

Attachment

**China Securities Depository and Clearing  
Corporation Limited**  
**Registration and Clearing Rules for Depository  
Receipts (Provisional)**

Disclaimer: For the avoidance of doubt, if there is any conflict in the  
meaning between the English version and the Chinese version, the  
Chinese version shall prevail.

**Chapter 1 General**

**Article 1** For the purpose of regulating the registration and clearing business of depository receipts, the Rules are formulated in accordance with the *Opinions on Launching Pilot Program of Issuance of Stocks or Depository Receipts within China by Innovative Enterprises*, the *Measures for the Administration of Securities Registration and Clearing*, and the *Administrative Measures for the Issuance and Trading of Depository Receipts* and other applicable laws and regulations, departmental rules and normative documents as well as relevant business rules of China Securities Depository and Clearing

Corporation Limited (hereinafter referred to as “the Company”).

**Article 2** The Rules are applicable to the securities registration, depository and clearing related business involving the depository receipts listed in stock exchanges and the depository receipts issued and to be listed in stock exchanges.

In principle, those not covered herein will be subject to relevant rules of the Company on ordinary shares (CNY) (hereinafter referred to as “A-Shares”), except as otherwise provided by the Company.

**Article 3** Where the market participants, such as depositories, investors, clearing participants, participate in the business related to the registration and clearing of depository receipts, they shall abide by applicable laws and regulations, departmental rules and the business rules of the Company.

The Company implements self-discipline administration for the registration and clearing business of depository receipts.

## **Chapter 2 Securities Accounts, Registration and Depository**

**Article 4** Investors participating in the subscription and trading of the depository receipts shall use the A-Shares securities accounts.

**Article 5** The depository receipts shall be all deposited under the Company when listing and trading on the stock exchanges.

The Company shall establish the electronic securities registration and bookkeeping system to register the holders of depository receipts in accordance with the records of the securities accounts.

**Article 6** The registration of depository receipts shall be subject to the mechanism of proactive declaration and applications by the registered applicants. The Company shall conduct a formal review of the registration application materials submitted by the registration applicants. The registered applicants shall ensure that the registration application materials provided by them are authentic, accurate and complete.

The registered applicants mentioned in the preceding paragraph include the depositories and holders of the depository receipts, or other entities who apply for registration of the depository receipts and are recognized by the Company.

**Article 7** The depository receipts shall be registered under the name of the holders themselves. The registration records of the depository receipts issued by the Company are the legal proof that the holder holds the depository receipt.

The depository receipts may be registered under the name of nominees provided that it is in compliance with laws, administrative regulations and the relevant rules of the CSRC.

The Company is entitled to require the nominees to provide relevant details of the beneficiary holders of the depository receipts under their name. The nominees shall ensure that the materials provided by them are authentic, accurate and complete. The records of the beneficiary holders' holding the depository receipts presented by the nominees are the legal proof that the beneficiary holders hold the depository receipts.

**Article 8** Before applying for the initial registration of depository receipts, the depositories shall sign the security registration and service agreement with the Company to clearly define rights and obligations on both sides.

**Article 9** Before the depository receipts are listed and traded on the stock exchanges, the depository shall submit the initial registration application documents in accordance with relevant rules of the Company and apply for the initial registration of the depository receipts within the specified time limit.

**Article 10** Where the depositories apply for the initial registration of depository receipts, the following application

documents shall be provided:

- (1) A depository agreement between the depository and the issuer of overseas underlying securities;
- (2) The approval documentation issued by the CSRC with regarding to the issuance of depository receipts;
- (3) Application for securities registration;
- (4) Other materials as required by the Company.

**Article 11** For the depository receipts that are centrally traded through the stock exchanges, the Company will conduct the centralized transfer registration based on the settlement results of the depository receipts.

The non-trading transfer registration involved in the contractual transfer, inheritance, divorce, loss of legal entity qualifications, donation to foundations and other transfer registration caused by assisting in execution shall be subject to the relevant business rules of the Company.

The transfer registration of depository receipts involved in the conversion between the depository receipts and the underlying securities shall be subject to relevant rules of the CSRC and the Company.

**Article 12** Upon application by the depositories, the Company may provide such services as cash dividend

distribution, stock distribution, share allotment and online voting of depository receipts in accordance with applicable regulations and the securities registration and service agreement.

Except for provided by the Company, the Company's business involving the receipt and payment of funds between the depository and the Company shall be in CNY.

**Article 13** The Company shall provide the depositories with the register of holders in accordance with the relevant business rules.

The Company shall provide depository receipt registration information inquiry services to depositories and depository receipt holders in accordance with relevant rules of the Company.

**Article 14** As the depository receipts are delisted, the depositories shall handle without delay the formalities for the withdrawal of registration with the Company.

Having settled the creditors' rights and debts or reached an agreement on the same with the depositories, the Company shall sign with the depositories the transfer memos on depository receipts registration data and materials, and then transfer to the depositories the aforesaid data and materials including the registers of depository receipt holders.

After the withdrawal of registration completed, corresponding duties, such as maintenance of the register of depository receipt holders, shall be directly fulfilled by the depositories, and the depository receipt holders shall claim corresponding rights through the depository.

In case the depository fails to handle the formalities for withdrawal of registration in accordance with the rules, and the Company sends to the depository the registration data and materials and has the notarization authority to notarize, it shall be deemed as the completion of aforesaid formalities.

**Article 15** In case the issuance fails when the Company handles the initial registration of the depository receipts, the depositories shall apply to the Company for the cancellation of the depository certificates and assist in the repayment of the funds raised and other related matters.

### **Chapter 3 Clearing and Settlement**

**Article 16** Where the depository receipts are cleared through the Company, CNY shall be used as the clearance currency.

**Article 17** The Company shall act as the central counterparty of the clearing participants to provide multilateral

net clearing services for the trading of depository receipts.

**Article 18** The clearing of securities and funds of depository receipts shall be subject to the principle of hierarchical clearing.

Based on the clearing results, the Company will handle the settlement of depository receipts and funds between the clearing participants in accordance with relevant clearing and settlement rules. The clearing participants shall fulfill their final settlement obligations to the Company according to its obligations determined when the trading is conducted.

The clearing participants are responsible for clearing and settlement of the depository receipts and funds with their clients. The transfer of securities between the clearing participants and their clients shall be entrusted to the Company in accordance with relevant regulations and rules.

**Article 19** If the clearing participants fail to fulfill the securities or funds settlement obligations in accordance with the regulations, the Company may deal with such clearing participants in accordance with the relevant regulations and rules of A-Shares.

**Article 20** The clearing participants shall settle with the funds involved in the trading of depository receipts with the



Company through the A-Shares settlement reserve accounts opened with the Company.

**Article 21** For the trading of depository receipts, the clearing participants shall pay the settlement reserve fund and settlement guarantee fund in accordance with the *Measures for the Administration of Settlement Reserve Fund* and *Measures for the Administration of Settlement Guarantee Fund* of the Company.

The minimum settlement reserve fund for depository receipts shall be calculated and paid at the proportion applicable to other securities other than bonds, and the settlement guarantee fund for depository receipts shall be calculated and paid at the proportion applicable to equity securities.

#### **Chapter 4 Supplementary Provisions**

**Article 22** The fees for the registration and clearing business of depository receipts shall be charged in accordance with the charge standards of the Company. Where the CSRC, stock exchanges, depositories or other entities authorize or entrust the Company to collect fees on their behalf, the Company shall collect the fees in accordance with relevant rules or as entrusted.

The relevant tax arrangements for depository receipts and withdrawal for the securities settlement risk fund shall be subject to applicable national regulations.

**Article 23** In the case that errors arise in the registration and clearing data of the depository receipts for force majeure, technical failures of the trading registration system, human errors and other reasons, the Company shall make corrections after checking with the relevant institutions.

The Company shall not be liable for any losses incurred to the parties concerned for force majeure, unpredictable or uncontrollable system failures, equipment failures, communication failures or power failures.

**Article 24** The materials required to be submitted herein shall be in Chinese. Where a text in foreign language is submitted, its Chinese version which meets relevant notarization and certification requirements shall be submitted, and shall prevail.

**Article 25** The opening of accounts and the registration and clearing of underlying stocks involved in the overseas issuance of depository receipts base on the shares which are centralized registered and deposited by the Company shall be subject to relevant rules of the Company.

Whereas the Company has additional rules for the registration and clearing of depository receipts involved in the interconnection and exchange business related to the issuance and trading of depository receipts between domestic stock exchanges and overseas stock exchanges, such rules shall prevail.

**Article 26** The Rules shall come into effect upon approval by the CSRC, and the same shall apply as to amendments hereto.

**Article 27** The Company shall be responsible for the interpretation of the Rules.

**Article 28** The Rules shall come into force as of June 15, 2018.