

**China Investment Information Services Limited**  
(A wholly owned subsidiary of Shanghai Stock Exchange)

8th August 2018

To: All Direct Connect Information Vendors (IVs)

By Email

Dear Sir,

**Shanghai Stock Exchange (SSE) Implements Market Closing Auction**  
**Mechanism with effective from 20 August 2018**

Stocks listed on SSE will implement market closing call auction mechanism with effective from **20 August 2018**. The closing price of stocks will be created by closing call auction. Closing call auction session is between 14:57 to 15:00.

**A highlighted of the impacts are as follows:**

1. During the closing call auction session, orders placed are not allowed to be retracted. Closing call auction will use the same mechanism as open call auction for market data distribution.
2. Closing price mechanism for other securities, such as bond, bond REPO and fund etc. will not be affected.
3. For stocks, opening call auction is held between 9:15-9:25 on each trading day, followed by continuous trading from 9:30-11:30 and 13:00-14:57. Closing call auction is held between 14:57-15:00.
4. For bond, bond REPO and fund, opening call auction is held between 9:15-9:25 on each trading day, followed by continuous trading from 9:30-11:30 and 13:00-15:00.
5. The adjustment of trading resumption time of suspended trading stocks.  
If a stock is required to be suspended and resumed to normal trading in the same trading day according to other rules and regulations of SSE, the trading resumption time will be adjusted accordingly: If resumption time is later than 14:57, the resumption time will be amended to 14:57; For regulations originally stated “trading suspension will be lasted until 14:55”, the trading suspension will be valid until 14:57, and resume to

trading at 14:57. Stocks which resume trading at 14:57 will enter into the market closing auction afterward.

For details of the changes and impacts, please refer to the announcement published on the official website of SSE (in Chinese)

[http://www.sse.com.cn/lawandrules/sserules/trading/universal/c/c\\_20180806\\_4607080.shtml](http://www.sse.com.cn/lawandrules/sserules/trading/universal/c/c_20180806_4607080.shtml)

Should you have any questions, please feel free to contact us:

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