

*By Email*



18 January 2021

Mr. Wang Bu Zhou, Stephen  
Executive Director  
Global Business Development Department  
Shanghai Stock Exchange

### ASIFMA Letter to SSE on Market Data Issue

Dear Mr. Wang,

On behalf of the Asia Securities Industry & Financial Markets Association (“ASIFMA”)<sup>1</sup> and its members, we would like to take this opportunity to highlight the issue of the Shanghai Stock Exchange (“SSE”) market data faced by the industry.

#### **Issue of SSE Market Data**

We understand that SSE has enhanced its market data by publishing tick by tick trade data on a real-time basis in 2019, but it is noted that the quote (order) data is still a summary with 3-second interval.

Considering that the official timestamp of trade data is available while quote (order) data lacks a timestamp, the surveillance vendor has to attach a timestamp indicating the time when it received data from SSE in order to ensure that the timestamps of order and trade data are synchronized. This approach is workable but during peak hours, due to delays in the exchange’s dissemination of data, the timestamp will be delayed which negatively impacted the accuracy of member firm’s surveillance.

In this regard, ASIFMA would appreciate it if SSE could further improve the market data by publishing official timestamp for both trades and quotes (orders). For your information, the China Equities Working Group of ASIFMA has been engaged with SSE on a broad range of other topics, including a request for tick by tick quote data, and these had been described in a prior presentation deck to the Global Business Development Department of SSE.

---

<sup>1</sup> ASIFMA is an independent, regional trade association with over 135 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, professional and consulting firms, and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region’s economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

## DEVELOPING ASIAN CAPITAL MARKETS

ASIA SECURITIES INDUSTRY &  
FINANCIAL MARKETS ASSOCIATION

Unit 3603, Tower 2  
Lippo Centre

89 Queensway  
Admiralty, Hong Kong

Tel: +852 2531 6500  
www.asifma.org

ASIFMA would warmly welcome an opportunity to discuss the above with SSE or receive any feedback. If you have any follow up questions or comments, please contact Patrick Pang at [ppang@asifma.org](mailto:ppang@asifma.org) or +852-25316520.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Pang', is centered on the page.

Patrick Pang  
Managing Director and Head of Compliance and Tax, ASIFMA