Special Rules on Trading
on the ChiNext Market of Shenzhen Stock Exchange

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Chapter I General Provisions

1.1 These Rules are formulated in accordance with the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Stock Exchanges* and other laws and regulations as well as the *Trading Rules of Shenzhen Stock Exchange* (hereinafter, *Trading Rules*) and other rules to regulate trading activities via the ChiNext Market of Shenzhen Stock Exchange (hereinafter, the Exchange), maintaining an orderly securities market and protecting the legitimate rights and interests of investors.

1.2 These Rules are applicable to the trading of shares, depository receipts and relevant mutual funds listed on the ChiNext Market of the Exchange. Matters not covered herein shall be governed by the *Trading Rules* or other applicable regulations of the Exchange.

Chapter II Auction Trading

2.1 The Exchange imposes a daily trading price limit of 20% on the auction trading of shares listed on the ChiNext Market (hereinafter, ChiNext shares). An order whose quotation price exceeds the daily trading price limit is invalid.

IPO shares listed on the ChiNext Market are not subject to trading price limit on their first five trading days. The Exchange may mark such shares by appropriate means.

2.2 In the case of trading of ChiNext-listed shares, the valid price range of limit orders during the continuous trading session shall meet both of the following requirements:
(1) The bid price shall not be higher than 102% of the benchmark bid price;
(2) The offer price shall not be lower than 98% of the benchmark offer price.

The benchmark bid (offer) price as mentioned in the preceding paragraph refers to the real-time lowest offer (highest bid) price; in the absence of any real-time lowest offer (highest bid) price, the benchmark bid (offer) price refers to the real-time highest bid (lowest offer) price; in the absence of any real-time highest bid (lowest offer) price, the benchmark bid (offer) price refers to the last traded price; in the absence of any trade on a particular trading day, the benchmark bid (offer) price refers to the previous closing price.

The preceding two paragraphs shall not be applicable to limit orders for shares that are temporarily suspended from trading during trading hours.

2.3 The calculation result of the valid price range for auction shall be rounded to the tick size.

Where the absolute value of the difference between the upper limit or lower limit of the valid price range and the benchmark price is lower than the tick size, the benchmark price plus or minus one tick size is taken as the valid price range.

2.4 Orders whose quotation price exceeds the valid price range are not accepted instantly for auction but will line up in the Exchange trading system. When their quotation price falls within the valid price range with the fluctuation of prices, the Exchange trading system will take out such orders automatically for auction.

2.5 Any of the following circumstances that occur during auction trading of ChiNext shares is deemed as unusual intra-day movement, in which case, the Exchange will impose an intra-day temporary trade suspension:

(1) The intra-day execution price of the shares that are not subject to trading price limit rises or falls by 30% or more from the opening price of the same day for the first time;

(2) The intra-day execution price of the shares that are not subject to trading price limit rises or falls by 60% or more from the opening price of the same day for the first time; or

(3) Other circumstances deemed as unusual intra-day movement by China Securities Regulatory Commission (hereinafter, CSRC) or the Exchange.

2.6 In any of the circumstances enumerated in the preceding Section 2.5, the Exchange will impose an intra-day temporary trade suspension as follows:

(1) An single intra-day temporary trade suspension will last for 10 minutes;

(2) In case that any trade suspension may last beyond 14:57, trading in the relevant shares will be resumed at 14:57 on the same day. At the time of trade resumption, a call auction is conducted for all the accepted orders. After that, the closing call

auction is conducted;

(3) During intra-day temporary trade suspension, orders may be routed or cancelled. At the time of trade resumption, an intra-day call auction is conducted for all the accepted orders.

The specific time for intra-day temporary trade suspension shalled be announced by the Exchange.

2.7 The Exchange may formulate other regulations regarding the valid price range and intra-day trade suspension circumstances in respect of ChiNext shares and make adjustment depending on market conditions.

2.8 The maximum lot of one limit order for ChiNext shares shall be no more than 300 thousand shares, while that of one market order shall be no more than 150 thousand shares.

2.9 The Exchange imposes a daily trading price limit of 20% on auction trading of the following funds:

(1) Index ETFs, LOFs (listed open-ended funds) or Class B units of structured funds that track indexes whose constituents are only ChiNext shares or other shares subject to a 20% trading price limit;

(2) LOFs of which no less than 80% of the non-cash fund assets shall be invested in shares listed on the ChiNext Market or other shares subject to a 20% trading price limit as required by the fund contract.

The Exchange will announce the list of funds that are subject to a 20% trading price limit.

Chapter III After-hours Fixed-price Trading

3.1 The after-hours fixed-price trading refers to the trading method whereby after-hours fixed-price orders are matched on the principle of time priority one by one on a continuous basis after market close at the closing price of the day of trading.

3.2 The after-hours fixed-price trading is conducted between 15:05-15:30 on each trading day. After-hours fixed-price orders shall be placed between 9:15-11:30 and 13:00-15:30 on each trading day.

Where trading is suspended during trading hours, orders may continue to be placed during the suspension. Where trading is still suspended at 15:00 of the same day, after-hours fixed-price trading will not be conducted.

During order-accepting sessions, unexecuted orders can be cancelled. Cancellation of orders shall be effective upon the confirmation by the Exchange trading system.

An after-hours fixed-price order is only valid on the day of placement.

3.3 In order to trade shares through after-hours fixed-price trading, an investor shall give an after-hours fixed-price trading instruction to an Exchange member. The instruction shall include such information as the securities account number, securities code, trading direction, instructed price and quantity.

3.4 An after-hours fixed-price trading instruction given by an Exchange member or any other trading participant shall include such information as the securities account number, securities code,trading unit code, brokerage branch identification number, trading direction, instructed price and quantity.

An after-hours fixed-price trading instruction for trading Shenzhen Connect shares shall include such information as the broker-to-client assigned number (BCAN), securities code, broker code, trading direction, instructed price and quantity.

3.5 An after-hours fixed-price order is invalid if the instructed price of buy order is lower than the closing price or the instructed price of sell order is higher than the closing price.

3.6 The maximum lot of one after-hours fixed-price order shall be no more than 1 million shares.

3.7 During the after-hours fixed-price trading session, the Exchange will, on the principle of time priority, match after-hours fixed-price orders one by one on a continuous basis at the closing price of the trading day.

3.8 After-hours fixed-price orders placed between 9:15-15:05 on each trading day are not included in real-time quotations, while those placed and executed between 15:05-15:30 are included in real-time quotations.

Real-time quotations include: securities code, securities short name, closing price, accumulated turnover volume and turnover value of after-hours fixed-price orders as well as the volume of unexecuted real-time buy or sell orders.

3.9 After-hours fixed-price trading volume and trading value will be included in the total trading volume and trading value of the relevant share on the same day.

3.10 Reduction of holdings of shares through after-hours fixed-price trading shall be deemed as reduction thereof through auction trading.

3.11 After-hours fixed-price trading is subject to quota control for Shenzhen-Hong Kong Stock Connect Northbound Trading. When the daily quota is used up during after-hours fixed-price trading session, the securities trading service company of the Stock Exchange of Hong Kong (hereinafter, SEHK) will stop accepting subsequent buy orders placed on that day, but will still accept sell orders. The acceptance of buy orders will not be resumed on that day once stopped unless otherwise specified by the Exchange.

Chapter IV Public Information on Securities Trades

4.1 Upon any of the following circumstances in relation to the auction trading of ChiNext shares that are subject to a daily price limit, the Exchange will disclose the names of the top five brokerage branches or trading units in terms of intra-day purchase value and sale value of relevant shares, and their respective purchase values and sale values:

(1) Top five shares whose closing price rises or falls by 15% during the trading day;

(2) Top five shares whose intra-day price amplitude reaches 30%; the price amplitude is calculated as follows: price amplitude = (intra-day highest price – intra-day lowest price) / intra-day lowest price × 100%;

(3) Top five shares whose turnover rate reaches 30%; the turnover rate is calculated as follows: turnover rate = trading volume / non-restricted share volume × 100%

In case that the change in closing price, price amplitude or turnover rate of several shares is identical, trading value and trading volume shall be considered in sequence to determine the top five shares.

4.2 Any of the following circumstances that occur during auction trading of ChiNext shares is deemed as unusual movement. In such case, the Exchange will disclose the names of the top five brokerage branches or trading units in terms of total purchase value and sale value of the relevant shares during the unusual movement period, and their respective purchase values and sale values:

(1) The accumulated deviation of change in closing price over three consecutive trading days reaches ±30%; The deviation of change in closing price is calculated as follows: deviation of change in closing price = change in price of a single share – change in ChiNext Composite Index; or

(2) Other circumstances deemed as unusual movement by the CSRC or the Exchange.

4.3 Any of the following circumstances that occur during auction trading of ChiNext shares is deemed as severe unusual movement. In such case, the Exchange will disclose the investor trading statistics by investor types for the severe unusual movement period:

(1) The unusual movement in the same direction as specified in Section 4.2 has occurred for three times within 10 consecutive trading days;

(2) The accumulated deviation of change in closing price reaches +100% (-50%) within 10 consecutive trading days;

(3) The accumulated deviation of change in closing price reaches +200% (-70%) within 30 consecutive trading days;

(4) Other circumstances deemed as severe unusual movement by the CSRC or the Exchange.

Upon the occurrence of more than one severe unusual movement circumstance, the Exchange will disclose all of them.

4.4 Upon the occurrence of any severe unusual movement in relation to the trading of ChiNext shares, the Exchange may, depending on market conditions, intensify monitoring of abnormal trading, and require members to take effective measures to disclose risk to their clients.

4.5 The indicators for unusual movement and severe unusual movement are recalculated from the date the Exchange announces the same. The Exchange may adjust the criteria for unusual movement and severe unusual movement based on market conditions.

Shares subject to no trading price limit are not included in the calculation of indicators for unusual movement and severe unusual movement.

Chapter V Other Trading-related Matters

5.1 The Exchange may, by appropriate means, mark the shares or depository receipts of an issuer that is not yet profitable when listed, or has in place Weighted Voting Rights (WVR) arrangement, Variable Interest Entity (VIE) structure or similar special arrangement.

5.2 Shares issued under the *Measures for the Administration of Registration of Initial Public Offering of Stocks on the ChiNext Market (for Trial Implementation)* may be used for margin trading and short selling from the first day of their listing. In case that a risk warning is issued on a share, the Exchange will, from the day the risk warning is issued, remove such share from the scope of securities to be used for margin trading and short selling.

5.3 The tick size of orders for ChiNext shares shall be governed by the *Trading Rules*. The Exchange may adopt different tick sizes based on the price levels of shares. The specific matters relating thereto will be prescribed by the Exchange separately.

5.4 Matters relating to trading of depository receipts listed on the ChiNext Market and margin trading and short selling thereof shall be governed by the relevant provisions regarding stock trading under these Rules, the *Trading Rules* and other regulations of the Exchange.

Chapter VI Supplementary Provisions

6.1 These Rules and any amendment hereto shall come into force after being adopted by the board of directors of the Exchange and approved by the CSRC.

6.2 The right to interpret these Rules shall rest with the Exchange.