LDDS System Test Plan

(October 25, 2025)

I. Project Overview

To support the smooth launch of our new options trading platform and the optimization of Level-2 post-hour snapshot market information for the Sci-Tech Innovation Board (STAR Market) on the LDDS system, we will conduct the fourth full network test of the new options trading platform and a clearance test of the backup market source for Level-2 post-hour snapshot market information optimization on the Sci-Tech Innovation Board (STAR Market) from 9:00 AM to 1:00 PM on Saturday, October 25, 2025. **All Level-2 licensed users and VDE users with options permissions are urged to pay close attention and participate in this test on time.**

II. Participating Units

1. SSE InfoNet Ltd.
2. Data vendors directly interfacing with LDDS.

III. Test Content

Level-2 market information (for auction, bonds, and comprehensive industries), Level-1 market information (for auction, bonds, and comprehensive industries), options, fixed income, and Hong Kong Stock Connect market information will be delivered via the LDDS system production environment and the SSE Cloud Platform SDK full-scale environment.

1. **Fourth full network test of the new options trading platform (including a practice scenario)**

   All units must verify the reception and processing of options market data (if authorized) and related static files, and verify that the information provider system operates as expected in the event of an abnormal interruption in options market data.

   - Drill Scenario 1: Options Market Interruption

     Time: Approximately 10:45 AM

     Phenomenon: Abnormal interruption of options market data

     Expected Impact on Information Provider Systems: Options market updates on the information provider system will cease, with no impact on other market data.

   - Drill Scenario 2: Options Market Recovery

     Time: Approximately 10:50 AM

     Phenomenon: Options market data is updated and restored

     Expected Impact on Information Provider Systems: Information Provider Systems will be able to resume processing options market data.

2. **Level-2 Sci-Tech Innovation Board after-hours snapshot market optimization and backup market source clearance test (including practice scenarios)**

   All units are required to verify the reception and processing of Level-2 after-hours fixed-price trading market data (message ID: UA3108). This optimization adjusts the values of some fields in this market data.

Specifically, tags 10184, 10185, 10187, 10188, 38, 10067, and 73 in UA3108 will no longer be applicable. After the adjustment, the values of these fields will all be 0 (for details of the changes, please refer to Interface Attachment 2). Furthermore, this test will include a test of an abnormal switchover between the pre- and post-optimization versions. All units are requested to pay close attention to the reception and processing of after-hours fixed-price trading market data before and after the switchover.

- Drill Scenario 1: Abnormal Switching of the Primary Market Source for Level-2 After-Hours Fixed Price Trading

  Time: 12:40 PM

  Symptom:

  Direct Users: A small amount of packet loss occurred in both Level-2 After-Hours Fixed Price Trading data sources, and the data was switched to optimized content.

  Expectation for Information Provider Systems: Information provider systems can normally receive and process Level-2 After-Hours Fixed Price Trading data before and after the switch. (Message ID: UA3108)

- Drill Scenario 2: Abnormal Level-2 Dual-Access Switchover

  Time: 12:50 PM

  Symptom:

  Directly connected users: Minor packet loss occurred in both Level-2 after-hours fixed-price trading data channels. Data content remained unchanged before and after the switchover (both versions are optimized).

  Expectations for information provider systems: Information provider systems can normally receive and process Level-2 after-hours fixed-price trading data before and after the switchover. (Message ID: UA3108)

3. **Regular test content**

   Verify the reception and processing of pre-market static files, Level-2 quotes, Level-1 quotes, fixed income quotes, options quotes, and Southbound Stock Connect quotes.

IV. Test Content: Test feedback content

1. Normal reception and processing of pre-market static files (cpxx and fjy series files);
2. Receipt and processing of options market data (if authorized);
3. Abnormal drill results for options market data (if authorized);
4. Receipt and processing of Level-2 after-hours fixed-price trading snapshot data (UA3108);
5. Abnormal drill results for Level-2 after-hours fixed-price trading snapshot data (UA3108);
6. Receipt and processing of Level-2 market data;
7. Receipt and processing of Level-1 market data;
8. Receipt and processing of fixed-income market data (if authorized);
9. Receipt and processing of Hong Kong Stock Connect market data (if authorized);
10. Normal system recovery.

V. Test Schedule

The test will be held from 9:00 AM to 1:00 PM on October 25, 2025.

The test schedule is as follows:

	Bidding Quotes		Comprehensive business information	
1	9:15-9:25	Opening auction	9:15-9:25	Call Auction
2	9:30-10:30	Continuous auction	9:30-10:30	Continuous Trading
3	10:35-12:27	Continuous auction	10:35-12:30	Continuous Trading
4	12:27-12:30	Closing call auction	12:30-13:00	After-hours fixed-price trading on the Science and Technology Innovation Board
5	12:30-13:00	Related business processing		

	New Bond Quotes		Hong Kong Stock Connect Quotes	
1	9:15-9:25	Call Auction	9:00-9:30	Pre-opening session
2	9:30-10:30	Continuous Trading	9:30-12:00	Continuous trading session
3	10:35-12:30	Continuous Trading	12:00-12:10	Closing auction session

4	12:30-13:00	Bond Repo Trading Extension		
	Options Quotes		**Fixed Income Market**	
1	9:15-9:25	Call Auction	9:00-11:30	Continuous trading Convertible bond trading hours are 10:30 AM to 11:30 AM.
2	9:30-10:30	Continuous Auction		
3	10:35-12:27	Continuous Auction		
4	12:27-12:30	Closing Call Auction		
5	12:30-13:00	Related Business Processing (Exercise, etc.)		

VI. Test Data

In this test, the LDDS system production environment uses the data after the end-of-day processing of all securities in the Shanghai Stock Exchange on October 24, 2025 (Friday) as the test starting data.

VII. Testing Requirements

1. All participating information providers must ensure that their production system environments are protected prior to testing and that they are restored after testing. Test data must not be released externally.
2. During testing, all participating information providers must document test events and results in detail and verify their accuracy. Any anomalies must be reported promptly.
3. Upon completion of testing, all participating information providers must submit test feedback promptly and conscientiously.

China Investment Information Services Limited

October 22, 2025