

LDDS System Test Plan

(November 22, 2025)

I. Project Overview

To support the smooth launch of our new options trading platform and the optimization of the Level-2 STAR Market post-market snapshot data for the LDDS system, our company will conduct the fifth full-network test of the new options trading platform and a pass test of the primary market data source for the Level-2 STAR Market post-market snapshot data optimization on November 22, 2025 (Saturday) from 9:00 to 12:00. **All Level-2 licensed users and VDE users with options permissions are required to attach great importance to this and participate in this test on time.**

II. Participating Units

- 1.SSE InfoNet Ltd.
- 2.Data vendors directly interfacing with LDDS.
3. Shanghai Stock Exchange Cloud Platform users

III. Test Content

The system sends Level-2 market data (auction, bond, and composite), Level-1 market data (auction, bond, and composite), options, fixed income, and Hong Kong Stock Connect data through the LDDS system production

environment and the Shanghai Stock Exchange Cloud Platform SDK full-scale environment.

i. The fifth full-network test of the new options trading platform

Each unit needs to verify the receipt and processing of option market data (if authorized) and related static files.

ii. Level-2 auction market data for the STAR Market after-hours snapshot, optimized primary market data source, passed the test (including simulation scenarios).

All units need to verify the reception and processing of Level-2 after-hours fixed-price market data (message number: UA3108). This optimization adjusts the values of some fields in this market data, with the key point being: the fields tag 10184, tag 10185, tag 10187, tag 10188, tag38, tag10067, and tag73 in UA3108 will no longer be applicable; after the adjustment, the values of these fields will all be 0 (please refer to Appendix 2 of the interface for details of the changes). Simultaneously, this test will include an abnormal switchover drill between the before and after optimization versions. All units must pay close attention to the reception and processing of after-hours fixed-price market data before and after the switchover.

- Scenario 1: Abnormal Switching of Primary Market Data Source for Level-2 After-Hours Fixed-Price Auction Trading (Same Version)

Time: 11:40

Symptoms: Directly Connected Users: Minor packet loss occurred in both Level-2 after-hours fixed-price auction

market data streams; the market data version remained unchanged.

Shanghai Stock Exchange Cloud SDK Users: No significant impact.

Expectations for the Information Provider System: The information provider system should be able to normally receive and process the Level-2 after-hours fixed-price auction market data before and after the switch (Message No.: UA3108).

- Scenario 2: Abnormal Switching of Primary Market Data Source for Level-2 After-Hours Fixed-Price Auction Trading (Different Versions)

Time: 11:50

Phenomenon: Directly Connected Users: Minor packet loss occurred in both Level-2 after-hours fixed-price auction market data streams, and the data content was switched back to the pre-optimization version.

Shanghai Stock Exchange Cloud SDK Users: The Level-2 after-hours fixed-price auction market data was switched back to the pre-optimization version.

Expectations for the Information Provider System: The information provider system should be able to normally receive and process the Level-2 after-hours fixed-price auction market data before and after the switch (Message No.: UA3108)

iii. Regular test content

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

IV. Test Feedback Content

1. Normal reception and processing of pre-market static files (cpxx, fyy series files);
2. Options market data reception and processing status (if authorized);
3. Auction Level-2 after-hours fixed-price trading snapshot data reception and processing status (UA3108);
4. Abnormal simulation of Level-2 after-hours fixed-price trading snapshot data (UA3108);
5. Level-2 market data reception and processing status;
6. Level-1 market data reception and processing status;
7. Fixed income market data reception and processing status (if authorized)
8. Hong Kong Stock Connect market data reception and processing status (if authorized);
9. Normal system recovery.

V. Test Schedule

The test will take place from 9:00 AM to 12:00 PM on November 22, 2025.

The test schedule is as follows:

	Auction 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	10:35-11:27	Continuous auction	10:35-11:30	Continuous trading
4	11:27-11:30	Closing auction	11:30-12:00	Science and Technology Innovation Board after-hours fixed-price trading
5	11:30-12:00	Related business processing		
	New bond market information		Hong Kong Stock Connect market information	
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	10:35-11:30	Continuous Trading	12:00-12:10	Closing auction session

4	11:30- 12:00	Bond Repurchase Transactions Extended		
		Options Market Trends	Fixed Income Market Trends	
1	9:15-9:25	Opening auction	9:00-11:30	Continuous trading for convertible bonds, the designated counterparty quotation trading period is from 10:30 to 11:30.
2	9:30-10:30	Continuous auction		
3	10:35- 11:27	Continuous auction		
4	11:27- 11:30	Closing auction		
5	11:30- 12:00	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 November 21, 2025 (Friday) as the starting data for the test.

VII. Test Requirements

1. Each participating information provider must ensure the environmental protection of their production system before testing and restore the environment after testing. Test data must not be released to external parties.
2. During testing, each participating information provider should record all test phenomena and results in detail and verify their accuracy. Any anomalies should be reported promptly.
3. After testing, each participating information provider should submit test feedback carefully and promptly.

China Investment Information Services Limited

November 18, 2025