

2024年5月3日

3 May 2024

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敬启者,  
Dear Sir or Madam,

## 关于《深圳证券交易所深港通业务实施办法（2024年修订征求意见稿）》 的意见

### ASIFMA AMG Comments on SZSE Stock Connect Implementation Measures (Draft for Consultation)

我谨代表亚洲证券业与金融市场协会（“ASIFMA”）<sup>1</sup>资产管理部（“AAMG”）的会员向深圳证券交易所（“深交所”或“贵所”）提交我们对贵所于2024年4月19日发布的《深圳证券交易所深港通业务实施办法（2024年修订征求意见稿）》（“《实施办法》”）的一些意见和建议。

On behalf of members of the Asset Management Group (“AAMG”) of Asia Securities Industry & Financial Markets Association (“ASIFMA”)<sup>1</sup>, I am pleased to submit our comments and suggestions

<sup>1</sup> 亚洲证券业与金融市场协会（ASIFMA）是一个独立的区域性行业协会，会员基础广泛，由银行、资产管理公司、律师事务所及市场基础设施服务供应商等 160 多家领先机构组成。协会的使命是发掘金融行业的共同利益来推动亚洲资本市场发展的深度和广度，为区内的经济发展及增长提供基本条件。ASIFMA 致力于通过清晰而有力的行业共同声音来推动业界就关键议题达成共识、提出解决方案和促进变革。我们所牵头的众多举措包括回应监管机构和交易所的咨询、树立统一的行业标准、通过政策论文倡导更优质的市场，以及为降低亚太区内的业务成本探索可行方案。通过全球金融市场协会（GFMA），ASIFMA 与位于美国的证券业与金融市场协会（SIFMA）以及欧洲的金融市场协会（AFME）形成联盟，共同提供全球最佳行业实践及标准，为区域发展作贡献。详情请参阅 [www.asifma.org](http://www.asifma.org)。

ASIFMA is an independent, regional trade association with over 160 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law 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

on the *Stock Connect Implementation Measures (2024 Draft Revisions for Consultation)* (the “**Implementation Measures**”) released by the Shenzhen Stock Exchange (“SZSE”) on 19 April 2024.

## 整体意见

### General comments

我们的资产管理公司会员欢迎扩大沪深港通下ETF合格产品范围，以及降低ETF规模要求以及下调ETF的指数权重占比要求。我们也感谢中国证监会和贵所回应投资者及ETF管理人对更多参与沪深港通的兴趣与热情，持续优化沪深港通、丰富其标的。

Our asset management members welcome the expansion of the scope of eligible ETF products under Stock Connect and the lowering of the assets under management (AUM) requirements and index weighting requirements. In addition, we are grateful to the China Securities Regulatory Commission (CSRC) and SZSE for continuing to optimize the Stock Connect scheme and enrich its eligible products in response to the interest and enthusiasm of investors and ETF managers to participate more in the Stock Connect.

我们期待沪深港通下的合格ETF范围可以早日扩展到包含在香港和大陆上市的所有主要投资中国或香港的ETF，这将增加沪深港通下合格产品的数量，增加产品竞争力，最终使双方市场的投资者收益。我们希望最终，沪深港通下的ETF可以涵盖所有在两地上市的ETF，包括投资海外市场的ETF，给与投资者多样化的投资选择。

We look forward to the eligible ETF scope under Stock Connect to be expanded soon to include all Hong Kong or Mainland-listed ETFs that primarily invest in Hong Kong and the Mainland. This will increase the number of eligible products under Stock Connect and increase product competitiveness, which will ultimately benefit investors in both markets. We hope that ultimately, Stock Connect will include all ETFs listed in Hong Kong and the Mainland, including those investing in overseas markets, providing investors with diversified investment choices.

## 进一步降低指数权重占比要求

### Further lowering the index weighting requirement

关于《实施办法》中的提议，我们建议贵所可以考虑进一步把ETF的指数权重占比要求从60%降低至50%，这将不但可以有效丰富沪深港通的产品，为投资者提供更多元化的投资选择，还会增加整体市场的交易活动和流动性。

As for the proposals in the Implementation Measures, we suggest that SZSE consider further lowering the index weighting requirements from 60% to 50%) as this will not only allow more types of ETFs to be included under the Stock Connect providing investors with more opportunities to diversify their investments but also increase overall trading activities and market liquidity.

目前，交易所会根据在每年的两个ETF定期调整考察日（南向港股通为三月和九月的最后一个星期五）当天的数据确定ETF指数是否满足指数权重占比的要求。因为股票占指数的权重会根据市场价格变化（每天都在变），有些权重占比在60%左右的指数在定期调整考察日那天可能不满足要求。例如，有的联交所ETF跟踪明晟中国指数，该指数的权重占比在2024年3月底为58%左右，低于60%。这些ETF满足其他调入港股通的资质要求，它们是否应该仅仅因为其跟踪的指数权重这几个百分点的差距就被排除在纳入的ETF范围之外？我们建议把指数权重占比的要求降至50%来提供更多灵活性，以便上述例子中的ETF可以被纳入沪深港通产品范围。

Currently, the exchanges will determine whether an index tracked by ETF meets the index weighting thresholds based on the data on the two ETF data cut-off dates each year (i.e. the last trading day of March and September for Southbound Stock Connect). Because the weighting of stocks in an index will change based on market prices, which fluctuate daily, some indices that have a stock weighting around 60% may not meet the threshold on a particular data cut-off date. For example, some SEHK-listed ETFs track the MSCI China Index which weighting was around 58% as of the end of March 2024, which was less than 60%. As these ETFs meet all the other eligibility requirements for inclusion under Stock Connect, should they be excluded just because their index weighting is a few percentage points below 60% on a data cut-off date? We suggest that the index weighting requirement be lowered to 50% to provide more flexibility so that the above example ETFs can be included in the Stock Connect products scope.

另外，目前ETF管理人和公众会同一时间得知ETF是否会被纳入沪深港通，即是在交易所在调入出生效日前的第二个星期五公布ETF名单的时候。如前文解释的，有些权重占比在60%左右的指数在定期调整考察日那天是否达标对ETF管理人来说并不确定。这些ETF管理人将没有时间或只有很短的时间去做相应的准备。降低指数权重占比要求至50%会给ETF管理人对其ETF是否会被调入沪深港通更清晰的预期，允许它们有更充足的时间做准备。另外，我们也建议交易所可以在确认调入的ETF后，提前通知ETF的管理人。

In addition, currently ETF managers and the public know whether an ETF is included in the Stock Connect at the same time, i.e., when the exchanges announce the list of ETFs on the second Friday before the official inclusion date. As explained above, it is not certain to ETF managers whether some indexes with a weighting of around 60% will meet the requirements on a particular data cut-off date. These ETF managers will have very limited or no time to make the necessary preparations. Lowering the index weighting requirement to 50% will give ETF managers clearer expectation on whether their ETFs will be included under Stock Connect, allowing them more time to prepare. In addition, we also recommend that the exchanges notify the ETF manager in advance after confirming which ETFs will be included in the Stock Connect.

### 允许跨境宣传

#### Enable cross-border promotion

目前ETF管理人不能跨境向投资者进行ETF产品介绍，无法帮助投资者更好地了解其产品，例如某个ETF与具有相同主题或跟踪指数的其他ETF的差异。我们希望ETF的管理人可以被允许做一些跨境投资者教育，这将促进通过沪深港通对ETF的投资。

There is currently no ability for ETF managers to explain their ETF products to investors across the border and help investors better understand their products. For example, the differences between one ETF and another with the same theme or tracking index. We hope that ETF managers can be allowed to conduct some cross-border investor education, which will promote more investments in ETFs through Stock Connect.

我们非常感谢有机会对征求意见稿提出意见，并期待本函中的意见及建议能被采纳。如果您对以上内容有任何疑问，请随时联系我（电邮[eshen@asifma.org](mailto:eshen@asifma.org) 或 电话 +852 2531 6570）。

Thank you again for the opportunity to comment on the Implementation Measures. We look forward to seeing our comments and suggestions reflected in the final amendments. If you have any questions regarding any of the foregoing, please feel free to contact me at [eshen@asifma.org](mailto:eshen@asifma.org) or Tel: 2531 6570.

顺颂  
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Yours sincerely,

沈玉琪

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