LDDS System Test Plan

(July 4, 2026)

I. Scheme Overview

July 4, 2026 (Saturday) from 9:00 to 15:30 to conduct a version upgrade and clearance test of the LDDS system in conjunction with upstream platforms.

II. Participating Units

1. SSE Infonet

2. Level-2 direct connection to information providers and securities firms.

3. China Investment Information Services Ltd.

III. Test Content

The system sends Level-2 market data (auction, bond, and comprehensive business), Level-1 market data (auction, bond, and comprehensive business), options market data, and Hong Kong Stock Connect market data through the LDDS system production environment.

1. Trading rules revision clearance test

Verify the relevant market conditions and business operations following the adjustment of the exchange's trading rules. Details are as follows:

Test date	Test Scenario	Test Description
July 4th	Pre-market static file market data verification	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). 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.
	Real-time market data verification (Including Level -1 and Level -2 market data)	1. Real-time market data reception and processing are normal. During the closing call auction period (14:57-15:00), 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. 2. During the after-hours fixed-price trading period (15:00-15:30), the received market data includes all A-shares and exchange-traded funds (ETFs).

		3. The price fluctuation of stocks under risk warning on the main board shall not exceed 10%;
	Market data terminal display verification	1. During the closing call auction (14:57-15:00), the market data display for fund products (ETF, LOF, REITs) is consistent with that of main board stocks; 2. During the after-hours fixed- price trading period (15: 00-15 :30), the market data display for all A-shares and exchange-traded funds (ETFs) will be normal. 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%; 4. The display of regular market data is normal.

2. The third stage - completion of independent IOPV market data reception and processing.

Verify the market data reception and processing status of each unit in the third phase of independent IOPV, specifically as follows:

1) Level-1 market data updates (SecurityType = 14 / mktdte.txt) have become the only way to publish IOPV data, providing full IOPV market data.

2) IOPV data in the old Level-1 market data file (SecurityType = 1 / mktdt00.txt) will no longer be published through this channel. All

organizations should ensure that their systems have been fully switched to the new channel for obtaining IOPV.

3) Level-2 market data (tag10057 and tag10140 fields in UA3202 data) will no longer publish IOPV market data.

3. Routine testing conditions

Routine verification of the reception and processing of Level-2, Level-1, and options data.

IV. Test Feedback Content

1. Static file reception and processing are normal (cpxx, fjy series files, etc.);
2. Testing status related to the revision of trading rules;
3. Independent IOPV market data reception and processing status (if applicable);
4. Level-2 market data reception and processing status;
5. Level-1 market data reception and processing status;
6. Status of receiving and processing option market data (if authorized);
7. Status of receiving and processing Hong Kong Stock Connect market data (if authorized);
8. The system has recovered normally.

V. Test Schedule

The test will be conducted from 9:00 to 15:30 on July 4, 2026.

The testing schedule is as follows:

	Auction market data		**Comprehensive business market data**	
1	9:15 - 9:25	Opening call auction	9:15 - 9:25	Opening call auction
2	9:30 - 11:30	Continuous call auction	9:30 - 11:30	Continuous call auction
3	13:00 - 14:57	Continuous call auction	13:00 - 15:00	Continuous call auction
4	14:57 - 15:00	Closing call auction	15:00 - 15:30	After-hours fixed price trading
5	15:00 - 15:30	Related business processing		
	New bond market data		**New Options market data**	
1	9:15 - 9:25	Opening call auction	9:15 - 9:25	Opening call auction
2	9:30 - 13:30	Continuous call auction	9:30 - 11:30	Continuous call auction
3	13:00 - 15:00	Continuous call auction	13:00 - 14:57	Continuous call auction
4	15:00 - 15:30	Bond repurchase transactions extended	14:57 - 15:00	Closing call auction
5			15:00 -15:30	Related business processing (exercise of options, etc.)

VI. Test Data

In this test, the LDDS system production environment would use the data from the end-of-day processing of all securities in the Shanghai Stock Exchange on July 3, 2026 (Friday) as the starting data for the test.

VII. Test Requirements

1. All participating information providers must ensure the protection of their production system environment before testing and restore the environment after testing. Test data must not be released to the public.

2. 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.

3. After the test is completed, all participating information providers should submit test feedback promptly. According to the clearance test feedback requirements, participating companies should submit the test feedback form (see Appendix 2 for details) to technical@ciis.com.hk before 16:00 on July 4th.

4. Special reminder: Following this test, the revised trading rules of our exchange will be officially launched, and the old IOPV market data channel will be officially discontinued. All units must ensure adequate safeguards for the first day (July 6th), strengthen security monitoring, and ensure the continuity of market data services.

VIII. Contact Information

technical@ciis.com.hk

China Investment Information Services Ltd.

July 2, 2026

CHINA INVESTMENT INFORMATION SERVICES LTD.

Feedback form for LDDS Test on 4 July, 2026

Company Name			
Institution Category	☐ Level-2 Direct connection(Display) ☐ Level-2 Direct connection(Non-display) Level-1 Information Vendor		
Name		Phone	
Mobile		Email	

	Feedback Item	Response		
1. Trading rules revision clearance test				
1	In the product basic information file (cpxx series), the "maximum price increase" and "maximum price decrease" for main board risk-alert stocks are calculated according to the adjusted price change ratio (10%) (5% for stocks of companies that have not undergone share reform).	○ Success	○ Fail	○ N/A
2	In the second batch of the second edition of the product basic information file (cpxx0202mmdd.txt), the 41st value of the "Remarks" field for Main Board A-shares, STAR Market stocks, and Exchange Traded Funds (ETFs) is "Y", indicating that after-hours fixed-price trading is supported.	○ Success	○ Fail	○ N/A
3	During the closing call auction, the market data reception for fund products (ETFs, LOFs, REITs) is consistent with that of main board stocks, complying with the call auction rules. The closing price is the transaction price generated by matching at the end of the closing call auction.	○ Success	○ Fail	○ N/A
4	During the after-hours fixed-price trading session, the received market data includes A-shares and exchange-traded funds (ETFs).	○ Success	○ Fail	○ N/A
5	After the trading rules were revised, all relevant business terminals displayed the rules normally (terminals not involving market data can choose not to apply the rules).	○ Success	○ Fail	○ N/A
2. Independent IOPV Market Data Reception and Processing: The third stage clearance test				
1	Does your company receive IOPV market data through the LDDS (VDE) system?	○ Yes	○ No	
2	Independent IOPV market data reception and processing is normal (if "No" was selected for the previous question, this question can be ignored).	○ Success	○ Fail	○ N/A
3. Routine testing and verification				
1	Status of receiving and processing static market data files	○ Success	○ Fail	○ N/A
2	Level-2 Market Data Reception and Processing Status	○ Success	○ Fail	○ N/A
3	Level-1 Market Data Reception and Processing Status	○ Success	○ Fail	○ N/A

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4	Options market data reception and processing status	◯ Success	◯ Fail	◯ N/A
5	Hong Kong Stock Connect Quote Reception and Processing Status	◯ Success	◯ Fail	◯ N/A
6	The system recovered normally after the test.	◯ Success	◯ Fail	◯ N/A

Remarks

1. Anomalies discovered during testing;
2. Other feedback information;
3. If you select "Not Applicable" in the table above, please fill in the reason.