

# GUIDE TO CHINA-HONG KONG STOCK CONNECT

by David Richardson

In this guide we provide a detailed description of the China-Hong Kong Stock Connect ("**Stock Connect**") for those who seek a broad overview of the scheme. Stock Connect refers collectively to the Shanghai-Hong Kong Stock Connect (the "**Shanghai-Hong Kong Train**") and the Shenzhen-Hong Kong Stock Connect (the "**Shenzhen-Hong Kong Train**"). For an understanding of the legal issues concerning Stock Connect, please refer to 'Guide to Issues Relating to Hong Kong Stock Connect'.

## What is Stock Connect?

Stock Connect is a programme that consists of two separate links: one linking the Hong Kong Stock Exchange to the Shanghai Stock Exchange – the Shanghai-Hong Kong Train; the other linking the Hong Kong Stock Exchange to the Shenzhen Stock Exchange – the Shenzhen-Hong Kong Train.

Hong Kong Exchanges and Clearing Limited ("**HKEx**") operates a securities market and a derivatives market in Hong Kong and the clearing houses for those markets. The Hong Kong Stock Exchange ("**SEHK**") is a wholly owned subsidiary of HKEx. Hong Kong Securities Clearing Company Limited ("**HKSCC**"), another wholly-owned subsidiary of HKEx, is one of the clearing houses operated by the SEHK. Please consult the glossary at the back for an explanation of all terms included in this guide.

## The Shanghai-Hong Kong Train

The Shanghai-Hong Kong Train, a pilot program for establishing mutual stock market access between Mainland China<sup>1</sup> and Hong Kong, was officially launched on November 17, 2014. It was developed by HKEx, Shanghai Stock Exchange (the "**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**").<sup>2</sup> The cross-border investment channel established mutual stock market access between Hong Kong and Mainland China, allowing Hong Kong and international investors to invest directly in designated securities listed on the SSE, and investors from Mainland China to invest directly in designated securities listed on the HKEx.<sup>3</sup> It only encompasses secondary market trading; primary market activities, such as initial public offering, are not supported.

HKSCC and ChinaClear are responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors.<sup>4</sup>

## The Shenzhen-Hong Kong Train

Following the launch of the Shanghai-Hong Kong Train, a second connect, the Shenzhen-Hong Kong Train was introduced. Although initially expected to commence operations in summer 2015, stock market turbulence on the Mainland and the Hong Kong government's refusal to compromise on investor protection resulted in the Shenzhen-Hong Kong Train being delayed.<sup>5</sup>

However, on August 16, 2016, the HKEx announced that the China Securities Regulatory Commission ("**CSRC**") and the Securities and Futures Commission ("**SFC**") have now approved in principle the establishment of the highly anticipated mutual stock market access between Shenzhen and Hong Kong. The HKEx expect that it will take roughly four months to complete the technical and operational preparations for the new link, meaning it should be operating by Christmas 2016.<sup>6</sup>

## What are the benefits of Stock Connect?

- » Stock Connect enhances the overall strength of Mainland China's capital markets. It deepens cooperation and communication between the stock markets in Shanghai, Shenzhen and Hong Kong, and expanded cross-boundary investment channels will enhance the competitiveness of the respective markets.<sup>7</sup>

1 "Mainland China" or the "Mainland" in this article refers to the geopolitical area under the jurisdiction of the People's Republic of China, excluding Hong Kong, Macau and Taiwan  
2 Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 3  
3 "HKEx celebrates the launch of Shanghai-Hong Kong Stock Connect", HKEx New Release, Hong Kong Stock Exchange, November 17, 2014  
4 Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 3  
5 "Hong Kong-Shenzhen stock connect may be delayed by market turmoil" by Enoch Yiu, South China Morning Post, September 7, 2015  
6 "Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect", HKEx Announcement, Hong Kong Stock Exchange, August 16, 2016  
7 Joint Announcement of China Securities Regulatory Commission and Securities and Futures Commission, April 10m, 2014

- » Stock Connect further consolidates the position of Shanghai, Shenzhen and Hong Kong as financial centres, and enhances the attractiveness of the markets to international investors. It will improve the investor profile of SSE, SZSE and the SEHK. It will reinforce Hong Kong's position, in particular, its development as a destination for Mainland investors.<sup>8</sup>
- » Stock Connect also helps promote the internationalization of the RMB and development of Hong Kong as an offshore RMB business centre by enabling Mainland investors to directly participate in the Hong Kong stock market using RMB. It also expands investment channels for offshore RMB funds and facilitate an orderly flow of RMB funds between the markets.<sup>9</sup>

## Mainland China's Equity Market

Mainland China's two stock exchanges, the SSE and the Shenzhen Stock Exchange (the "**SZSE**"), operate under the supervision of the CSRC. Fueled by the massive growth of the Chinese economy in the last two decades, Mainland China's equity market is currently one of the largest in the world. As of August 2016, over 3,000 companies are listed on the SSE and SZSE with a total market capitalization of over RMB49 trillion (USD7.4 trillion).<sup>10</sup>

### What are "A" shares?

"A" shares are the shares of companies incorporated in the People's Republic of China ("**PRC**") and traded on the SSE and SZSE. These shares are quoted in Renminbi ("**RMB**"). Previously restricted only to domestic investors, the "A" shares market is now open to the following types of investors:

- » Domestic/onshore institutional and individual investors;
- » Hong Kong, Taiwan and Macau residents who live in Mainland China;
- » Offshore institutional investors investing through Qualified Foreign Institutional Investors ("**QFII**") and RMB Qualified Foreign Institutional Investors ("**RQFII**") programs; and
- » Offshore institutional and individual investors investing through the Stock Connect programme.

### What are "B" shares?

"B" shares are the shares of companies incorporated in the PRC, denominated in RMB, and traded on the SSE in USD or traded on the SZSE in Hong Kong dollars. The "B" shares market is open to the following types of investors:

- » Offshore investors; and
- » Domestic/onshore investors in the secondary market with foreign currency accounts.

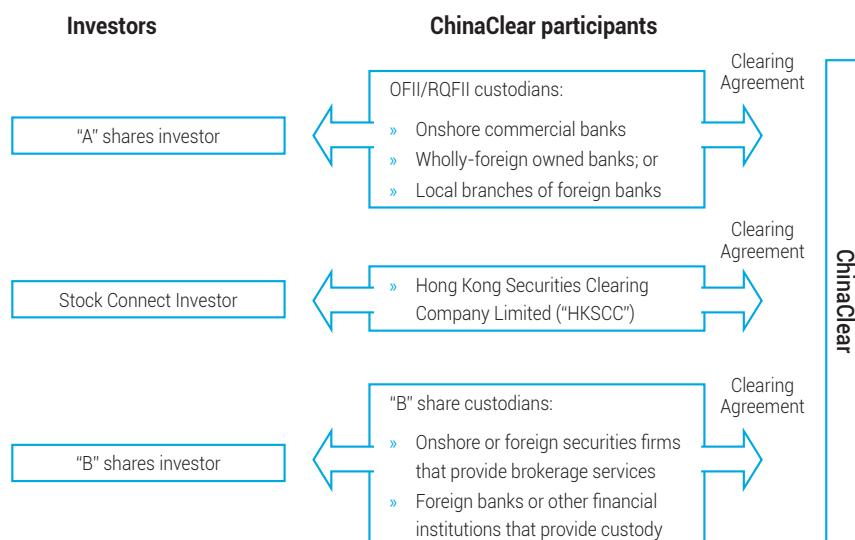
Historically, the "B" shares market was set up to give PRC companies access to foreign investment. However, given that PRC companies are now able to convert "B" shares to "H" shares which are listed on the HKEx, and "A" shares are also available through Stock Connect, the future of the "B" shares market has become uncertain.

## Registration, Trading, Clearing and Settlement of "A" and "B" shares

ChinaClear is the sole authorized central securities depository in the PRC. Registration, clearing and settlement of "A" and "B" shares are performed by ChinaClear under the supervisory authority of the CSRC.

In order to trade "A" or "B" shares, investors must register for investor account(s) with a branch of ChinaClear in Shanghai or Shenzhen. "A" and "B" shares are typically registered under the names of end investors, not brokers or custodians, and are traded under a computerized scripless system that tracks trades against an investor's account information.

The diagram below illustrates the clearing of "A" and "B" shares as applicable to foreign investors:



8 See footnote 7

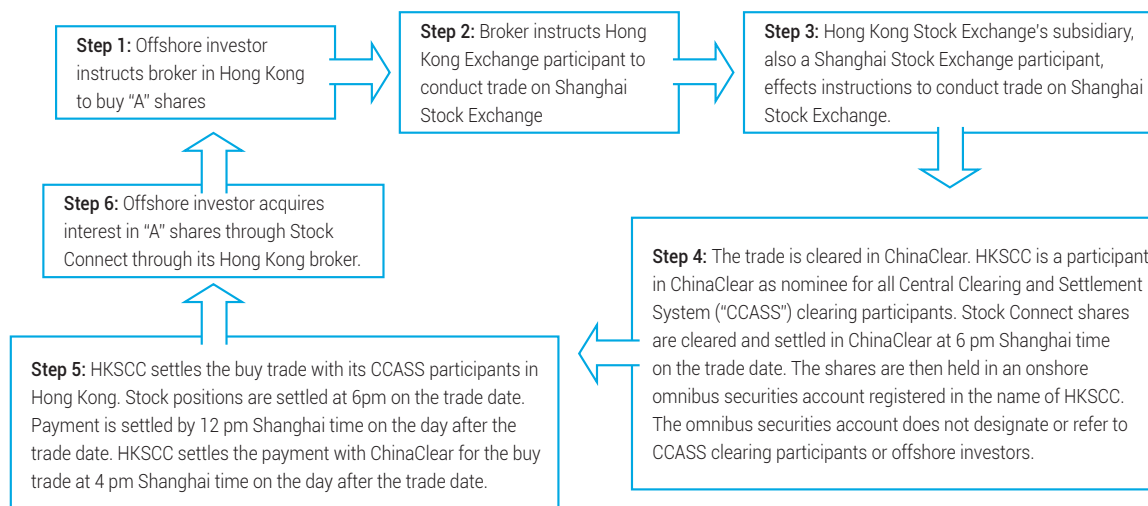
9 See footnote 7

10 <http://www.hkex.com.hk/eng/csm/highlightsearch.asp?LangCode=en&TDD=23&TMM=8&YYYY=2016&x=38&y=14> Translations from Renminbi amounts to US dollar amounts were made at the rate of RMB6.7 to USD1.00

## Unique Features of Mainland China's "A" Shares Market

- » Share delivery and funds settlement are at different times – all "A" shares are settled on trade date (T) with cash settlement on T+1. ChinaClear acts as the central counter-party and guarantees securities and cash settlement.
- » Same-day trading is not allowed – all trading must be conducted on the SSE. Block trades that are off-market cannot be undertaken and the practice of short selling is tightly controlled.
- » Pre-trade checking – investors may only give a buy/sell order when the trader has a cash amount not less than the purchase price in its broker amount, or a number of shares not less than the number of shares sold in the case of a sell order, on the day prior to the trade date. This practice is meant to eliminate the risk of settlement default.

The following diagram shows the key steps of an offshore investor purchasing "A" shares under Stock Connect to illustrate how shares are traded, clear and settled under the programme:



## Who can participate in Stock Connect?

### Shanghai-Hong Kong Train

All Hong Kong and overseas investors are allowed to trade SSE Securities through the Shanghai-Hong Kong Train. However, only Mainland institutional investors and those individual investors who satisfy the eligibility criteria (individual investors who hold an aggregate balance of not less than RMB 500,000 in their securities and cash accounts) will be accepted to trade SEHK Securities through the Shanghai-Hong Kong Train.<sup>11</sup>

The Shanghai-Hong Kong Train is open to all Exchange Participants ("EPs"), SSE Members, HKSCC's Clearing Participants ("CPs"), and ChinaClear Participants, providing that they meet certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The names of all eligible EPs and CPs are listed on HKEx website.<sup>12</sup>

### Shenzhen-Hong Kong Train

The principal arrangements for Shenzhen-Hong Kong Stock Connect are made with reference to those under Shanghai-Hong Kong Stock Connect and by following the existing laws and regulations and operational models governing trading and clearing in each market.<sup>13</sup>

## What can be traded under Stock Connect?

### Northbound Shanghai-Hong Kong Trading Link:

The Northbound Shanghai Trading Link refers to investors, through their appointed Hong Kong brokers and a securities trading service company established by SEHK in Shanghai, trading eligible shares under the Shanghai-Hong Kong Train listed on the SSE by routing orders to SSE.<sup>14</sup>

In the initial stage, only "A" shares listed on SSE will be included. Hong Kong and overseas investors are able to trade SSE Securities. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed "A" shares that are not included as constituent stocks of the relevant indices, but which have corresponding "H" shares listed on SEHK, except for those not traded in RMB and those included in the "risk alert board" (available on the SSE website).<sup>15</sup>

### Southbound Shanghai-Hong Kong Trading Link:

The Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect refers to investors, through their appointed Mainland securities firms and a securities trading service company established by SSE in Hong Kong, trading eligible shares under the Shanghai-Hong Kong Train listed on SEHK by routing orders to SEHK.<sup>16</sup>

11 See footnote 2

12 See footnote 2

13 Joint Announcement of the China Securities Regulatory Commission and the Securities and Futures Commission, Securities and Futures Commission, August 16, 2016

14 See footnote 13

15 Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 4

16 See footnote 13

Mainland investors are able to trade the constituent stocks of the Hang Seng Composite LargeCap Index and Hang Seng Composite MidCap Index, and all "H" shares that are not included as constituent stocks of the relevant indices but which have corresponding shares in the form of SSE-listed Shares, except the following:

- » Hong Kong shares that are not traded in Hong Kong dollars (HKD);
- » "H" shares which have corresponding shares listed and traded on an exchange in Mainland China other than SSE; and
- » "H" shares with corresponding "A" shares included in the risk alert board.<sup>17</sup>

#### **Northbound Shenzhen-Hong Kong Trading Link:**

The Northbound Shenzhen Trading Link refers to investors, through their appointed Hong Kong brokers and a securities trading service company to be established by SEHK in Shenzhen, trading eligible shares under Shenzhen-Hong Kong Train listed on SZSE by routing orders to SZSE.<sup>18</sup>

The principal arrangements for the Shenzhen-Hong Kong Train are made with reference to those under the Shanghai-Hong Kong Train and by following the existing laws and regulations and operational models governing trading and clearing in each market. Other arrangements are set out below:

- » In respect of the Northbound Shenzhen Trading Link, eligible shares refer to any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both A shares and H shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. Subject to the resolution of related regulatory issues, other investors may subsequently be allowed to trade such shares.<sup>19</sup>

As to the detailed formulas and methods for calculating the above-mentioned market capitalisations, SZSE and SEHK will make separate announcements in due course. The scope of eligible shares will remain unchanged for the time being. The scope of eligible shares may be adjusted in light of the market environment and actual operational performance, giving due consideration to the principles of convenience and prudence.<sup>20</sup>

#### **Southbound Shenzhen-Hong Kong Trading Link:**

The Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Train refers to investors, through their appointed Mainland securities firms and a securities trading service company established by SZSE in Hong Kong, trading eligible shares under the Shenzhen-Hong Kong Train listed on SEHK by routing orders to SEHK.<sup>21</sup>

The principal arrangements for the Shenzhen-Hong Kong Train are made with reference to those under the Shanghai-Hong Kong Train and by following the existing laws and regulations and operational models governing trading and clearing in each market. Other arrangements are set out below:

- » In respect of the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Train, the scope of eligible shares will be the constituent stocks of the Hang Seng Composite LargeCap Index and Hang Seng Composite MidCap Index, any constituent stock of the Hang Seng Composite SmallCap Index which has a market capitalisation of HK\$5 billion or above, and all SEHK-listed shares of companies which have issued both A shares and H shares.<sup>22</sup>

As to the detailed formulas and methods for calculating the above-mentioned market capitalisations, SZSE and SEHK will make separate announcements in due course. The scope of eligible shares will remain unchanged for the time being. The scope of eligible shares may be adjusted in light of the market environment and actual operational performance, giving due consideration to the principles of convenience and prudence.<sup>23</sup>

## **Is there a quota for Stock Connect?**

### **Shanghai-Hong Kong Train**

On August 16, 2016, HKEx announced that the existing aggregate quota of a combined 550 billion yuan for the Shanghai-Hong Kong Train will be abolished as of the date of announcement, to help further open up Mainland China's market to international investors. However, Northbound and Southbound trading are still subject to separate daily quotas, which are monitored by SEHK and SSE respectively.<sup>24</sup>

The Northbound Daily Quota, which limits the maximum net buy value of cross-boundary trades under Stock Connect each day, is set at RMB 13 billion, while the Southbound Daily Quota is set at RMB 10.5 billion.<sup>25</sup>

The Daily Quota applies on a 'net buy' basis. Under that principle, investors are always allowed to sell their cross-boundary securities or input order cancellation requests regardless of the quota balance.<sup>26</sup>

17 Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 5

18 See footnote 13

19 See footnote 13

20 See footnote 13

21 See footnote 13

22 See footnote 13

23 See footnote 13

24 See footnote 13

25 Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 6

26 See footnote 13

## Shenzhen-Hong Kong Train

There will be no aggregate quota under the Shenzhen-Hong Kong Train. The Shenzhen-Hong Kong Stock Train daily quota will be the same as that currently under the Shanghai-Hong Kong Train, that is, a daily quota of RMB13 billion for the Northbound Shenzhen Trading Link and a daily quota of RMB10.5 billion for the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Train. The investment quota may be adjusted by the parties in light of actual operational performance.<sup>27</sup>

## How does the Daily Quota work?

### Shanghai-Hong Kong Train

SEHK monitors the usage of the Northbound Daily Quota on a real time basis and the Northbound Daily Quota Balance will be updated on HKEx website every minute. Unused Daily Quota will not be carried over to next day's Daily Quota.<sup>28</sup>

Once the Northbound Daily Quota Balance drops to zero, or is exceeded during a continuous auction session (Continuous Trading), no further buy orders will be accepted for the rest of the day.<sup>29</sup>

Once the Northbound Daily Quota Balance drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected. However, if the Northbound Daily Quota Balance returns to a positive level before the end of the opening call auction, SEHK will again accept Northbound buy orders. Buy orders already accepted will not be affected by the Daily Quota being used up and will remain on the order book of SSE, unless otherwise cancelled by the relevant EPs.<sup>30</sup>

## What are the trading hours for trading Securities through Stock Connect?

### Shanghai-Hong Kong Train

Hong Kong and overseas investors are required to follow SSE's trading hours to trade SSE Securities (Northbound trading). SSE's trading hours comprise an opening call auction session from 9:15am to 9:25am, and two continuous auction sessions from 9:30am to 11:30am, and from 1:00pm to 3:00pm.

However, SEHK accepts Northbound orders from EPs five minutes prior to the opening of the Mainland market session in the morning and afternoon.

The SSE trading system does not accept any order cancellation during the opening call auction session between 9:20am and 9:25am. SSE does not accept order amendment; EPs who want to modify a Northbound order will need to cancel the outstanding order and input a new one.

Southbound trading follows SEHK's trading hours.<sup>31</sup>

### Shenzhen-Hong Kong Train

The principal arrangements for Shenzhen-Hong Kong Stock Connect are made with reference to those under Shanghai-Hong Kong Stock Connect and by following the existing laws and regulations and operational models governing trading and clearing in each market.<sup>32</sup>

## What measures are in place to prevent quota hogging?

SEHK has put in place a dynamic price checking for buy orders. Buy orders with input prices lower than the current best bid for a certain percentage will be rejected by China Stock Connect System ("CSC"). During Opening Call Auction, the current bid will be used for checking.<sup>33</sup>

## What is the Circuit Breaker mechanism introduced by SSE for the Shanghai-Hong Kong Train?

The collapse in Shanghai stocks in summer 2015 resulted in Beijing attempting to control the slide by introducing a circuit-breaker mechanism. The new trading rules on the introduction of a circuit breaker mechanism were announced by SSE on 4 December 2015.<sup>34</sup> However, although it became effective on 1 January 2016, it has been suspended since January 8, 2016.<sup>35</sup> Investors should therefore pay attention to the relevant SSE announcements informing the market of the time of the trading suspension and/or resumption when a Circuit Breaker is imposed or activated.

## Are there any differences in trading days?

Yes. Due to differences in public holidays between Hong Kong and Mainland China, there are differences in the trading days in the respective markets. Even if mainland markets are open on a certain day, investors may not necessarily be able to invest in A-shares through Northbound trading. For example, the Hong Kong market will close on Easter and Christmas every year, but those are trading days in Mainland China.<sup>36</sup>

<sup>27</sup> See footnote 13

<sup>28</sup> Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 7

<sup>29</sup> See footnote 13

<sup>30</sup> See footnote 13

<sup>31</sup> Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 10

<sup>32</sup> See footnote 13

<sup>33</sup> Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 8

<sup>34</sup> "China Approves Shenzhen-Hong Kong Stock Link", Wall Street Journal, August 16, 2016

<sup>35</sup> Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 11

<sup>36</sup> "Getting to know Shanghai-Hong Kong Stock Connect and the Mainland stock market", <https://www.thechinfamily.hk/web/en/tools-and-resources/hot-topics/stockconnect.html#1>

Similarly, during Lunar New Year and the National Day golden week periods, Mainland China will usually arrange for seven day consecutive holidays by reshuffling workdays and weekends. Even on days when both markets are open for business, there may be differences because of other reasons such as bad weather conditions.<sup>37</sup>

## How does the Shanghai-Hong Kong Train differ from the current qualified domestic institutional investors ("QDII") and qualified foreign institutional investors ("QFII") schemes?

It differs in the following ways:

- » In terms of eligible products for investment, the Shanghai-Hong Kong Train initially accepts certain SSE listed A shares and Hong Kong listed stocks, while Qualified Domestic Institutional Investors ("QDII"), QFII and Renminbi Qualified Foreign Institutional Investors ("RQFII") schemes have different investment scope;
- » In terms of eligible investors, the Shanghai-Hong Kong Train is open to SSE members, institutional investors and individual investors who satisfy certain eligibility criteria in the Mainland for Southbound trades, and EPs and any of their clients (with no restrictions imposed) for Northbound trades. In contrast, QDII and QFII schemes target selected institutional investors and are not limited to investors in Hong Kong;
- » In terms of quota, the quota(s) of the Shanghai-Hong Kong Train applies to the whole market rather than individual investors. By comparison, under QDII, QFII and RQFII schemes, quota is allocated to respective approved institutions; and
- » In terms of cross-boundary fund flow and currency exchange, under the Shanghai-Hong Kong Train it is handled by HKSCC and ChinaClear, whereas under QDII and QFII schemes it is completed by the QDII/QFII institutions.<sup>38</sup>

## Is Stock Borrowing and Lending (SBL) allowed for SSE Securities?

SBL of SSE Securities will be allowed in the following situations:

- » For the purpose of short selling in accordance with the Rules of the Exchange: an investor borrows SSE Securities and sells them on SSE through a China Connect Exchange Participant ("CCEP") via Northbound trading; and
- » For the purpose of enabling a CCEP's client to sell SSE Securities to the CCEP's clearing account in time to meet the pre-trade checking requirement set out in the Rules of Exchange.<sup>39</sup>



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<sup>37</sup> See footnote 35

<sup>38</sup> Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 9

<sup>39</sup> Shanghai-Hong Kong Stock Connect: FAQ for Investors, August 12, 2016, page 16

## Glossary

### Key Regulators

"ChinaClear"	China Securities Depository and Clearing Corporation.
"CSRC"	China Securities Regulatory Commission, a ministry of the State Council which regulates the securities market in Mainland China.
"HKEx"	Hong Kong Exchanges and Clearing Limited, or HKEX, operates a securities market and a derivatives market in Hong Kong and the clearing houses for those markets. HKEX was listed in Hong Kong in 2000 and is now one of the world's largest exchange owners based on the market capitalisation of its shares.
"SFC"	Securities and Futures Commission, an independent statutory body set up in 1989 to regulate Hong Kong's securities and futures markets.

### Key Terms

"A" shares	Officially known as 'Renminbi-denominated ordinary shares for domestic investors'.
"B" shares	Officially known as 'domestically listed foreign investment shares' or 'Renminbi special shares'.
"CCASS"	Central Clearing and Settlement System: the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK.
"CCEP"	China Connect Exchange Participant: an EP which is registered as a China Connect Exchange Participant by the SEHK.
"CPs"	HKSCC's Clearing Participants: a CCASS participant admitted to participate in CCASS as a DCP or GCP.
"CSC"	China Stock Connect System: the open gateway through which EPs may place orders for SSE Securities to SEHK Subsidiary.
"DCP"	Direct Clearing Participant: a CCASS participant admitted to participate in CCASS as a Direct Clearing Participant.
"EP"	Exchange Participant: a person registered as an Exchange Participant of SEHK.
"GCP"	General Clearing Participant: a CCASS participant admitted to participate in CCASS as a General Clearing Participant.
"HKSCC"	Hong Kong Securities Clearing Company Limited, one of the clearing houses operated by the HK Stock Exchange.
"PRC"	People's Republic of China.
"QDII"	Qualified domestic institutional investors: a scheme established in 2006 which enables domestic institutional investors with a QDII license and quota approved by the relevant Mainland regulatory authority to invest in offshore markets.
"QFII"	Qualified foreign institutional investors: a scheme established in 2002 which enables specified types of foreign institutional investors to use offshore foreign currency for investment in the Mainland's securities market.
"RQFII"	Renminbi qualified foreign institutional investors : a modified version of the QFII scheme established in 2011, which facilitates the use of Renminbi held outside the Mainland for investment in the Mainland's securities market.
"SEHK"	Hong Kong Stock Exchange: the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEx.
"SSE"	Shanghai Stock Exchange.