phase.

6. Verification of market data display on the terminal.

## V. Test Schedule

Auction matching platform		Integrated business platform	
9:15-9:25	Opening call auction	9:15-9:30	Opening call auction
9:30-11:30	Continuous call auction	9:30-11:30	Continuous call auction
13:00-14:57	Continuous call auction	13:00-15:00	Continuous call auction
14:57-15:00	Closing call auction	15:05 - 15:30	After-hours fixed price trading
15:00-15:30	Related business processing	15:30-18:00	Market Closure
15:30-18:00	Market Closure		
New Options Trading Platform		New bond trading platform	
9:15-9:25	Opening call auction	9:15-9:25	Opening call auction
9:30-11:30	Continuous call	9:30-11:30	Continuous call

	auction		auction
13: 00–14: 57	Continuous call auction	13: 00–15: 00	Continuous call auction
14: 57–15: 00	Closing Call auction	15: 00–15: 30	Bond repurchase transactions extended
15: 00–15: 30	Related business processing	15: 30–18: 00	Market Closure
15: 30–18: 00	Market Closure		

## VI. Test Data

Data is based on the actual continuous test results of the LDDS system in an all-weather test environment.

The following is the product information for testing reference. Please refer to it and confirm it according to your own system and business situation:

A. Other risk warning information for main board stocks

Product Code	600182	600029	900901
Risk warning implementation start date	June 9	June 9	June 9
Removal of risk warning start date	June 11	June 11	June 11

Remark	Stocks of companies that have not undergone share reform	---	---
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B. Information on delisting risk warnings for main board stocks

Product Code	600182	600335	900982
Risk warning implementation start date	June 15	June 9	June 9
Removal of risk warning start date	June 17	June 11	June 11
Remark	Stocks of companies that have not undergone share reform	---	---

C. Trading suspension information

Product Code	Trading suspension date	Trading suspension period
600007, 900905, 688001, 689001, 510300, 501001, 508000	June 10 June 12 June 16 June 18	13:00-14:00
601398, 908991, 688005, 689005, 513050, 501311, 508033	June 10 June 12 June 16 June 18	13:00 to closing

## VII. Test Requirements

1. During the testing process, all participating information providers should record the test phenomena and results in detail and check their accuracy. If any

abnormalities are found, please report them promptly.

2. All participating units must ensure that the testing environment is isolated from the production environment around the clock to prevent test data from affecting production.

3. After the test is completed, each participating unit should carefully fill out and submit feedback.

China Investment Information Services Ltd

June 4 , 2026

**Feedback Form for LDDS System All-Weather Test  
Environment Trading Mechanism Optimization Special Test  
(Testing Period: June 8 – June 26, 2026 )**

1	Company Name:	
2	Contact Person:	
3	Contact Number:	

Feedback Date:

4	Participating Institution Category	<input type="checkbox"/> Level-2 Direct Connection Display Users <input type="checkbox"/> Level-2 Direct Connection Non-Display Users <input type="checkbox"/> Level-1 Users
5	Your Company Market Data System Readiness Status	Ready Not ready – technical readiness to be completed within June Other (please specify readiness date and reason)

**I. Pre-Market Static File Market Data Reception Verification**

6	Pre-market static file (cpxx series, fyy series, etc.) reception and processing status	Success	Failure	N/A
7	In the product basic information file (cpxx series), the "upper price limit" and "lower price limit" for main board risk-warning stocks are calculated based on the adjusted $\pm 10\%$ price band (stocks of non-restructured companies remain at $\pm 5\%$ )	Success	Failure	N/A
8	In the product basic information 2nd edition 2nd batch file (cpxx0202mmdd.txt), the 41st character of the "Remarks" field for main board A-shares, STAR Market stocks, and ETFs is "Y", indicating support for after-hours fixed-price trading	Success	Failure	N/A

**II. Real-Time Market Data Verification (Including Level-1 and Level-2 Market Data)**

9	Level-2 market data reception and processing status	Success	Failure	N/A
10	Level-1 market data reception and processing status	Success	Failure	N/A
11	During the closing call auction, market data for fund products (ETF, LOF, REITs) is received consistently with main board stocks, complying with call auction rules; the closing price is the matched transaction price at the end of the closing call auction	Success	Failure	N/A
12	During the after-hours fixed-price trading session, the received market data includes all A-shares and Exchange-Traded Fund (ETF) products	Success	Failure	N/A
13	Main board risk-warning stocks: price change does not exceed $\pm 10\%$	Success	Failure	N/A

14	During continuous bidding, if a fund product (ETF, LOF, REITs) is temporarily suspended intraday (not suspended until close) and resumes, market data is received normally, consistent with stocks; if suspended until close, no further market data for that product is received that day	Success	Failure	N/A
<b>III. Market Data Terminal Display Verification (If Applicable)</b>				
15	Closing Call Auction: During the closing call auction, market data display for fund products (ETF, LOF, REITs) is consistent with main board stocks	Normal	Abnormal	N/A
16	After-Hours Fixed-Price Trading: During the after-hours fixed-price trading session, market data display for all A-shares and ETF products is normal	Normal	Abnormal	N/A
17	Price Change Limit: Main board risk-warning stocks' price change display (including price, change ratio, intraday chart, etc.) does not exceed $\pm 10\%$	Normal	Abnormal	N/A
18	Other Situations or Abnormality Descriptions:			