LDDS System Test Plan

(July 25 , 2026)

I. Scheme Overview

the relevant work arrangements for the construction of our new competitive bidding and integrated trading system, and to verify the ability of downstream users to handle abnormal market data, our company will organize a full-network test of the LDDS system on July 25, 2026 (Saturday) from 9:00 to 16:00. All Level - 2 licensed users are requested to **attach great importance to this and participate in this test on time.**

II. Participating Units

1. SSE InfoNet Ltd.
2. Level-2 directly connected information vendors and securities firms.

III. Test Content

Level-2 market data (auction, bond, comprehensive business),

Level-1 market data (auction, bond, comprehensive business),

options market data will be disseminated via the LDDS production environment

1. Full network testing of the new bidding and comprehensive business system.

This test focuses on verifying the reception, processing, and terminal display of static files, Level -2, and Level-1 market data by various units under the new bidding and comprehensive trading system. The test trading day is the same as the actual trading day, T-day being July 25 , 2026. The test content is as follows:

Test date	Test Scenario	Test Description
T day	Readiness Confirmation	Information provider's market data system readiness status.
	Pre-market static file market data reception and verification	1. The reception of static files (cpxx and fjy series, etc.) before the market opens is normal. 2. The market data files mktdt00.txt and the second batch of product basic information cpxx0201mmdd.txt/second batch of product basic information cpxx0202mmdd.txt in the auction matching system do not include bond distribution code information. In the "Product Basic Information Second Edition First Batch cpxx0201mmdd.txt/Product Basic Information Second Edition Second Batch cpxx0202mmdd.txt" files , for stock products, when the price fluctuation limit type is not N, the upper limit price for the increase and the lower limit price for the decrease have no actual control significance and are set to 0. 4. The files "Product Basic Information

		Second Edition First Batch cpxx0201mmdd.txt" and "Product Basic Information Second Edition Second Batch cpxx0202mmdd.txt" will no longer be sent to pre-issued treasury bonds that have passed their "last trading date". 5. Product non-transactional basic information file fjyYYYYMMDD The document corrects the values of the fields "Non-trading order total lot size", "Minimum non-trading order quantity", "Maximum non-trading order quantity" and "Non-trading price" in the records of real-time subscription and redemption money market fund Class A products (5198**). 6. In the documents cpxx0201 and cpxx0202, the "upper limit price" and "lower limit price" of the main board risk warning stocks are calculated according to the adjusted price change ratio (10%) (5% for stocks of companies that have not undergone share reform). 7. 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	1. Real-time market data does not include bond distribution code information. 2. Optimize the "Market Status" section in the integrated business system's market data file mktdt01.txt, and the market status message (MsgType = M101) in the integrated business data (SecurityType = 03): 1) "End of Opening Call Auction" It is meaningless when there are no products in the comprehensive business market that support the opening call auction. 2) "Market Closing Signal for Pre-Issuance of Treasury Bonds" It is meaningless when there are no treasury bonds to be issued during the issuance period. 3. In the Level-2 snapshot market data (UA3202) , the latest transaction price (tag31) and the closing price (tag10204) remain consistent at the close of the day ; 4. In the auction level-2 merged market data (UA5803) , for products that are continuously suspended from trading, two product status order data with tag10192, namely CLOSE and ENDTR, can be received normally after the market closes; 5. Verification of channel number (tag10115) value adjustment in Level-2 auction merged market data (UA5803) ; 6. Verification of channel number

		(tag10115) value adjustment in the after-hours fixed-price transaction message (UA3209) of the auction-level Level-2 auction ; 7. Status of receiving and processing Level-2 market data snapshots (UA3202); 8. Status of receiving and processing Level-2 auction data (UA5803); 9. Status of receiving and processing Level-2 after-hours fixed-price trading snapshot data (UA3108); 10. Status of receiving and processing Level-2 after-hours fixed-price transaction data (UA3209); 11. Bid Level -2 data recovery status; 12. Status of receiving and processing Level-1 market data snapshots during auctions ; 13. Status of receiving and processing Level-1 after-hours fixed-price trading data .
	Transaction mechanism optimization related verification	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. 2. During the after-hours fixed-price trading phase, 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% .
	Verification of market data handling capabilities during peak flood periods	**During the peak period (between 9:15 and 9:45), a test will be conducted using order data three times the historical peak for the corresponding production time period** to verify the market data processing capabilities of the information provider's system, including: 1、Can Level-2 snapshot market data be received and processed in a timely and accurate manner? 2、Level-2 tick-by-tick data catches up with the snapshot data at specific points in time. 3、Can Level-2 tick data be received and processed normally?
	Market data display verification	1、Before the market opened, the market data initialization was normal; 2、During the call auction period (including opening and closing), snapshots and tick-by-tick market data can be displayed in a timely and accurate manner. 3、During continuous bidding, snapshots and tick-by-tick market data can be displayed in a timely and accurate manner (especially between 9:30 and 9:40). 4、During the after-hours fixed-price

		trading period, snapshots and tick-by-tick market data can be displayed in a timely and accurate manner, and **the order book only shows one-sided order volume** .

2. LDDS System Market Data Anomaly Simulation Scenario

- Scenario 1: Simulating an abnormal switchover **of the main source address** of the **access** network (TKO) of the LDDS system **core institution.**

  Time: Around 10:00

  Phenomenon:

  Directly connected users: A small amount of packet loss may occur on the core institution access network's China Telecom (TKO) line (main source address access), while the China Unicom (ALC) line's market data service is normal.

  Relevant information provider systems should maintain the continuity of Level-2 market data services after an abnormal switchover.

- Scenario 2: Simulating an abnormal switchover **of the main source address of** the LDDS system's **dedicated line directly connected to** the China Telecom (TKO) line.

  Time: Around 10:20

  Phenomenon:

  Direct connection users: A small amount of packet loss may occur on the dedicated direct connection to China Telecom (TKO) line (main source address access), while the China Unicom (ALC) line service is normal.

Expectations for information provider systems: Relevant information provider systems should maintain the continuity of Level-2 market data services after an abnormal switchover.

- Scenario 3: Simulating an abnormal switchover of Level-2 market data service on the LDS system 's China Telecom (TKO) line.

Time : Around 14:00

Phenomenon:

Direct connection users: China Telecom (TKO) experienced minor packet loss at both primary and backup addresses for its 1-way market data service; China Unicom (ALC) 1-way market data service is operating normally.

Expectations for information provider systems: Relevant information provider systems should maintain the continuity of Level-2 market data services after an abnormal switchover.

3. Other test content

Verify the reception and processing of market data for Shanghai Stock Exchange option.

IV. Test Feedback Content

1. Market data system readiness status;

2. Verification of the reception and processing status of pr e-market static files (cpxx and fjy series , etc.) ;

3. Status of receiving and processing Level-2 market data s napshots during the bidding process ;

4. Transaction processing status of Level -2 auction data ;

5. The reception and processing of post-market fixed-price trading data in Level- 2 auctions;

6. Level-2 auction price update status;

7. Status of receiving and processing Level-1 market data snapshots during bidding ;

8. Status of receiving and processing post-market fixed-price trading quotes for Level-1 auctions;

9. Verification status of transaction mechanism optimization ;

10. Verification of market data processing capabilities during peak flood periods;

11. Verification of market data display on the terminal;

12. LDDS system market anomaly simulation;

13. Status of receiving and processing option market data (if authorized);

14. The system has recovered normally.

V. Test Schedule

The test will be conducted from 9:00 to 16:00 on July 25 , 2026 .

The testing schedule is as follows:

	Auction Quotes		**Comprehensive business information**	
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 information			
1	9:15-9:25	Opening call auction		
2	9:30-11:30	Continuous call auction		
3	13:00-15:00	Continuous call auction		
4	15:00-15:30	Bond repurchase transactions extended		
	Options Market			
1	9:15-9:25	Opening call auction		
2	9:30-11:30	Continuous call auction		
3	13:00-14:57	Continuous call auction		
4	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 used the data from the end - of-day processing of all securities in the Shanghai Stock Exchange on July 24, 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, each participating information provider should submit test feedback in a timely manner.

4. Participating units must submit test feedback before 16:00 on July 25 to: https://form.idata.com.hk/single/8IKWULoT

China Investment Information Services Limited

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